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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

December Certificate and Bond Maturities

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

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

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

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

\$23 $\frac{1}{4}$ million to be paid in cash to holders other than Federal Reserve Banks. Bonds subscribed in exchange for the new notes amounted to \$627 million, leaving \$7 $\frac{1}{4}$ million to be paid in cash.

Treasury Bill Retirement in November

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

Call of Two Issues of Treasury Bonds

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

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

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

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1949			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1/	
					1946	1947	1948	1949
Receipts:								
Internal revenue:								
Income and profits taxes	10,733	9,399	9,496	+97	30,885	29,306	31,499	32,664
Employment taxes	753	818	964	+146	1,701	2,024	2,395	2,626
Miscellaneous internal revenue 2/.....	3,459	3,452	3,482	+30	7,725	8,049	8,162	8,292
Customs.....	166	216	176	-40	435	494	394	378
Other receipts 3/.....	1,306	1,169	1,606	+438	3,493	4,529	4,387	2,337
Total receipts.....	16,417	15,055	15,725	+671	44,239	44,703	46,837	46,499
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	631	696	786	+91	1,201	1,444	1,627	1,872
Appropriations to Health Insurance Trust Fund.....	-	-	-	-	-	-	-	150
Net budget receipts.....	15,786	14,359	14,939	+580	43,038	43,259	45,210	44,477
Expenditures:								
National defense and related activities:								
Department of the Army 4/.....	16,607	2,644	2,609	-35	27,800	7,425		
Department of the Navy.....	8,899	2,356	1,698	-658	15,161	4,998		
Armed Forces Leave Act of 1946:								
Bonds.....	-	311	194	-117	-	1,847		
Cash.....	-	14	26	+12	-	139		
Miscellaneous.....	2,937	1,392	462	-930	5,581	2,733		
Total.....	28,443	6,717	4,989	-1,728	48,542	17,142		
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/.....	902	2,767	2,577	-190	4,253	7,259		
Interest on the public debt.....	1,158	1,284	1,301	+17	4,722	4,958		
Refunds of taxes and duties.....	1,052	808	369	-439	3,027	3,041		
Total.....	3,111	4,859	4,246	-612	12,002	15,258		
International finance:								
Bretton Woods Agreement Act:								
International Bank.....	-	159	-	-159	159	476		
International Monetary Fund.....	-	-	-	-	-	950		
Export-Import Bank - capital stock.....	174	325	-	-325	674	325		
Credit to United Kingdom.....	-	600	1,300	+700	-	2,050		
Foreign aid and relief.....	-	-	186	+186	-	-		
Total.....	174	1,084	1,486	+402	833	3,801		
Aid to agriculture 5/.....	136	1,196	283	-913	980	2,299		
Social Security program 5/ 7/.....	462	544	961	+417	552	1,074		
Public works.....	151	472	498	+26	407	1,038		
Other general expenditures 5/.....	651	871	1,286	+415	1,403	2,208		
Reserve for contingencies.....	-	-	-	-	-	-		
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities.....	149	-27			328	138		
Other.....	7	15			-23	215		
Commodity Credit Corporation.....	39	-800	115	+915	-1,044	-1,076		
Other.....	-249	-105	86	+192	-566	408		
Total.....	-54	-917	552	+1,470	-1,305	-314		
Total budget expenditures.....	33,075	14,825	14,301	-523	63,714	42,505	37,728	39,669
Budget surplus (+) or deficit (-).....	-17,290	-466	+638	+1,103	-20,676	+754	+7,483	+4,808

Source: Daily Treasury Statement, except as noted.

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

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

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

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

5/ Includes transfers to trust accounts, etc.

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

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

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

1/ Based upon the 1949 Budget document.

2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statement, except as noted.

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

1/ Based upon the 1949 Budget document.

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

RECEIPTS AND EXPENDITURES
AND
CASH INCOME AND OUTGO

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

Fiscal year or month	Receipts						Expenditures 1/					Budget surplus or deficit (-) 3/	
	Total receipts				Lees 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	Other receipts									
1938.....	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	-1,177	
1939.....	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862	
1940.....	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	-3,910	
1941.....	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	-6,158	
1942.....	13,668	12,993	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	-21,491	
1943.....	23,385	22,144	324	916 4/ 6/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420	
1944.....	45,408	41,685	431	3,292 5/	1,260	44,149	95,573	6,149	87,039	556	1,829	-51,424	
1945.....	47,740	43,902	355	3,483 5/	1,283	46,457	100,397	8,730	90,029	1,646	-7	-53,941	
1946.....	44,239	40,310	435	3,493 5/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	-20,676	
1947.....	44,703	39,379	494	4,829 5/	1,144	43,259	42,505	24,323	17,142	1,355	-314	754	
1947-January.....	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	706	
February.....	4,843	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	484	
March.....	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	2,102	
April.....	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	-1,445	
May.....	3,204	2,578	37	589	339	2,865	3,851	2,706	1,327	432	-614	-987	
June.....	5,480	3,993	35	1,452	7	5,473	5,540	3,059	1,493	18	970	-67	
July.....	2,469	2,126	37	306	71	2,397	3,669	2,075	979	549	65	-1,272	
August.....	2,865	2,662	31	171	328	2,536	3,060	1,729	908	273	151	-524	
September....	4,884	4,267	34	584	13	4,872	2,932	1,737	1,006	9	180	1,940	
October.....	2,455	2,197	42	216	65	2,390	2,445	1,172	1,151	60	63	-55	
November.....	3,053	2,690	32	330	309	2,743	2,194	1,145	936	20	94	549	

Source: Daily Treasury Statement.

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

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

3/ Net receipts less total expenditures.

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

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

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

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

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

Source: Daily Treasury Statement.

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

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

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

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

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Adminis- tration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agri- culture 5/ 6/	Social Security program 7/ 8/	Public works 1/	Inter- national finance 8/	Civilian Conser- vation Corps 9/	Direct and work relief 9/	Other 1/
1938.....	5,985	1,507	582	926	59	4,416	854	335	804	-	326	1,476	622
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941.....	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943.....	5,635	2,456	572	1,508	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	17	758
1945.....	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	*	*	890
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1947.....	24,323	14,441	6,442	4,958	3,041	9,882	2,299 5/	767	1,038	3,801	-	-	1,976
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February.....	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March.....	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135
April.....	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May.....	2,706	1,244	581	92	571	1,463	748 5/	156	69	359	-	-	131
June.....	3,059	2,389	583	1,396	410	670	-6	45	78	300	-	-	254
July.....	2,075	904	539	245	120	1,170	80	92	93	700	-	-	205
August.....	1,729	701	495	103	103	1,028	24	80	93	605	-	-	226
September.....	1,737	1,205	485	668	52	532	49	53	107	43	-	-	280
October.....	1,172	689	478	157	54	483	70	72	111	52	-	-	178
November.....	1,145	674	506	127	41	471	59	57	94	86	-	-	145

Source: Daily Treasury Statement.

* Less than \$500,000.

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

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

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

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

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

6/ Includes railroad retirement and railroad unemployment activities

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

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

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

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	National Military Establishment		Armed Forces Leave Act of 1946 2/	Agriculture Department	Federal Security Agency	Federal Works Agency	Housing and Home Finance Agency 3/	Selective Service (Administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other national defense and related activities expenditures 4/
		Department of the Army 1/	Department of the Navy													
		Bonds	Cash													
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	108
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	382
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944.....	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	1065/ 611
1947.....	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	442
1947-January..	1,412	644	353	278	20	-98	1	2	33	2	5	*	6/	-	102	45
February.	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63
March....	1,428	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	6/	-	189	35
May.....	1,327	707	362	91	6	-38	1	5	3	2	-3	30	5/	-	101	45
June....	1,493	844	383	35	4	-27	1	3	3	3	-1	50	5/	-	132	51
July....	979	453	368	36	4	1/	1/	1/	1/	3	1/	-15	6/	1/	81	49
August....	908	431	319	44	4	1/	1/	1/	1/	1	1/	17	5/	1/	53	40
September	1,006	568	304	49	6	1/	1/	1/	1/	1	1/	38	5/	1/	13	26
October..	1,151	645	357	42	7	1/	1/	1/	1/	*	1/	38	6/	1/	41	22
November.	936	503	350	24	4	1/	1/	1/	1/	*	1/	15	5/	1/	8	28

Source: Daily Treasury Statement.

* Less than \$500,000.

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

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

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

4/ Includes war expenditures of Commerce, Justice, Interior, Labor and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management);

Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social Security program 1/ 1/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	-	6
1946.....	1,918	1,381	302	247	-18	6
1947.....	1,355	817	308	223	-	8
1947-January.....	71	27	44	-	-	-
February.....	16	16	-	-	-	-
March.....	1	1	-	-	-	-
April.....	46	1	45	-	-	-
May.....	432	432	-	-	-	-
June.....	18	18	-	-	-	-
July.....	549	25	521	2	-	-
August.....	273	16	-	245	-	12
September.....	9	9	-	-	-	-
October.....	60	3	56	-	-	-
November.....	20	20	-	-	-	-

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

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

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

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

Budget Receipts and Expenditures - (Continued)

Table 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 Adminis- tration 1/	Home Owners' Loan Cor- poration	Reconstruction Finance Corporation 2/		Rural Electri- fication Administration	Other 3/
							National defense and related activities	Other		
1938.....	-206	-184		-1	-	1	-43	-	-9	34
1939.....	320	136	2	-	-	55	-60	-	247	*
1940.....	307	210	*	-5	-	17	-40	-	42	-1
1941.....	1,056	347	*	-8	-	233	-239	354	371	-1
1942.....	1,893	242	*	-5	-	46	-256	2,255	-319	1
1943.....	1,523	-193	*	-6	-	-3	-363	3,189	-727	1
1944.....	1,829	225	*	-2	-	15	-396	2,682	-247	-1
1945.....	-7	471 4/	*	-5	-	12	-323	472	-288	-3
1946.....	-1,305	-1,044 5/	-106	-20	-	1	-275	328	-23	-7
1947.....	-314	-1,076 5/	613	-1	-	1	-202	138	215	-30
1947-January.....	108	101	78	*	-	-1	-19	-102	41	1
February.....	-32	-39	70	-2	-	1	-16	-73	17	-2
March.....	106	-21	103	-3	-	-9	-16	3	50	1
April.....	20	28	73	3	-	6	-15	-87	-35	-8
May.....	-614	-590 5/	63	-1	-	*	-13	-59	-18	7
June.....	970	116	81	-6	-	-1	-18	676	119	-33
July.....	65	8	-9	-2	-	n.a.	-12	6/	83	n.a.
August.....	151	142	14	-2	-	n.a.	-16	6/	19	n.a.
September.....	180	-80	25	1	-	n.a.	-17	6/	246	n.a.
October.....	63	-12	89	-2	-	n.a.	-13	6/	7	n.a.
November.....	94	57	64	1	-	n.a.	-11	6/	-4	n.a.

Source: Daily Treasury Statement.

n.a. Not available.

* Less than \$500,000.

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

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

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

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

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

5/ The act of May 26, 1947 authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation for 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
Net budget receipts 1/													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743		
Budget expenditures 2/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946	3,492	3,981	4,406	4,570	3,604	2,909	2,752	2,383	2,100		
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194		
Budget surplus or deficit (-) 4/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	-198	-166	212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939.....	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940.....	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941.....	-771	-534	167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942.....	-2,050	-1,871	126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943.....	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944.....	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945.....	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946.....	-1,073	168	1,146	-1,573	-944	-1,034	-1,975	-363	1,627	-479	-193	'90	-4,204
1947.....	814	432	2,209	-1,424	-1,601	903	-1,207	-373	2,119	7	643		
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549		

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

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

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net re- ceipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retire- ment Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1938.....	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+443	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	+908	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1947.....	-548	-37	1,607	1,644	-11	1,504	1,516	-23	1,289	1,312	+1	323	322
1947-January.....	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February.....	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1
March.....	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*
April.....	+269	+26	68	41	+5	53	48	-8	43	51	*	46	46
May.....	+99	+298	339	41	-15	473	488	+6	251	245	*	*	*
June.....	-634	-358	107	465	+9	228	218	-10	117	127	+1	22	21
July.....	-129	+71	71	*	-5	66	71	+9	49	39	*	512	511
August.....	+206	+287	328	42	-11	54	65	+3	245	242	*	*	1
September.....	-435	-320	22	342	-7	40	47	-12	43	54	+1	*	*
October.....	+283	+19	65	45	-7	45	52	-3	41	44	*	57	57
November.....	+138	+132	309	177	+6	43	37	+9	213	205	+1	*	*

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mi- cellaneous funds 2/	Sales and re- demptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expendi- tures	Net	Net	Net		
1938.....	-4	323	327	-51	+90	-4	-	-
1939.....	+24	349	325	-5	+90	-16	+1,106	-
1940.....	+35	366	331	*	+49	+68	+288	-
1941.....	+20	406	386	*	+20	-2	+652	-
1942.....	+46	472	426	*	+14	+116	-1,809	-
1943.....	+92	658	567	*	-	+264	-694	-
1944.....	+129	949	820	*	-	+503	-2,874	-
1945.....	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946.....	-110	2,135	2,245	*	+248	-647	-95	-
1947.....	-302	1,505	1,807	*	-	-372	-359	+555
1947-January.....	+5	53	48	*	-	-44	-75	-56
February.....	+237	296	59	*	-	-146	-113	+102
March.....	+118	160	42	*	-	+71	-8	+39
April.....	+85	144	59	*	-	+101	-7	+67
May.....	-185	-146	40	*	-	-39	-3	+37
June.....	-140	249	389	*	-	-46	-93	+3
July.....	+4	87	83	*	-	-51	-12	-146
August.....	+61	345	284	*	-	+43	-3	-173
September.....	+91	140	49	*	-	-140	+74	-121
October.....	+85	123	38	*	-	-27	+2	+214
November.....	+63	115	55	*	-	+56	-1	-127

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Includes Government retirement funds, etc. (See footnote 2.)
2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

transactions in commodity feed stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts."

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 3/	Net receipts		
		Gross receipts						
		Federal Insurance Contributions Act (Old-age insurance) 1/	Social Security taxes	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1938.....	604.4	514.4		90.1	387.0	217.4		
1939.....	631.2	530.4		100.9	503.0	128.2		
1940.....	712.2	604.7		107.5	537.7	174.5		
1941.....	788.2	690.6		97.7	661.3	126.9		
1942.....	1,015.6	895.6		119.9	868.9	146.7		
1943.....	1,288.9	1,130.5		158.4	1,103.0	185.9		
1944.....	1,472.0	1,292.1		179.9	1,259.5	212.5		
1945.....	1,494.5	1,309.9		184.5	1,283.0	211.5		
1946.....	1,418.1	1,238.2		179.9	1,200.8	217.4		
1947.....	1,644.3	1,459.5		184.8	1,443.9	200.4		
1947-January.....	56.7	42.3		14.4	40.4	16.2		
February.....	382.0	266.2		115.8	284.4	117.7		
March.....	37.4	25.4		12.0	23.6	13.9		
April.....	72.6	69.0		3.5	67.8	4.7		
May.....	352.3	340.4		11.9	339.2	13.1		
June.....	9.3	7.9		1.3	6.8	2.5		
July.....	74.4	72.4		2.1	71.4	3.1		
August.....	338.7	329.3		9.4	328.3	10.4		
September.....	16.7	13.9		2.8	12.9	3.8		
October.....	66.2	65.6		.6	64.5	1.6		
November.....	320.3	310.5		9.8	309.4	10.9		

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

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund amount 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 Taxes on carriers and their employees ^{1/}	Expenditures				Excess of expenditures ^{2/}
		Total	Administrative expenses ^{2/}	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	•	-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
October.....	4.2	57.0	.5	56.0	•	52.8
November.....	8.6	.3	.3	-	•	-8.2

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

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.^{2/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These

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

^{3/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} Covered by appropriations by Congress.

Social Security Program: Section II - Statements of Trust Accounts

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

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expense 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	Unexpended balance
											In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	-	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	-	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	-	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	-	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947.....	10,559.1 r	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	25.2	8,798.4 r	8,742.3	7.3	48.8 r
1947-September.....	10,984.6 r	10,134.5 r	849.0	1.1	1,889.9	1,048.0	209.0	32.9	9,094.7 r	9,000.3	27.7	66.7 r
October.....	11,050.2 r	10,200.1 r	849.0	1.1	1,936.0	1,689.6	210.1	36.3	9,114.2 r	9,000.3	48.7	65.1 r
November.....	11,360.7	10,510.6	849.0	1.1	1,980.5	1,730.6	211.2	38.7	9,380.3	9,134.4	82.6	163.3

Source: Daily Treasury Statement.

r Revised.

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

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

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	Unexpended balance			
									In General Fund	In disbursing officer's account		
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6				
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3				
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8				
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5				
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7				
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8				
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4				
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7				
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8				
1947.....	2,102.6	2,016.1	36.5	1,277.7	824.9	805.5	1.2	18.2				
1947-September.....	2,787.8	2,701.1	86.7	1,329.8	1,458.0	1,265.0	173.8	19.3				
October.....	2,788.0	2,701.1	86.9	1,348.2	1,439.8	1,303.5	117.3	19.0				
November.....	2,788.2	2,701.1	87.1	1,366.8	1,421.4	1,284.5	117.3	19.6				

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance					
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	With-drawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/	Total	Investments	In General Fund	In disbursing officer's account	
			Railroad unemployment insurance contributions 2/	Transfers from Railroad Unemployment Insurance Administration Fund 3/										
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	144.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	7.5	131.5	1,688.2	1,550.0	105.9	14.6	2,283.7	2,273.0	8.0	2.7	
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7					

Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash			
	Cash operating income			Cash operating outgo				General Fund balance	Exchange Stabilization Fund 2/				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabiliza- tion Fund 2/	Clearing account for outstanding checks, etc.	Total					
1941.....	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742		
1942.....	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358		
1943.....	22,235	3,010	25,245	78,499	450	-	-	78,979	-53,735	60,250	6,515		
1944.....	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662		
1945.....	46,348	4,694	51,041	96,767	-781	-	-	95,986	-14,945	49,474	4,529		
1946.....	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460		
1947.....	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930		
1947-January.....	3,745	144	3,889	2,529	198	-	56	2,783	1,106	104	1,210		
February.....	4,373	754	5,127	2,464	337	968	-102	3,667	1,460	-838	2,422		
March.....	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,845	-224		
April.....	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598		
May.....	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245		
June.....	5,335	540	5,295	4,914	257	25	-3	5,193	102	-859	-758		
July.....	2,350	215	2,565	2,955	261	30	146	3,392	-827	587	-239		
August.....	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332		
September.....	4,508	203	4,712	3,465	279	94	121	3,959	753	-201	552		
October.....	2,381	250	2,631	2,430	248	148	-214	2,612	18	136	155		
November.....	2,704	645	3,349	2,225	96	86	127	2,533	816	-987	-172		

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.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Total	Less: Noncash budget receipts				Transfer from increments on gold	Equals: Cash budget receipts	
			Payments to Treasury by Government corporations						
			Interest	R.F.C.	All other	Capital stock and paid-in surplus	Earnings		
1941.....	7,607	320	*	*	*	319	-	-	
1942.....	12,799	23	1	5	18	-	-	12,776	
1943.....	22,232	47	24	13	10	-	-	22,235	
1944.....	44,149	68	54	13	-	-	-	44,081	
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	
1947-January.....	3,820	75	45	*	*	-	30	-	
February.....	4,375	5	*	*	-	-	5	4,373	
March.....	5,701	*	-	*	-	-	-	5,701	
April.....	2,556	11	*	*	-	-	11	-	
May.....	2,865	4	*	1	-	-	3	-	
June.....	5,473	138	-	2	136	-	-	5,335	
July.....	2,397	47	43	4	-	-	-	2,350	
August.....	2,536	21	-	*	-	-	20	-	
September.....	4,872	363	-	*	147	216	-	4,508	
October.....	2,390	9	*	*	-	-	9	-	
November.....	2,743	39	*	*	30	9	-	2,381	
								2,704	

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 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury					
		On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities		
1941.....	13,766	917	58	-	167	331	56	-	-20	-	1	-	319	5	12,850	
1942.....	34,289	769	81	-	207	381	88	-	-12	-	6	-	18	-	33,520	
1943.....	79,702	1,203	130	2	254	435	227	-	-7	-	37	-	10	115	78,499	
1944.....	95,572	1,601	213	3	325	556	269	-	-5	-	67	-	-	39	93,971	
1945.....	100,397	3,631	342	4	429	1,646	290	-	-108	-	108	-	-	25	96,767	
1946.....	63,714	2,338	435	22	567	1,918	281	-	-36	-	118	17	18	18	61,376	
1947.....	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1947-January...	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February..	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March....	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April.....	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May.....	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June.....	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July.....	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August....	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September.	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465
October...	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,430
November..	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225

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						Equals: Cash receipts 1/	Total expenditures 1/	Trust account expenditures				Equals: Cash expenditures		
	Less: Noncash receipts								Less: Noncash expenditures						
	Total receipts	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other		Total noncash expenditures	By trust accounts	Investments in U. S. securities	By partially owned Government corporations			
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	3,852	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	
1947-January...	342	198	98	71	22	7	-	144	410	213	88	49	75	198	
February..	801	47	*	16	21	10	-	754	587	251	127	10	113	337	
March....	290	45	14	1	21	9	-	245	362	225	218	-	5	139	
April....	354	80	1	46	24	9	-	274	151	49	37	5	7	102	
May.....	917	462	1	432	20	9	-	455	855	612	615	-7	4	243	
June.....	722	763	497	18	23	7	218	40	1,360	1,103	781	20	302	257	
July.....	785	570	*	548	16	5	-	215	768	507	443	52	12	261	
August....	973	295	*	273	20	2	-	677	594	388	431	-45	2	205	
September.	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279	
October...	330	80	1	60	20	3/	-	250	261	13	37	-21	4	248	
November..	684	39	*	20	19	3/	-	645	419	323	292	-	31	96	

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.

Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed obligations not re- flected in Treasurer's accounts	Equals: Cash borrowing or repayment of borrowing (-) 4/ 4/			
	Public debt	Guaran- teed obliga- tions	Total U. S. securi- ties	Net investments in U. S. securities			Issuance of U. S. securities re- sulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/							
				Total	By Gov- ernment accounts	By trust corpora- tions	Armed forces leave bonds	Adjusted service bonds	Bonds for Inter- national Bank and Fund 2/	Excess profits tax refund bonds								
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	5	19	5,432				
1942.....	23,461	-1,502	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652				
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250				
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757				
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474				
1946.....	10,740	43	10,783	3,409	3,668	159	-	-56	-	-970	435	203	66	7,439				
1947.....	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388				
1947-January.....	627	-69	559	442	88	51	271	-1	-	-3	42	-	-7	104				
February.....	1,642	-52	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838				
March.....	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848				
April.....	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761				
May.....	642	-1	641	848	615	-6	83	*	125	-1	32	-	-2	-209				
June.....	-57	-58	-145	709	781	17	28	*	-175	-1	59	-	-5	-859				
July.....	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587				
August.....	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291				
September....	-953	-7	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201				
October.....	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136				
November....	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987				

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

* Less than \$500,000.

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

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

came from the initial Exchange Stabilization Fund Payment and the remaining \$58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of \$774 million for the Exchange Stabilization Fund payment and \$950 million from the budget payment. In the case of the International Bank, a total of \$476 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, \$416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of \$2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that \$916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941.....														9,371
1942.....														15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,716	2,698	2,997	4,682	2,794	2,869	4,207	45,498	47,793
1947.....	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631	3,349	-	46,643	
Cash operating outgo														
1941.....														14,060
1942.....														34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	5,052	5,512	5,970	6,185	5,928	6,975	-	
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,632	7,773	7,830	89,059	75,979
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	8,829	6,603	7,955	7,437	8,220	95,220	94,079
1946.....	5,605	3,887	4,156	4,145	4,758	5,095	3,111	2,954	3,041	2,955	2,325	3,629	87,584	95,986
1947.....	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,612	2,533	-	45,262	65,692
Net cash operating income or outgo (-)														39,985
1941.....	-5,601	-4,920	-2,727	-5,784	-5,321	-3,325	-4,174	-4,476	-3,368	-5,433	-4,814	-4,189	-	-4,689
1942.....	-4,622	-4,905	-1,889	-4,358	-4,705	-2,146	-4,922	-4,368	-2,131	-5,412	-5,061	-1,971	-	-19,294
1943.....	-4,005	-2,843	-1,785	-4,501	-4,586	-2,813	-4,986	-4,141	-1,671	-5,674	-4,496	-2,640	-	-53,735
1944.....	-1,636</td													

**GENERAL FUND POSITION
AND DEBT OUTSTANDING**

General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Assets			Liabilities	Balance in the General Fund
			Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1938.....	2,419	827	929	611	52	203	2,216
1939.....	3,087	1,194	1,022	776	95	248	2,838
1940.....	2,038	874	254	805	105	147	1,891
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1947-January.....	5,102	393	1,620	2,736	353	391	4,711
February.....	7,478	1,277	2,561	3,363	276	344	7,134
March.....	7,233	1,274	2,369	3,292	297	323	6,909
April.....	4,707	1,263	842	2,317	286	395	4,312
May.....	4,402	1,312	989	1,807	295	336	4,066
June.....	3,730	1,255	1,202	962	310	422	3,308
July.....	3,460	1,265	884	958	353	391	3,069
August.....	3,705	1,261	822	1,362	259	304	3,400
September.....	4,331	1,249	1,197	1,618	267	378	3,952
October.....	4,498	1,268	1,525	1,437	268	391	4,107
November.....	4,292	1,260	1,368	1,417	246	357	3,935

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-) 1/	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Sales and redemptions of obligations of Government corporations, etc., in the market 5/	Clearing account 6/
1938.....	-338	-1,177	792 1/	46	11	-51	90	-4	-	-
1939.....	622	-3,862	3,280 1/	1,204	29	-5	90	-16	1,106	-
1940.....	-947	-3,910	2,528	443	37	-	49	68	288	-
1941.....	742	-6,160	5,994	908	37	-	20	-2	852	-
1942.....	358	-21,491	23,461	-1,613	66	-	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	-	-	264	-694	-
1944.....	10,662	-51,424	64,307	-2,222	148	-	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	-	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	-	248	-647	-95	-
1947.....	-10,930	754	-11,136	-548	-372	-	-	-372	-359	555
1947-January.....	1,210	706	628	-125	51	-	-	-44	-75	-56
February.....	2,422	464	1,642	317	473	-	-	-146	-113	102
March.....	-224	2,102	-2,294	-33	-136	-	-	71	-8	39
April.....	-2,598	-1,445	-1,423	269	108	-	-	101	-7	67
May.....	-245	-987	642	99	105	-	-	-39	-3	37
June.....	-758	-67	-57	-634	-498	-	-	-46	-93	3
July.....	-239	-1,272	1,161	-129	80	-	-	-51	-12	-146
August.....	332	-524	649	206	339	-	-	43	-3	-173
September.....	552	1,940	-953	-435	-248	-	-	-140	74	-121
October.....	155	-55	-74	283	94	-	-	-27	2	214
November.....	-172	549	-859	135	210	-	-	56	-1	-127

Source: Daily Treasury Statement.

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

1/ Less than \$500,000.

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

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

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

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

posites (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

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

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

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	Budget deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Budget surplus 1/	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. 2/
1938.....	1,177	1,177	-	-	-	1,177	-	740	338	98
1939.....	4,484	3,862	-	622	-	4,484	-	3,275	-	1,210
1940.....	3,910	3,910	-	-	-	3,910	-	2,528	947	435
1941.....	6,900	6,158	-	742	-	6,900	-	5,994	-	906
1942.....	23,461	21,491	-	358	1,613	23,461	-	23,461	-	-
1943.....	64,274	57,420	-	6,525	338	64,274	-	64,274	-	-
1944.....	64,307	51,424	-	10,662	2,222	64,307	-	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	-	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	-	10,740	10,460	-
1947.....	11,684	-	11,136	-	548	11,684	754	-	10,930	-
1947-January.....	1,334	-	-	1,210	125	1,334	706	628	-	-
February.....	2,422	-	-	2,422	-	2,422	484	1,642	-	317
March.....	2,327	-	2,294	-	33	2,327	2,102	-	224	-
April.....	2,867	1,445	1,423	-	-	2,867	-	-	2,598	269
May.....	987	987	-	-	-	987	-	642	245	99
June.....	758	67	57	-	634	758	-	-	758	-
July.....	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August.....	855	524	-	332	-	855	-	649	-	206
September.....	1,940	-	953	552	435	1,940	1,940	-	-	-
October.....	283	55	74	155	-	283	-	-	-	283
November.....	859	-	859	-	-	859	549	-	172	138

Source: Daily Treasury Statement.

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

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

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

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, November 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.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	257,354
Guaranteed securities 1/.....	89
Total amount of securities outstanding subject to statutory debt limitation.....	<u>257,443</u>
Balance issuable under such authority.....	<u>17,557</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, November 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.....	15,335	-	15,335
Certificates of indebtedness.....	24,501	-	24,501
Treasury notes.....	7,840	-	7,840
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	68,927	-	68,927
Postal savings and Panama Canal bonds.....	-	165	165
Total marketable issues.....	<u>166,239</u>	<u>165</u>	<u>166,404</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	52,008	-	52,008
Treasury savings notes.....	5,534	-	5,534
Depository bonds	320	-	320
Armed forces leave bonds.....	838	-	838
Treasury bonds, investment series.....	970	-	970
Total non-marketable issues.....	<u>59,670</u>	<u>-</u>	<u>59,670</u>
Special issues to Government agencies and trust funds.....	<u>29,517</u>	<u>-</u>	<u>29,517</u>
Total interest-bearing securities.....	<u>255,426</u>	<u>165</u>	<u>255,591</u>
Matured securities on which interest has ceased.....	<u>241</u>	<u>5</u>	<u>246</u>
Obligations bearing no interest:			
United States savings stamps	64	-	64
Excess profits tax refund bonds.....	13	-	13
Special notes of the United States:			
International Monetary Fund Series.....	1,345	-	1,345
International Bank for Reconstruction and Development series.....	266	-	266
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	492	492
Other obligations bearing no interest...	-	6	6
Total obligations bearing no interest.....	<u>1,687</u>	<u>688</u>	<u>2,375</u>
Total public debt....	<u>257,354</u>	<u>858</u>	<u>258,212</u>
Guaranteed securities 2/:			
Interest-bearing securities.....	83	-	83
Matured debt.....	6	-	6
Total guaranteed securities.....	<u>89</u>	<u>-</u>	<u>89</u>
Total public debt and guaranteed securities outstanding.....	<u>257,443</u>	<u>858</u>	<u>258,301</u>

Source: Public Debt Service.

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

and Guaranteed Obligations of the United States Government Outstanding."

2/ Excludes guaranteed securities held by the Treasury.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 1.- Summary

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Matured, and bearing no interest							Guaranteed obligations 1/ (matured)	
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/	Total	Public debt				Other 2/			
								Total	Matured	International Bank	Monetary Fund				
1938.....	42,018	37,165	4,853	41,428	36,576	4,853	589	589	141	-	-	447	-	*	
1939.....	45,890	40,440	5,451	45,336	39,886	5,450	554	554	142	-	-	411	1		
1940.....	48,496	42,968	5,529	47,874	42,376	5,498	622	591	205	-	-	386	31		
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11		
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20		
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8		
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107		
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24		
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10		
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6		
Debt peak, Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12		
1947-Jan..	260,046	259,776	270	258,640	258,378	262	1,406	1,399	307	248	-	844	7		
Feb..	261,606	261,418	188	258,294	258,113	181	3,312	3,305	281	407	1,782	835	7		
Mar..	259,306	259,124	182	255,976	255,800	175	3,331	3,324	308	407	1,782	827	7		
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,782	819	7		
May..	258,521	258,343	177	255,146	254,975	171	3,375	3,368	241	566	1,749	812	7		
June.	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6		
July.	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6		
Aug..	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6		
Sept..	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6		
Oct..	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6		
Nov..	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6		

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues				
		Total public issues	Marketable				Nonmarketable									
			Total	Bills	Certificates	Notes	Treasury bonds	Bank eligible	Bank restricted 4/	Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/
1938.....	36,576	33,900	32,344	1,154	-	9,147	21,846	-	197	1,556	1,238	-	-	-	319	2,676
1939.....	39,886	36,116	33,965	1,308	-	7,243	25,218	-	196	2,151	1,868	-	-	-	283	3,770
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-Jan..	258,378	233,601	176,444	17,074	29,791	10,090	69,686	49,636	166	57,157	50,343	-	5,590	873	351	24,777
Feb..	258,113	233,176	175,410	17,048	28,784	10,090	69,686	49,636	166	57,765	50,717	-	5,570	1,132	346	24,938
Mar..	255,800	230,618	172,462	17,038	27,792	8,142	69,686	49,636	166	58,156	50,945	-	5,443	1,426	342	25,183
Apr..	254,427	229,147	170,535	16,610	26,294	8,142	69,686	49,636	166	58,612	51,117	-	5,477	1,683	335	25,280
May..	254,975	228,789	169,926	16,002	26,294	8,142	69,686	49,636	166	58,863	51,240	-	5,525			

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/}	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{3/}	Reconstruction Finance Corporation ^{4/}
1938.....	4,853	4,853	206	1,410	1	-	2,937	299	-	-	-
1939.....	5,450	5,450	206	1,379	3	114	2,928	820	-	-	-
1940.....	5,498	5,498	407	1,269	8	114	2,603	1,096	-	-	-
1941.....	6,360	6,360	696	1,269	17	226	2,409	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	114	1,563	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	114	1,533	896	183	68	115
1944.....	1,516	1,190	412	-	24	-	755	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1947-January.....	262	46	-	-	46	-	-	-	217	217	-
February.....	181	46	-	-	46	-	-	-	135	135	-
March.....	175	46	-	-	46	-	-	-	130	130	-
April.....	171	46	-	-	46	-	-	-	126	126	-
May.....	171	46	-	-	46	-	-	-	125	125	-
June.....	83	38	-	-	38	-	-	-	45	45	-
July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-
October.....	78	33	-	-	33	-	-	-	45	45	-
November.....	83	33	-	-	33	-	-	-	51	51	-

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 employee retire-ment funds	National Service Life Insurance Fund	Postal Savings System ^{10/}	Railroad Retirement Account	Unemploy-ment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Insurance Funds
1938.....	2,676	85	662	-	523	396	-	45	66	872	26	-
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11	-
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19	-
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18	-
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17	-
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	14	-
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
1947.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
1947-January.....	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	12	18
February.....	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March.....	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April.....	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May.....	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July.....	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August.....	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,254	6	22
September.....	29,520	605	7,362	65	1,253	2,707	6,585	2,406	1,265	7,244	6	22
October.....	29,447	490	7,362	66	1,253	2,695	6,610	2,406	1,304	7,229	6	26
November.....	29,517	490	7,362	66	1,253	2,698	6,625	2,406	1,284	7,299	6	26

Source: Daily Treasury Statement.

• Less than \$500,000.

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

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

^{5/} Postal Savings and Panama Canal bonds, and prior to 1947, Conversion bonds also.^{6/} Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.^{7/} Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.^{8/} Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.^{9/} Consists of Reconstruction Finance Corporation notes, Series L-A, L-B, and L-C, which were held by United States Government corporations and credit agencies.^{10/} Includes Canal Zone Postal Savings System.

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

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2,600	5,450	112	2,052
1940.....	47,874	1,203	2.514	42,376	1,095	2,583	5,498	109	1,978
1941.....	54,747	1,335	2.438	48,387	1,218	2,518	6,360	117	1,834
1942.....	76,517	1,729	2.260	71,968	1,644	2,285	4,549	85	1,861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1,321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1,410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-January.....	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February.....	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March.....	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April.....	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718
May.....	255,146	5,344	2.094	254,975	5,341	2.095	171	3	1.706
June.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
July.....	256,395	5,424	2.115	256,321	5,422	2,116	74	1	1.767
August.....	257,183	5,404	2.125	257,110	5,463	2,125	73	1	1.776
September.....	256,177	5,449	2.127	256,107	5,448	2,128	70	1	1.814
October.....	256,348	5,456	2.129	256,270	5,454	2,129	78	1	1.764
November.....	255,674	5,462	2.136	255,591	5,460	2,137	83	1	1.769

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	429	-	-	546	350	8,807	-	56
June.....	11,946	510	516	-	21	529	347	9,966	-	56
July.....	11,948	537	516	-	19	514	347	9,958	-	56
August.....	11,917	641	516	53	16	499	347	9,277	511	56
September.....	11,823 1/	487	540	53	12	486	347	9,296	546	56
October.....	11,761 3/	480	631	53	7	471	347	9,169	546	56
November.....	11,874 3/	516	693	53	2	458	347	9,158	590	56

Source: Daily Treasury Statement.

* Less than \$500,000.

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

as shown in preceding tables.

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

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

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Total	Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)					
				Public issues									Public issues					
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	5,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	-	134	15,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	253,286	-11,136	127,761	71,412	-	• 1,847	566	1,782	-	31,758	20,398	138,897	91,776	-	31,758	15,364		
1947-Jan...	259,776	628	11,486	7,817	-	• 278	-	-	• 3,134	257	10,859	7,659	-	3,134	65			
Feb...	261,418	1,642	12,536	6,201	-	• 269	159	1,782	• 3,947	178	10,894	6,930	-	3,947	18			
Mar...	259,124	-2,294	8,936	6,196	-	• 303	-	-	• 2,142	295	11,231	9,038	-	2,142	50			
Apr...	257,701	-1,423	7,373	5,627	-	• 267	-	-	• 1,321	157	8,795	7,414	-	1,321	60			
May...	258,343	642	7,819	3,102	-	• 91	159	-	• 3,533	934	7,177	3,616	-	3,533	28			
June..	258,286	-57	24,046	3,222	-	• 35	-	-	• 4,705	16,084	24,103	4,494	-	4,705	14,903			
July...	259,445	1,161	10,844	2,291	-	• 36	-	-	• 7,238	1,279	9,683	2,316	-	7,238	129			
Aug...	260,097	649	7,351	1,526	-	• 44	-	-	• 5,080	731	6,732	1,624	-	5,080	27			
Sept...	259,145	-953	12,605	1,847	-	• 49	-	-	• 10,273	436	13,557	3,148	-	10,273	136			
Oct...	259,071	-74	9,042	2,946	-	• 42	-	-	• 5,939	116	9,116	2,988	-	5,939	189			
Nov...	258,212	-859	6,640	1,467	-	• 24	-	-	• 5,058	90	7,499	2,419	-	5,058	21			

Sources: Daily Treasury Statement.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)									Percent of interest-bearing public debt									
	Total	Public issues								Special issues	Total	Public issues							
		Bonds		Notes		Certificates of indebtedness		Bills				Bonds		Notes		Certificates of indebtedness		Bills	
1938.....	36,576	22,043	1,556	9,147	-	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3		
1939.....	39,886	25,414	2,151	7,243	-	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5		
1940.....	42,376	26,751	3,166	6,383	-	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3		
1941.....	48,387	30,411	4,555	5,698	-	-	-	1,603	6,120	100.0	62.5	9.4	11.3	-	-	3.3	12.6		
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0			
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.9			
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.5	17.7	8.7	4.5	14.4	7.4	7.2			
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3			
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	41.6	18.4	6.5	2.5	13.0	6.4	8.3			
1947.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.5	21.0	3.2	2.2	9.9	6.2	10.7			
1947-Jan....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6			
February....	258,113	119,489	52,195	10,090	5,570	28,784	17,045	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7			
March....	255,800	119,489	52,713	5,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6								

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States^{1/}
As of November 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	Fiscal matu- rity ^{3/}					First call	Fiscal matu- rity ^{3/}					
1947					1951										
Dec...	7/8% Bills..... 7/8% Certificate - 12/1/47-L.. 2% Bond - 12/15/47.....	5,010 3,281 701	June.. 2-3/4% Bond - 6/15/49-51..... 2-3/4% Bond - 6/15/51-54..... 1,627	1,014				
	Total.....	8,992	Sept.. 2% Bond - 9/15/49-51..... 2% Bond - 9/15/51-53..... 3% Bond - 9/15/51-55..... 7,986 755	1,292				
1948					Dec... 2% Bond - 12/15/49-51..... 2-1/4% Bond - 12/15/51-53..... 2% Bond - 12/15/51-55..... 1,118 510	2,098				
Jan...	7/8% Bills..... 7/8% Certificate - 1/1/48-A..	5,915 3,134	Total..... 11,996 4,405				
Feb...	Bills..... 7/8% Certificate - 2/1/48-B..	4,410 3,947	1952										
Mar...	7/8% Certificate - 3/1/48-C.. 2% Bond - 3/15/48-50..... 2-3/4% Bond - 3/15/48-51.....	2,142 1,115 1,223	Mar... 2% Bond - 3/15/50-52..... 2-1/2% Bond - 3/15/52-54..... 1,024	1,963				
Apr...	7/8% Certificate - 4/1/48-D..	1,321	June.. 2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/52-55..... 1,501	5,825				
June..	7/8% Certificate - 6/1/48-E.. 1-3/4% Bond - 6/15/48.....	1,777 3,062	Sept.. 2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52.....	1,186 4,939				
July	7/8% Certificate - 7/1/48-F.. 7/8% Certificate - 7/1/48-G.. 7/8% Certificate - 7/1/48-H..	2,742 1,127 2,209	Dec... 3-1/8% Bond - 12/15/49-52..... 2% Bond - 12/15/52-54..... 8,662	491				
Sept..	2-1/2% Bond - 9/15/48..... 1-1/2% Note - 9/15/48-A..	451 3,748	Total..... 17,012 8,579				
Oct...	1% Note - 10/1/48-B.. 1% Certificate - 10/1/48-J.. 1% Certificate - 10/1/48-K..	4,092 1,354 1,467	1953										
Dec...	2% Bond - 12/15/48-50..... 571	June.. 2% Bond - 6/15/53-55..... 725				
	Total.....	45,236	571	Sept.. 2% Bond - 9/15/51-53..... 7,986	1,786 1,118				
1949					Dec... 2-1/2% Bond - 12/15/49-53..... 2-1/4% Bond - 12/15/51-53.....	10,890				
June..	2% Bond - 6/15/49-51..... 1,014	Total..... 725				
Sept..	2% Bond - 9/15/49-51..... 1,292	1954										
Dec...	2% Bond - 12/15/49-51..... 3-1/8% Bond - 12/15/49-52..... 2-1/2% Bond - 12/15/49-53.....	Mar... 2-1/2% Bond - 3/15/52-54.....	1,024				
	Total..... 6,682	June.. 2-3/4% Bond - 6/15/51-54..... 2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/54-56..... 681	1,627 5,825 681				
					Dec... 2% Bond - 12/15/52-54.....	8,662				
					Total..... 681 17,138				
1950					1955										
Mar...	2% Bond - 3/15/50-52..... 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.....	June.. 2-1/4% Bond - 6/15/52-55..... 2% Bond - 6/15/53-55..... 1,501 725				
Dec...	2% Bond - 12/15/49-50..... 1-1/2% Bond - 12/15/50..... 2,635	Sept.. 3% Bond - 9/15/51-55..... 755				
	Total.....	2,635	8,088	571	Dec... 2% Bond - 12/15/51-55..... 510	3,491				

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of November 30, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed 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	4/15/53			
	June.. 2-1/4% Bond - 6/15/54-56.....	681	Dec... 2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53			
	Sept.. 2-3/4% Bond - 9/15/56-59.....	982	Total.....	7,600			
	2-1/4% Bond - 9/15/56-59.....	3,823								
	Total.....	6,253	681								
1958						1965							
	Mar... 2-1/2% Bond - 3/15/56-58.....	1,449	Mar... 2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54			
	June.. 2-3/4% Bond - 6/15/58-63.....	919	Dec... 2-3/4% Bond - 12/15/60-65.....	1,485			
	Total.....	919	1,449	Total.....	5,197	1,485			
1959						1966							
	June.. 2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	Mar... 2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54			
	Sept.. 2-3/4% Bond - 9/15/56-59.....	982	1967							
	2-1/4% Bond - 9/15/56-59.....	3,823	June.. 2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52			
	Dec... 2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62			
	Total.....	8,754	4,804	Sept.. 2-1/2% Bond - 9/15/67-72.....	2,716			
						Dec... 2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62			
						Total.....	22,372	2,118			
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	1969							
1961													
	June.. 3% Panama Canal bond - 6/1/61	50	June.. 2-1/2% Bond - 6/15/64-69.....	3,761	4/15/53			
						Dec... 2-1/2% Bond - 12/15/64-69.....	3,838	9/15/53			
1962						Total.....	7,600			
	June.. 2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	1970							
	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52	Mar... 2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54			
	Dec... 2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	1971							
	Total.....	2,118	8,754	Mar... 2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54			
1963						1972							
	June.. 2-3/4% Bond - 6/15/58-63.....	919								
	Dec... 2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52	June.. 2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62			
	Total.....	2,831	919	Sept.. 2-1/2% Bond - 9/15/67-72.....	2,716			
						Dec... 2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62			
						Total.....	22,372			

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

1/ Excludes postal savings bonds.

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

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

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 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		Allocation ratio
				Cash ² /	Exchange	For cash	To exchange for other securities	
(In millions of dollars)								
1/22/45	2/1/45	7/5% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/5% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/5% Certificate - 4/1/46-C	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/5% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100
<u>7th War Loan securities: ³/</u>								
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 ⁴ /	27 yr (22 yr)	7,967	-	7,967 ³ /	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 ⁴ /	17 yr (14 yr)	5,284	-	5,284 ³ /	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 ³ /	-	100
	6/1/45	7/5% Certificate - 6/1/46-B	1 yr	4,799	-	4,799 ³ /	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/5% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/5% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
<u>Victory Loan securities: ³/</u>								
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 ⁴ /	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 ³ /	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 ⁴ /	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 ³ /	-	100
	12/3/45	7/5% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 ³ /	-	100
9/24/45	10/1/45	7/5% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/5% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/5% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/5% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/5% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/5% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/5% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/5% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/5% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/5% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/5% Certificate - 10/1/47-I	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/5% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/5% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/5% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/5% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/5% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/5% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	46
5/21/47	6/1/47	7/5% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/5% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/5% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/5% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/5% Note - 1/1/49-A	1 yr, 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/5% Certificate - 1/1/49-A	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.
n.a. Not available.

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

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

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

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

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

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

Source: Bureau of the Public Debt.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege

of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities
(Amounts in millions of dollars)

Date of issue	Description of new issue							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/	To exchange				
1947-June 5.....	1947-Sept. 4.....	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8		
June 12.....	Sept. 11.....	91	1,943.1	1,303.2	1,285.9	17.3	762.8	1,306.5	15,990.5		
June 19.....	Sept. 18.....	91	1,961.0	1,305.4	1,288.3	17.0	761.7	1,316.6	15,979.3		
June 26.....	Sept. 25.....	91	1,816.7	1,103.7	1,087.1	16.5	604.3	1,308.0	15,775.0		
July 3.....	Oct. 2.....	91	1,841.3	1,302.7	1,288.8	13.9	810.4	1,303.2	15,774.4		
July 10.....	Oct. 9.....	91	1,661.9	1,300.0	1,286.2	13.9	1,141.4	1,314.5	15,760.0		
July 17.....	Oct. 16.....	91	1,552.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4		
July 24.....	Oct. 23.....	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4		
July 31.....	Oct. 30.....	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5		
Aug. 7.....	Nov. 6.....	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,748.1		
Aug. 14.....	Nov. 13.....	91	1,668.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0		
Aug. 21.....	Nov. 20.....	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7		
Aug. 28.....	Nov. 28.....	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0		
Sept. 4.....	Dec. 4.....	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8		
Sept. 11.....	Dec. 11.....	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5		
Sept. 18.....	Dec. 18.....	91	1,519.5	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4		
Sept. 25.....	Dec. 26.....	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9		
Oct. 2.....	1948-Jan. 2.....	92	1,617.2	1,301.3	1,276.5	24.9	1,154.7	1,302.7	15,723.6		
Oct. 9.....	Jan. 8.....	91	1,595.5	1,303.8	1,275.1	28.7	1,113.9	1,300.0	15,727.3		
Oct. 16.....	Jan. 15.....	91	1,393.8	1,104.8	1,080.1	24.7	819.0	1,101.8	15,730.3		
Oct. 23.....	Jan. 22.....	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3		
Oct. 30.....	Jan. 29.....	91	1,441.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9		
Nov. 6.....	Feb. 5.....	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6		
Nov. 13.....	Feb. 13.....	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8		
Nov. 20.....	Feb. 19.....	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0		
Nov. 28.....	Feb. 26.....	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9		

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

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

for earlier fiscal years.

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

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted				(Percent)	(Percent)		
	Average price per hundred	Equivalent average rate 1/	High		Low					
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/				
1947-June 5.....	99.905	0.376	99.906	0.372	99.905	0.376				
June 12.....	99.905	0.376	99.906	0.372	99.905	0.376				
June 19.....	99.905	0.376	99.907	0.368	99.905	0.376				
June 26.....	99.905	0.376	99.906	0.372	99.905	0.376				
July 3.....	99.905	0.376	99.907	0.368	99.905	0.376				
July 10.....	99.850	0.594	99.906	0.372	99.811	0.748				
July 17.....	99.814	0.737	99.906	0.372	99.810	0.752				
July 24.....	99.813	0.740	99.905	0.376	99.810	0.752				
July 31.....	99.813	0.740	99.905	0.376	99.810	0.752				
Aug. 7.....	99.813	0.740	99.874	0.498	99.810	0.752				
Aug. 14.....	99.813	0.741	99.905	0.376	99.810	0.752				
Aug. 21.....	99.813	0.741	99.825 2/	0.692	99.810	0.752				
Aug. 28.....	99.808	0.752	99.825	0.685	99.805	0.763				
Sept. 4.....	99.806	0.766	99.815 1/	0.732	99.804	0.775				
Sept. 11.....	99.801	0.789	99.815 4/	0.732	99.798	0.799				
Sept. 18.....	99.797	0.802	99.812 5/	0.744	99.795	0.811				
Sept. 25.....	99.793	0.808	99.815 6/	0.724	99.790	0.822				
Oct. 2.....	99.791	0.817	99.815 1/	0.724	99.788	0.830				
Oct. 9.....	99.791	0.827	99.815	0.732	99.788	0.839				
Oct. 16.....	99.789	0.835	99.830	0.673	99.786	0.847				
Oct. 23.....	99.784	0.855	99.813 8/	0.740	99.781	0.866				
Oct. 30.....	99.779	0.873	99.815	0.732	99.777	0.852				
Nov. 6.....	99.774	0.895	99.782	0.862	99.772	0.902				
Nov. 13.....	99.767	0.912	99.782	0.853	99.765	0.920				
Nov. 20.....	99.765	0.932	99.787 9/	0.843	99.763	0.938				
Nov. 28.....	99.765	0.940	99.780	0.880	99.764	0.944				

Source: Public Debt Service.

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

1/ Bank discount basis.

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

3/ Except \$100,000 at 99.900.

4/ Except \$300,000 at 99.903.

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

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

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

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

9/ Except \$50,000 at 99.813 and \$40,000 at 99.905.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1947, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are published quarterly after September 30, 1947. In

the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

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

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
Series A.....	204	52	255	247	5	-	3/
Series B.....	370	93	463	441	22	-	3/
Series C.....	1,010	246	1,256	621	-	635	49.46
Series D.....	2,365	407	2,772	540	-	2,232	19.45
Series E.....	47,905	1,620	49,525	18,593	-	30,932	37.54
Series F.....	3,615	133	3,748	600	-	3,147	16.02
Series G.....	16,519	-	16,519	1,457	-	15,062	8.82
Total, Series A-G.....	71,988	2,550	74,538	22,500	31	52,008	3/

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.

3/ Not calculated for matured series.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest- bearing debt		
<i>Fiscal years:</i>										
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	-	10,185	-	
1943.....	11,789	128	11,916	848	841	7	-	21,256	-	
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-	
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-	
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-	
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-	
<i>Calendar years:</i>										
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-	
1941.....	3,036	77	3,113	168	162	6	-	6,140	-	
1942.....	9,157	102	9,259	349	343	6	-	15,050	-	
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-	
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-	
1945.....	12,937	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	-	
<i>Months:</i>										
1947-January.....	952	74	1,026	483	453	30	84	50,343	.96	
February.....	712	52	764	398	378	20	55	50,717	.78	
March.....	616	56	671	449	429	20	50	50,945	.88	
April.....	572	50	622	455	435	19	45	51,117	.89	
May.....	488	52	540	421	404	17	42	51,240	.82	
June.....	482	76	558	433	416	17	40	51,367	.84	
July.....	559	80	639	457	n.a.	n.a.	37	51,552	.89	
August.....	460	54	514	404	n.a.	n.a.	35	51,684	.78	
September.....	466	58	525	431	n.a.	n.a.	34	51,759	.53	
October.....	488	52	540	404	n.a.	n.a.	32	51,897	.78	
November.....	412	56	467	357	n.a.	n.a.	31	52,008	.69	
Total, inception to November 30, 1947	71,988	2,550	74,538	22,500	n.a.	n.a.	31	52,008	-	

Sources: Daily Treasury Statement.

n.a. Not available.

See footnotes to Table 1.

Sales and Redemptions of United States Savings Bonds
Table 3.- History of Sales and Redemptions, by Series

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

(Continued on following page)

Sales and Redemptions of United States Savings Bonds

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Fiscal years:													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
Calendar years:													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
Months:													
1947-January.....	53	6	59	14	14	*	3,013	.48					
February.....	41	3	44	22	21	1	3,034	.72					
March.....	35	4	39	21	20	1	3,052	.68					
April.....	33	4	36	14	14	*	3,074	.46					
May.....	25	4	29	16	15	1	3,088	.51					
June.....	24	6	30	18	18	1	3,099	.59					
July.....	27	6	33	17	n.a.	n.a.	3,115	.55					
August.....	21	3	24	16	n.a.	n.a.	3,123	.52					
September.....	21	4	25	18	n.a.	n.a.	3,130	.58					
October.....	22	4	26	14	n.a.	n.a.	3,142	.45					
November.....	17	4	21	16	n.a.	n.a.	3,147	.50					
Total, inception to November 30, 1947	3,615	133	3,748	600	n.a.	n.a.	3,147	-					
Series G													
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
1947.....	2,561	-	2,561	469	469	-	14,508	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
Months:													
1947-January.....	364	-	364	38	38	-	13,723	.28					
February.....	278	-	278	37	37	-	13,964	.26					
March.....	209	-	209	43	43	-	14,130	.30					
April.....	191	-	191	37	37	-	14,284	.26					
May.....	158	-	158	44	44	-	14,398	.31					
June.....	157	-	157	47	47	-	14,508	.32					
July.....	193	-	193	48	48	-	14,653	.33					
August.....	144	-	144	42	42	-	14,756	.28					
September.....	142	-	142	44	44	-	14,854	.30					
October.....	162	-	162	41	41	-	14,975	.28					
November.....	131	-	131	44	44	-	15,062	.29					
Total, inception to November 30, 1947	16,519	-	16,519	1,457	1,457	-	15,062	-					

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

and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

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

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	403	65 1/2	338	4	-
Series B.....	4,944	4,943	182 1/2	4,761	1	-
Series C.....	31,046	25,496	6,420	19,076	16	5,534
Total.....	36,397	30,842	6,668	24,174	21	5,534

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
Months:						
1947-January.....	218	370	227	143	46	5,590
February.....	209	234	175	60	41	5,570
March.....	275	410	126	283	33	5,443
April.....	174	143	92	52	30	5,477
May.....	164	119	90	29	26	5,525
June.....	570	538	330	208	23	5,560
July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	52	202	18	5,531
October.....	215	129	81	48	17	5,618
November.....	177	262	233	28	16	5,534

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States								Securities guaranteed by United States 1/					
	Total amount outstanding	Distribution by classes of holders						Total amount outstanding	Distribution by classes of holders					
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks	Private investors 2/ 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 2/ 3/			
		Total public and special issues	Public marketable issues	Public non-marketable issues 4/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 5/			
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1947.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130
Apr.....	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	-	36	126
May.....	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	-	36	125
June.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
July.....	256,321	33,340	4,785	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	59,484	73	1	-	33	39
Sept.....	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	-	34	36
Oct.....	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	-	33	45
Nov.....	255,591	34,225 p	4,573 p	136 p	29,517	22,209	199,157 p	139,623 p	59,534 p	83	-	-	33	51

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

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* Less than \$500,000.

1/ Excludes obligations held by the Treasury.

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

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

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

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 1/	U. S. Government agencies and trust funds 6/
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0
1946-February (peak)	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
March.....	275.3	112.8	90.2	22.6	162.5	63.6	25.0	11.2	27.9	6.7	28.2
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September.....	264.6	104.3	80.2	24.0	160.3	62.9 r	25.4	11.7	23.5 r	6.4 r	30.4
December.....	258.0	97.9	74.5	23.3	160.1	63.6 r	25.3	11.8	22.1 r	6.3 r	30.9
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.4 r	25.4	11.9	21.6 r	6.4 r	31.2
February.....	258.3	96.8	72.7	24.1	161.5	64.9 r	25.4	12.0	21.5 r	6.4 r	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.4 r	25.1	12.0	21.1 r	6.7 r	31.6
April.....	254.6	93.5	71.6	21.9	161.1	65.7 r	25.1	12.0	19.8 r	6.9 r	31.6
May.....	255.1	92.8	70.7	22.1	162.4	65.9 r	25.2	12.0	20.2 r	7.0 r	32.2
June.....	255.2	91.9	70.0	21.9	163.3	66.1 r	25.0	12.1	20.1 r	7.1 r	32.8
July.....	256.4	91.9	70.4	21.5	164.5	66.4 r	25.0	12.2	20.4 r	7.1 r	33.3
August.....	257.2	91.9	69.7	22.2	165.3	66.6 r	24.9	12.2	20.7 r	7.2 r	33.7
September.....	256.2	92.2	69.8	22.3	164.0	65.7	24.7	12.1	20.4	7.1	33.9
October p.....	256.3	92.0	69.8	22.2	164.4	65.7	24.9	12.2	20.4	7.2	33.9

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

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and

investments of foreign balances and international accounts in this country.

6/ See footnote 2 on preceding page.

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-	-2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-16.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	-

* 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, October 31, 1947

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

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

this information is published for June 30 and December 31.

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

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

Table 1.- Summary of All Securities

(In millions of dollars)

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

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issues (Tax status 1/ is shown in parentheses)	Total amount outstanding	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		
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	15,732	1,066	1	7	16	10	13,583	1,050	
Certificates of indebtedness:									
7/8% November 1947-K.....(taxable)	1,775	710	•	11	8	20	210	816	
7/8% December 1947-L.....(taxable)	3,281	820	•	23	8	33	145	2,252	
7/8% January 1948-A.....(taxable)	3,134	1,340	•	31	2	37	762	961	
7/8% February 1948-B.....(taxable)	3,947	1,021	2	34	45	30	1,731	1,083	
7/8% March 1948-C.....(taxable)	2,142	878	2	41	2	20	400	799	
7/8% April 1948-D.....(taxable)	1,321	442	1	10	1	7	270	590	
7/8% June 1948-E.....(taxable)	1,777	380	1	14	4	13	487	879	
7/8% July 1948-F.....(taxable)	2,742	653	1	17	4	20	1,430	616	
7/8% July 1948-G.....(taxable)	1,127	306	•	3	2	5	526	285	
7/8% July 1948-H.....(taxable)	2,209	466	1	7	3	13	1,057	662	
1/8% October 1948-J.....(taxable)	1,354	661	1	22	3	19	111	538	
Total certificates of indebtedness.....	24,808	7,678	9	213	82	217	7,128	9,481	
Treasury notes:									
1-1/2% September 1948.....(taxable)	3,748	2,283	7	43	3	67	390	953	
1/8% October 1948.....(taxable)	4,092	2,154	8	38	6	86	423	1,377	
Total Treasury notes.....	7,840	4,437	15	81	10	153	814	2,330	
Treasury bonds:									
Bank eligible:									
2/8% December 1947.....(partially)	701	519	1	2	-	19	*	160	
2/8% March 1948-50.....(taxable)	1,115	707	1	84	5	15	40	284	
2-3/4% March 1948-51....(partially)	1,223	901	2	19	4	28	147	123	
1-3/4% June 1948.....(taxable)	3,062	1,992	3	85	34	46	25	876	
2-1/2% September 1948.....(partially)	451	369	1	6	•	9	*	66	
2/8% December 1948-50....(partially)	571	463	1	1	•	15	19	73	
2/8% June 1949-51.....(taxable)	1,014	745	1	60	41	9	8	150	
2/8% September 1949-51.....(taxable)	1,292	1,037	1	42	34	18	1	159	
2/8% December 1949-51.....(taxable)	2,093	1,555	5	58	95	29	1	355	
3-1/2% December 1949-52... (partially)	491	367	1	3	11	13	38	58	
2-1/2% December 1949-53... (partially)	1,786	1,387	3	5	2	34	165	190	
2/8% March 1950-52....(taxable)	1,963	1,489	4	63	157	31	3	217	
2/8% September 1950-52....(taxable)	4,939	3,306	9	154	348	79	37	1,005	
2-1/2% September 1950-52... (partially)	1,186	1,022	•	8	1	37	92	26	
1-1/2% December 1950.....(taxable)	2,635	1,632	2	19	•	37	*	946	
2-3/4% June 1951-54... (partially)	1,627	1,277	10	7	1	36	132	163	
2/8% September 1951-53....(taxable)	7,986	5,470	22	395	486	130	30	1,452	
3/8% September 1951-55... (partially)	755	450	1	4	•	29	68	204	
2/8% December 1951-55....(taxable)	510	381	2	11	23	11	*	83	
2-1/2% December 1951-53... (partially)	1,118	962	1	•	•	26	74	54	
2-1/2% March 1952-54....(taxable)	1,024	567	1	202	37	14	35	168	
2/8% June 1952-54....(taxable)	5,825	4,154	19	245	391	88	4	920	
2/8% December 1952-54....(taxable)	8,662	5,939	24	431	562	150	8	1,547	
2-1/2% June 1952-55....(taxable)	1,501	934	2	164	175	29	53	164	
2/8% June 1953-55... (partially)	725	654	•	•	•	22	14	35	
2-1/2% June 1954-56... (partially)	681	588	2	1	1	30	3	56	
2-7/8% March 1955-60... (partially)	2,611	1,576	31	4	2	79	174	745	
2-1/2% March 1956-58....(taxable)	1,449	765	9	87	342	14	36	197	
2-3/4% September 1956-59 ... (partially)	952	751	16	28	1	46	49	90	
2-1/2% September 1956-59....(taxable)	3,823	1,765	13	526	310	122	134	952	
2-3/4% June 1958-63... (partially)	919	722	12	5	1	50	43	86	
2-3/4% December 1960-65... (partially)	1,485	1,145	9	3	1	73	50	206	
2-1/2% September 1967-72....(taxable)	2,716	1,981	3	49	182	21	88	392	
Total bank eligible.....	68,927	47,571	213	2,753	3,251	1,387	1,572	12,180	

Footnotes at end of Section II.

(Continued on following page)

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

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

(Par values in millions of dollars)

Issue (Tax status <u>1/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors <u>3/</u>	
		Banks <u>1/</u>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,303 commercial banks <u>2/</u>	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies			
Treasury bonds-(continued)									
<u>Bank restricted:</u> <u>6/</u>									
2-1/4% June 1959-62.....(taxable)	5,284	101	36	1,840	589	346	214	2,159	
2-1/4% December 1959-62.....(taxable)	3,470	291	23	689	353	267	1	1,846	
2-1/2% June 1962-67.....(taxable)	2,118	32	14	401	1,067	65	150	390	
2-1/2% December 1963-68.....(taxable)	2,831	2	8	597	1,334	68	180	642	
2-1/2% June 1964-69.....(taxable)	3,761	3	19	970	1,602	95	104	969	
2-1/2% December 1964-69.....(taxable)	3,838	6	16	671	1,639	99	212	1,146	
2-1/2% March 1965-70.....(taxable)	5,197	62	17	408	2,535	85	668	1,423	
2-1/2% March 1966-71.....(taxable)	3,481	59	13	246	1,587	49	623	903	
2-1/2% June 1967-72.....(taxable)	7,967	87	25	1,303	3,132	158	577	2,686	
2-1/2% December 1967-72.....(taxable)	11,689	661	42	1,588	2,860	326	657	5,555	
Total bank restricted.....	49,636	1,303	211	8,712	16,746	1,559	3,387	17,719	
Total Treasury bonds.....	118,564	48,874	424	11,465	19,997	2,946	4,959	29,898	
Other bonds:									
Postal savings bonds.....(wholly)	115	12	*	*	*	*	36	66	
Panama Canal bonds.....(wholly)	50	1	-	-	-	-	-	49	
Total other bonds.....	165	13	*	*	*	*	36	115	
Guaranteed securities: <u>5/</u>									
Federal Housing Administration debenture.....(taxable <u>9/</u>)	33	10	2	4	13	1	-	3	
Total public marketable securities.....	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878	

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 10/ - in millions of dollars)

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

Footnotes at end of Section II.

Treasury Survey of Ownership, October 31, 1947

Section II - Interest-Bearing Securities

Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

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

* Less than \$500,000.

1/ Excludes trust departments.

2/ Includes trust companies.

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

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

5/ Excludes guaranteed securities held by the Treasury.

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

7/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in

the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

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

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

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

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

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ack	Mean	Change in mean from last month
\$1,302	12/4/47	9/4/47	.82%	.72%	.71%	-.01%
1,303	12/11/47	9/11/47	.83	.72	.78	-.02
1,302	12/18/47	9/18/47	.84	.76	.80	.00
1,102	12/26/47	9/25/47	.85	.77	.81	.00
1,301	1/2/48	10/2/47	.85	.79	.82	.00
1,304	1/8/48	10/9/47	.86	.80	.83	.00
1,105	1/15/48	10/16/47	.87	.82	.84	.00
1,104	1/22/48	10/23/47	.89	.83	.86	+.01
1,101	1/29/48	10/30/47	.91	.84	.88	+.02
1,002	2/5/48	11/6/47	.92	.86	.89	-.01
1,103	2/13/48	11/13/47	.93	.88	.90	-.01
1,102	2/19/48	11/20/47	.95	.90	.92	-.01
1,203	2/26/48	11/28/47	.95	.91	.93	-.01

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield			
			Bid	Ack	Mean	Change in mean from last month
<u>Certificates of indebtedness</u>						
83,281	7/8% - 12/1/47-L	12/1/46 2/	100.00	-	100.00	-
3,134	7/8 - 1/1/48-A	1/1/47	.75%	.70%	.75%	-.06%
3,947	7/8 - 2/1/48-B	2/1/47	.87	.84	.86	+.02
2,142	7/8 - 3/1/48-C	3/1/47	.87	.84	.86	+.02
1,321	7/8 - 4/1/48-D	4/1/47	.87	.84	.86	+.01
1,777	7/8 - 6/1/48-E	6/1/47	.94	.92	.93	+.03
2,742	7/8 - 7/1/48-F	7/1/47	.96	.94	.95	+.03
1,127	7/8 - 7/1/48-G	8/2/47	.96	.94	.95	+.03
2,209	7/8 - 7/1/48-H	9/1/47	.96	.94	.95	+.03
1,354	1 - 10/1/48-J	10/1/47	1.02	1.00	1.01	+.03
1,467	1 - 10/1/48-K	11/1/47	1.02	1.00	1.01	+.03
<u>Treasury notes</u>						
3,748	1-1/2% - 9/15/48-A	3/15/44	1.02	1.00	1.01	+.03
4,092	1 - 10/1/48-B	9/15/47	1.02	1.00	1.01	+.03
3/	1-1/8 - 1/1/49-A	12/1/47	1.11	1.09	1.10	-

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Prices decimals are 32nd)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range ^{1/}								
		Bid	Ack	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1947				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds - bank eligible</u>																
\$1,115	2% - 3/15/48-50 5/	100.08	100.10	100.09	-.03	1.02%	+.05%	3/15/41	104.05	8/2/41	100.09	11/28/47	101.09	2/3	100.09	11/28
3,062	1-3/4 - 6/15/48	100.12	100.14	100.13	-.02	.99	+.01	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.13	11/28
1,014	2 - 6/15/49-51	101.05	101.07	101.06	-.02	1.22	.00	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.06	11/28
1,292	2 - 9/15/49-51	101.07	101.09	101.08	-.04	1.29	+.04	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.08	11/28
2,098	2 - 12/15/49-51	101.10	101.12	101.11	-.04	1.33	+.04	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.11	11/28
1,963	2 - 3/15/50-52	101.12	101.14	101.13	-.03	1.37	+.02	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.13	11/28
4,939	2 - 9/15/50-52	101.16	101.18	101.17	-.05	1.44	+.04	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	101.17	11/28
2,635	1-1/2 - 12/15/50	100.15	100.17	100.16	-.02	1.33	+.01	6/1/45	102.15	3/11/46	100.15	11/5/47	101.11	3/24	100.15	11/5
7,986	2 - 9/15/51-53	101.20	101.22	101.21	-.10	1.55	+.08	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	101.21	11/28
510	2 - 12/15/51-55	101.26	101.28	101.27	-.11	1.53	+.08	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	101.27	11/28
1,024	2-1/2 - 3/15/52-54	103.23	103.25	103.24	-.11	1.59	+.06	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	103.24	11/28
5,825	2 - 6/15/52-54	101.24	101.26	101.25	-.10	1.59	+.06	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	101.25	11/28
1,501	2-1/4 - 6/15/52-55	102.23	102.25	102.24	-.12	1.62	+.07	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	102.24	11/28
8,662	2 - 12/15/52-54	101.27	101.29	101.28	-.13	1.61	+.08	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	101.28	11/28
1,449	2-1/2 - 3/15/56-58	105.01	105.03	105.02	-.13	1.84	+.13	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	105.02	11/28
3,823	2-1/4 - 9/15/56-59	103.12	103.14	103.13	-.13	1.83	+.13	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3	103.13	11

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

Section I - Securities Issued or Guaranteed by the United States^{1/}Table 4.- Tax-Exempt Bonds^{8/}

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range ^{4/}								
		Bid	Ask	Mean	Change in mean from last month	To first call		Since first traded				In 1947				
								High	Low	High	Low	High	Low	High	Low	
Treasury bonds																
\$701	2 ^{1/2} - 12/15/47 9/	1.00%	-	1.00%	+.15%	-	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.07	10/10	
1,223	2-3/4 - 3/15/48-51 5/	100.17	100.19	100.18	-.05	.75%	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	100.18	11/28	
451	2-1/2 - 9/15/48	101.08	101.10	101.09	-.06	.87	3/15/38	111.01	12/12/40	100.30	4/2/38	102.25	1/23	101.09	11/28	
571	2 - 12/15/48-50	101.04	101.06	101.05	-.04	.88	12/8/39	107.00	12/12/40	101.05	11/28/47	102.11	1/25	101.05	11/28	
491	3-1/8 - 12/15/49-52	104.04	104.06	104.05	-.07	1.06	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	104.05	11/28	
1,786	2-1/2 - 12/15/49-53	102.26	102.28	102.27	-.06	1.09	+.04	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	102.27	11/28
1,186	2-1/2 - 9/15/50-52	103.24	103.26	103.25	-.07	1.12	+.04	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	103.25	11/28
1,627	2-3/4 - 6/15/51-54	105.08	105.10	105.09	-.13	1.22	+.08	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	105.09	11/28
755	3 - 9/15/51-55	106.17	106.19	106.18	-.14	1.22	+.08	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	106.18	11/28
1,118	2-1/4 - 12/15/51-53	104.01	104.03	104.02	-.13	1.22	+.08	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	104.02	11/28
725	2 - 6/15/53-55	103.23	103.25	103.24	-.31	1.30	+.17	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	103.21	11/19
681	2-1/4 - 6/15/54-56	105.20	105.22	105.21	-.02	1.34	+.15	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	105.20	11/19
2,611	2-7/8 - 3/15/55-60	109.09	109.11	109.10	-.13	1.52	+.18	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	109.10	11/28
982	2-3/4 - 9/15/56-59	109.21	109.23	109.22	-.24	1.57	+.19	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	109.22	11/28
919	2-3/4 - 6/15/58-63	110.21	110.23	110.22	-.24	1.64	+.18	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	110.22	11/28
1,485	2-3/4 - 12/15/60-65	111.29	111.31	111.30	-.26	1.72	+.14	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2	111.30	11/28
50	3 ^{1/2} - 6/1/61	123.24	125.00	124.12	-.12	1.06	+.02	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	124.12	11/28

Footnotes at end of Section II.

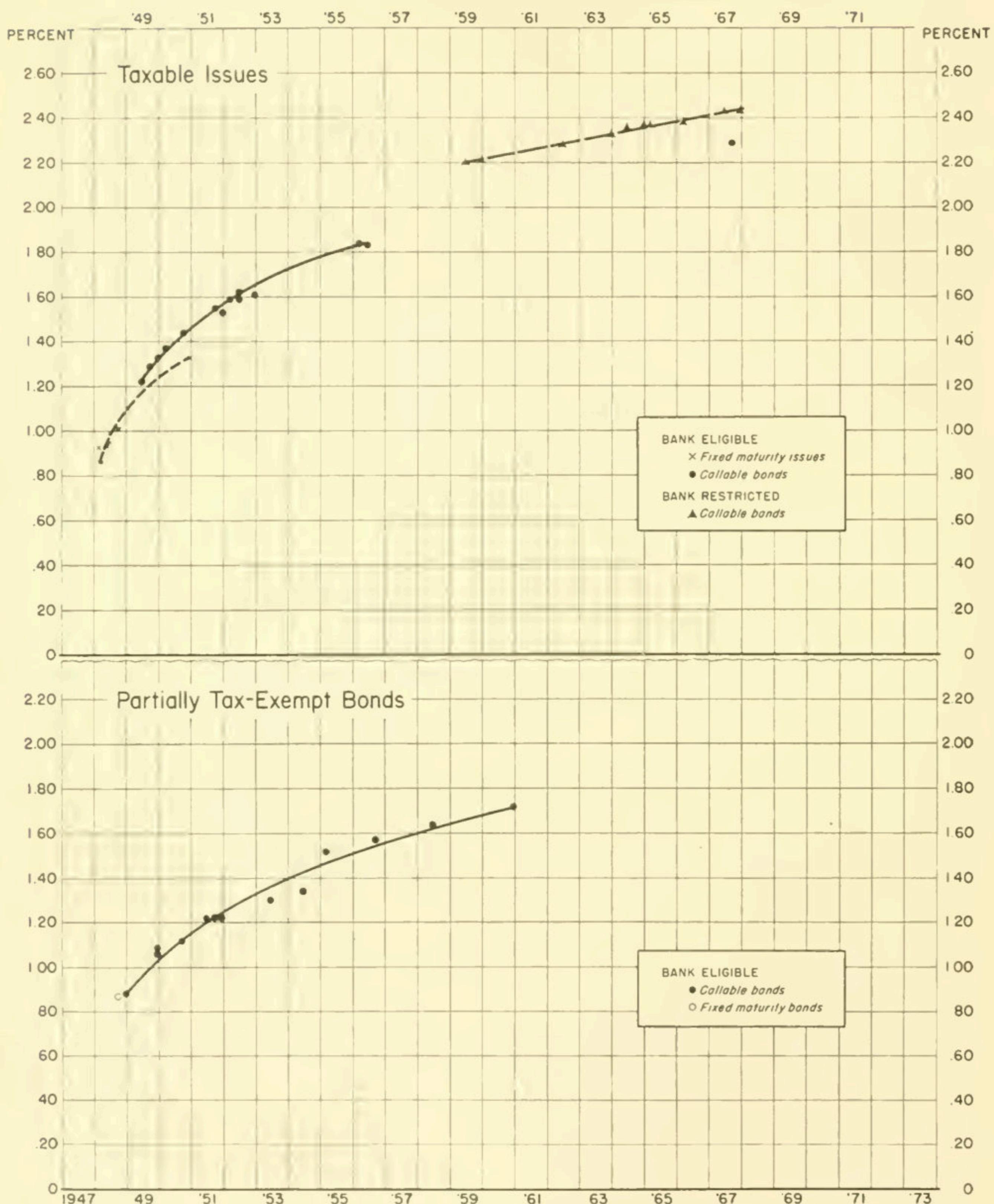
Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range ^{4/}								
		Bid	Ask	Mean	Change in mean from last month	To first call		Since first traded				In 1947				
								High	Low	High	Low	High	Low	High	Low	
Federal Intermediate Credit Bank debentures 10/																
\$31	1.10% - 12/1/47	11/	11/	11/	11/	11/	3/1/47	100.00	11/26/47	100.00	11/26/47	100.00	11/26	100.00	11/26	
20	1.05 - 12/1/47	11/	11/	11/	11/	11/	6/2/47	100.00	11/26/47	100.00	11/26/47	100.00	11/26	100.00	11/26	
41	1.10 - 1/2/48	100.00	-	100.00	.00	1.10%	.00%	4/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
8	1.10 - 1/2/48	100.00	-	100.00	.00	1.10	.00	10/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
20	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	.00	5/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
22	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	.00	8/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
29	1.10 - 3/1/48	100.00	-	100.00	.00	1.10	.00	6/2/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
54	1.10 - 4/1/48	100.00	-	100.00	.00	1.10	.00	7/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
30	1.15 - 5/1/48	100.00	-	100.00	.00	1.15	.00	8/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
49	1.15 - 6/1/48	100.00	-	100.00	.00	1.15	.00	9/2/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
34	1.15 - 7/1/48	100.00	-	100.00	.00	1.15	.00	10/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
20	1.20 - 8/2/48</td															

YIELDS OF TREASURY SECURITIES NOV. 28, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series - averages of daily figures											
1939-Jan.....	2.54	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	2.86	Dec.....	2.13	2.49	2.72	Dec.....	1.51	2.33	2.54
1940-Jan.....	2.30	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	2.21	2.43
Feb.....	2.32	2.79	Feb.....	2.11	2.46	2.68	Feb.....	2.12	2.36
Mar.....	2.26	2.77	Mar.....	2.12	2.48	2.70	Mar.....	2.09	2.35
Apr.....	2.26	2.74	Apr.....	2.05	2.48	2.68	Apr.....	2.08	2.37
May.....	2.39	2.87	May.....	1.96	2.46	2.65	May.....	2.19	2.44
June.....	2.40	2.93	June.....	1.91	2.45	2.63	June.....	2.16	2.42
July.....	2.30	2.85	July.....	1.91	2.45	2.58	July.....	2.18	2.41
Aug.....	2.31	2.80	Aug.....	1.92	2.46	2.57	Aug.....	2.23	2.44
Sept.....	2.25	2.71	Sept.....	1.90	2.48	2.59	Sept.....	2.28	2.50
Oct.....	2.21	2.70	Oct.....	1.90	2.48	2.60	Oct.....	2.26	2.51
Nov.....	2.09	2.65	Nov.....	1.94	2.48	2.61	Nov.....	2.25	2.51
Dec.....	2.01	2.59	Dec.....	1.95	2.49	2.63	Dec.....	2.24	2.55
1941-Jan.....	2.12	2.57	1944-Jan.....	1.95	2.49	2.65	1947-Jan.....	2.21	2.48
Feb.....	2.22	2.71	Feb.....	1.93	2.49	2.65	Feb.....	2.21	2.48
Mar.....	2.12	2.73	Mar.....	1.91	2.48	2.64	Mar.....	2.19	2.49
Apr.....	2.07	2.76	Apr.....	1.94	2.48	2.61	Apr.....	2.19	2.49 5/
May.....	2.04	2.75	May.....	1.94	2.49	2.58	May.....	2.19	2.49
June.....	2.01	2.70	June.....	1.91	2.49	2.58	June.....	2.22	2.50
July.....	1.98	2.66 3/	July.....	1.89	2.49	2.59	July.....	2.25	2.51
Aug.....	2.01	2.65	Aug.....	1.90	2.48	2.57	Aug.....	2.24	2.51
Sept.....	2.02	2.64	Sept.....	1.93	2.47	2.55	Sept.....	2.24	2.57
Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55	Oct.....	2.27	2.68
Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/	Nov.....	2.36	2.75
Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59				
Weekly series - averages of daily figures											
1947-June 7.....	2.20	2.49	1947-Aug. 2.....	2.25	2.51	1947-Oct. 4.....	2.24	2.64
14.....	2.21	2.50	9.....	2.25	2.51	11.....	2.24	2.66
21.....	2.24	2.51	16.....	2.24	2.51	15.....	2.26	2.70
28.....	2.24	2.51	23.....	2.23	2.52	25.....	2.28	2.68
July 5.....	2.25	2.50	30.....	2.23	2.52	Nov. 1.....	2.31	2.68
12.....	2.25	2.50	Sept. 6.....	2.23	2.53	8.....	2.34	2.70
19.....	2.25	2.51	13.....	2.24	2.55	15.....	2.36	2.74
26.....	2.25	2.50	20.....	2.23	2.58	22.....	2.36	2.78
				27.....	2.24	2.60	29.....	2.37	2.80
Daily series											
1947-Nov. 1.....	6/	2.69	1947-Nov. 10.....	2.34	2.72	1947-Nov. 20.....	2.36	2.79
				11.....	6/	6/	21.....	2.37	2.79
3.....	2.32	2.70	12.....	2.36	2.73	22.....	6/	2.79
4.....	6/	6/	13.....	2.36	2.74	24.....	2.37	2.79
5.....	2.34	2.69	14.....	2.36	2.74	25.....	2.37	2.79
6.....	2.34	2.70	15.....	6/	2.75	26.....	2.37	2.80
7.....	2.34	2.71	17.....	2.36	2.76	27.....	6/	6/
8.....	6/	2.71	18.....	2.36	2.77	28.....	2.37	2.80
				19.....	2.36	2.77	29.....	6/	2.82

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

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

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

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

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

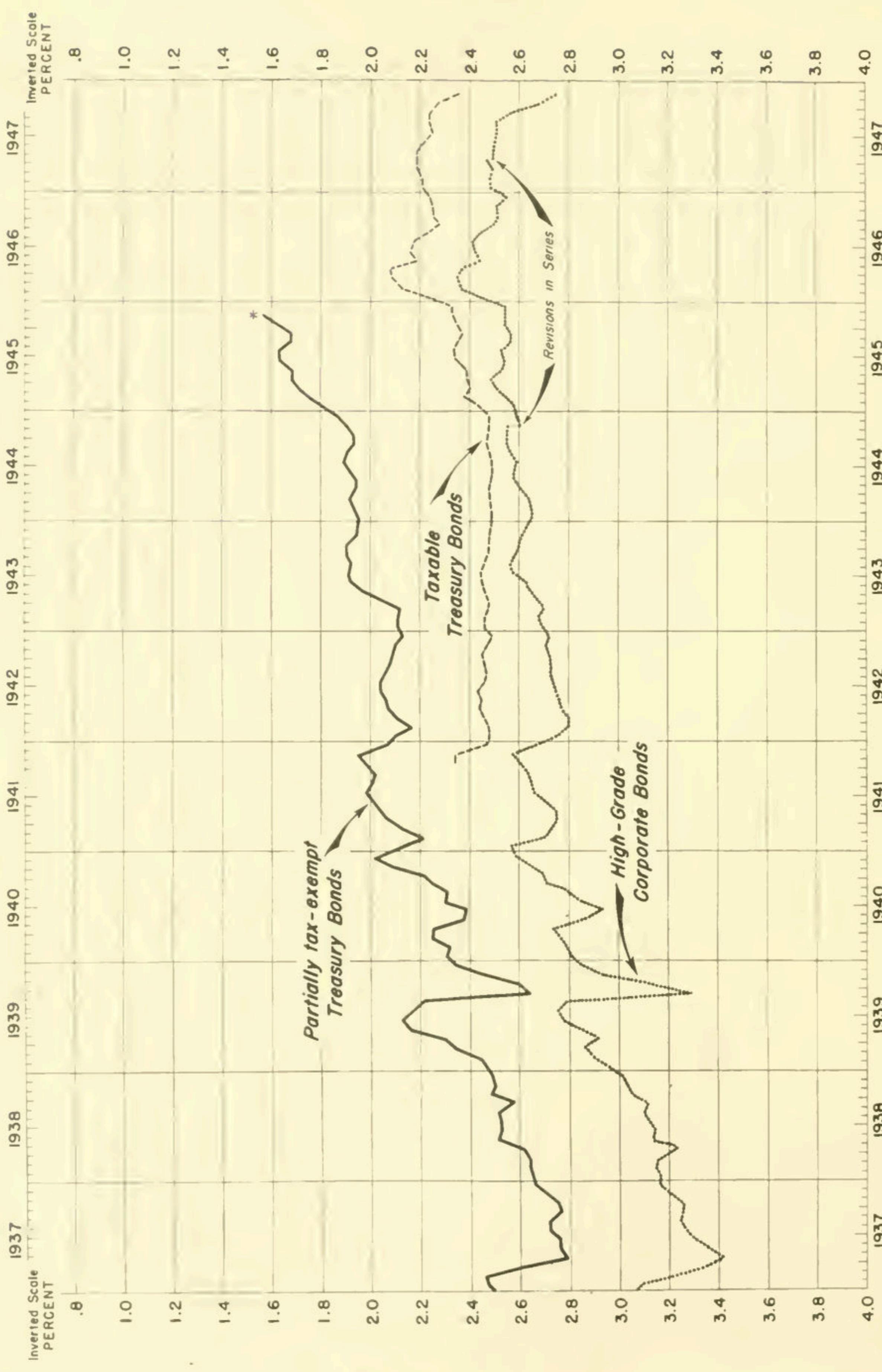
4/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

* Discontinued, see footnote I accompanying table

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total re- ceipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individ- ual 2/	Corporation income and excess profits 3/	Miscel- lanous profits taxes 4/	Total employ- ment taxes	Social Security taxes		Railroad retire- ment 1/
									Old-age insurance 5/	Unemploy- ment in- surance 6/	
1938	5,674,318	+30,470	5,643,848	2,629,030	1,786,312	1,299,932	42,726	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,029,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,823,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158
March	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,208	13,136	12,727	56,346
April	2,309,306	-420,588	2,729,894	1,958,399	1,661,992	294,039	2,368	131,186	123,856	4,076	3,254
May	2,578,464	-274,757	2,853,221	1,920,555	1,685,223	232,127	3,204	331,960	287,800	10,440	33,720
June	3,992,776	+729,620	3,263,156	2,550,605	1,101,038	1,447,131	2,436	97,622	6,959	788	89,875
July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	143,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	119,154	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540

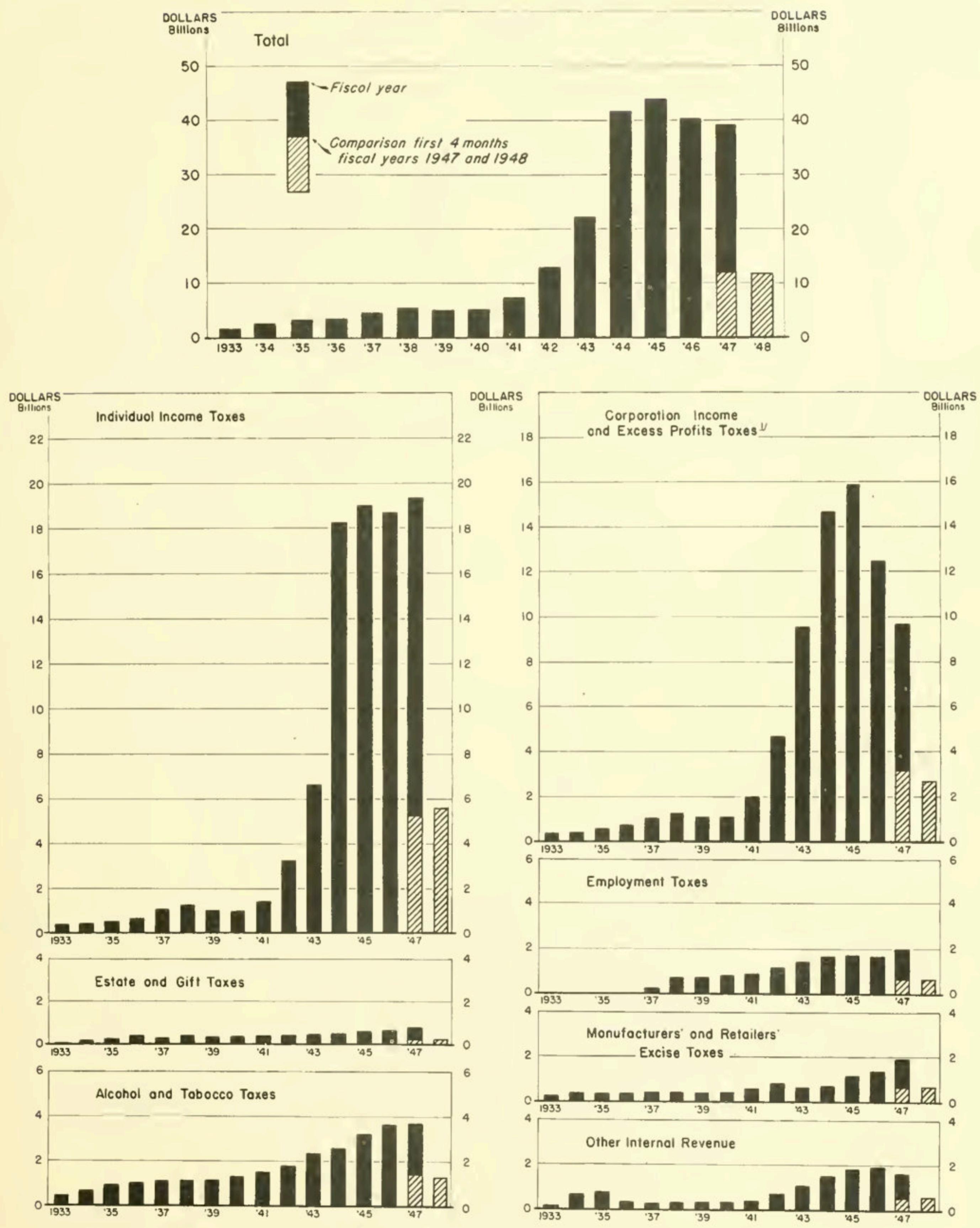
Fiscal year or month	Miscellaneous internal revenue								Manufacturers' and retailers' excise taxes	Miscel- lanous taxes 8/
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes				
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	416,754	117,502	
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	396,891	143,540	
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	447,088	148,925	
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	617,373	206,831	
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	852,069	400,501	
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	670,015	732,332	
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	728,694	1,075,401	
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,206,616	1,430,428	
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,414,717	1,489,929	
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,939,621	1,550,842	
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	187,763	120,505	
February	676,745	19	84,232	178,867	99,172	5,943	194,629	194,629	115,883	
March	643,999	-11	102,633	120,452	99,119	5,844	143,862	143,862	112,100	
April	640,309	5	68,125	170,924	103,251	5,685	158,423	158,423	133,895	
May	600,706	65	61,507	150,265	94,645	6,027	162,879	162,879	125,319	
June	614,929	714	54,950	158,050	108,892	6,126	163,095	163,095	123,101	
July	683,985	21	65,741	169,600	110,937	6,494	177,037	177,037	154,155	
August	651,577	379	79,449	171,719	109,581	6,412	154,135	154,135	129,901	
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	160,735	155,753	
October	800,283	21	84,540	278,651	126,085	7,460	174,984	174,984	148,543	

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

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

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 194

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		October 1946	October 1947	First 4 months	
	1946	1947			Fiscal year 1947	Fiscal year 1946
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	1,062,478	1,188,086	3,288,245	3,842,830
Revenue Act of 1942.....	123	254	2	6	174	47
Other:						
Current 3/.....	8,430,377	8,950,272	196,498	199,510	1,742,892	1,563,338
Back.....	416,571	550,743	37,168	46,847	139,673	170,513
Total individual income taxes.....	<u>18,704,536</u>	<u>19,343,297</u>	<u>1,296,145</u>	<u>1,434,449</u>	<u>5,170,984</u>	<u>5,576,729</u>
Corporation:						
Income taxes:						
Current 3/.....	3,901,917	5,441,776	219,371	346,158	1,144,531	2,356,122
Back.....	738,032	613,320	12,359	38,206	112,925	187,597
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	343,676	27,713	1,855,037	154,613
Total corporation taxes.....	<u>12,462,437</u>	<u>9,621,274</u>	<u>575,406</u>	<u>412,077</u>	<u>3,112,492</u>	<u>2,698,332</u>
Miscellaneous profits taxes:						
Declared value.....	91,130	55,185	4,136	494	22,469	5,078
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	35	298	-	4/	10	4/
Total miscellaneous profits taxes.....	<u>91,165</u>	<u>55,483</u>	<u>4,136</u>	<u>494</u>	<u>22,479</u>	<u>5,078</u>
Total income and profits taxes.....	<u>31,258,138</u>	<u>29,020,054</u>	<u>1,875,687</u>	<u>1,847,020</u>	<u>8,305,955</u>	<u>8,280,139</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,237,825	1,458,934	122,433	129,144	477,621	542,948
Unemployment insurance 6/.....	178,745	185,876	2,961	3,193	16,329	16,622
Total Social Security taxes.....	<u>1,416,570</u>	<u>1,644,810</u>	<u>125,394</u>	<u>132,338</u>	<u>493,950</u>	<u>559,570</u>
Railroad retirement 7/.....	284,258	379,555	3,140	3,540	88,468	140,027
Total employment taxes.....	<u>1,700,828</u>	<u>2,024,365</u>	<u>128,534</u>	<u>135,878</u>	<u>582,418</u>	<u>699,597</u>
Miscellaneous internal revenue:						
Capital stock tax.....	352,121	1,597	48	21	575	117
Estate tax.....	629,601	708,794	55,029	62,020	227,986	266,445
Gift tax.....	47,232	70,497	1,584	2,520	3,704	6,873
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	143,080	121,562	14,256	12,430	49,458	37,008
Distilled spirits (domestic, excise).....	1,603,497	1,563,800	164,270	185,427	608,947	455,418
Distilled spirits rectification tax.....	41,880	43,485	5,435	4,833	18,157	11,697
Wines, cordials, etc. (imported, excise).....	2,594	2,906	328	263	1,313	565
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	6,860	6,210	23,769	17,896
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,061	9,443	274	233	5,906	6,087
Stamps for distilled spirits intended for export.....	25	9	*	1	1	3
Case stamps for distilled spirits bottled in bond.	840	746	73	69	268	161
Container stamps.....	13,309	13,282	1,389	1,616	4,931	4,045
Floor taxes.....	696	153	-109	6	210	20
Fermented malt liquors.....	650,824	661,418	58,442	67,438	237,359	277,117
Brewers; dealers in malt liquors (special taxes).....	3,106	3,662	110	126	2,240	2,588
Total alcoholic beverage taxes 8/.....	<u>2,526,162</u>	<u>2,474,756</u>	<u>251,328</u>	<u>278,651</u>	<u>952,560</u>	<u>812,606</u>
Tobacco taxes:						
Cigars (large).....	41,384	48,289	5,139	4,969	16,573	16,473
Cigars (small).....	70	66	8	6	24	20
Cigarettes (large).....	172	6	-39	*	3	1
Cigarettes (small).....	1,072,799	1,145,262	114,723	116,329	399,130	423,677
Snuff.....	7,373	7,055	686	751	2,338	2,546
Tobacco (chewing and smoking).....	41,961	36,548	3,928	3,913	14,040	14,340
Cigarette papers and tubes.....	1,757	539	114	116	104	327
Leaf dealer penalties, etc.....	*	1	-	-	*	*
Cigarette and cigar floor taxes.....	3	5	2	*	3	*
Total tobacco taxes.....	<u>1,165,519</u>	<u>1,237,768</u>	<u>124,560</u>	<u>126,085</u>	<u>432,274</u>	<u>457,384</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	47,393	49,106	4,259	4,723	17,367	17,379
Transfers of capital stock and similar interest sales.....	30,369	21,963	2,627	1,636	8,219	6,075
Playing cards.....	9,766	7,782	899	1,036	3,294	2,618
Silver bullion sales or transfers.....	149	1,127	307	64	587	146
Total stamp taxes.....	<u>57,676</u>	<u>79,978</u>	<u>8,093</u>	<u>7,460</u>	<u>29,467</u>	<u>26,219</u>

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		October 1946	October 1947	First 4 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	74,602	82,015	6,040	6,282	28,095	25,354
Gasoline.....	405,695	433,676	39,237	35,497	155,731	165,924
Tires and tubes.....	118,072	174,927	15,593	18,869	57,427	58,661
Floor taxes on tires and tubes.....	19	-	-	-	-	-
Automobile trucks and buses.....	37,144	62,099	5,068	5,600	15,704	21,673
Other automobiles and motorcycles.....	25,893	204,680	15,464	21,462	51,010	82,631
Parts and accessories for automobiles.....	68,871	99,932	8,750	12,842	28,520	41,465
Electrical energy.....	59,112	63,014	5,444	5,261	20,535	21,361
Electric, gas, and oil appliances.....	25,492	65,608	5,246	7,882	18,439	27,322
Electric light bulbs and tubes.....	17,781	23,180	1,264	2,868	6,498	8,860
Radio sets, phonographs, components, etc.....	13,385	63,856	4,996	5,513	16,821	20,671
Photograph records.....	3,902	8,492	522	564	2,023	2,258
Musical instruments.....	2,839	10,151	791	720	2,564	2,605
Mechanical refrigerators, air-conditioners, etc..	9,229	37,352	2,826	4,656	10,674	19,211
Matches.....	10,247	8,413	1,061	851	2,584	3,131
Floor taxes on matches.....	-	-	-	-	-	-
Business and store machines.....	15,792	25,183	1,582	2,077	7,688	9,682
Furs - retailers' excise.....	91,706	97,481	10,041	7,198	22,093	16,105
Jewelry - retailers' excise.....	223,342	236,615	19,097	16,724	71,300	63,507
Luggage - retailers' excise.....	81,423	84,588	7,280	6,680	27,839	24,297
Photographic apparatus.....	21,184	36,163	2,981	3,368	11,604	13,559
Sporting goods.....	7,878	17,054	1,445	1,567	5,359	5,914
Toilet preparations - retailers' excise.....	95,574	95,542	7,651	7,048	29,736	27,988
Firearms, shells and cartridges.....	5,232	9,031	737	1,356	3,008	4,233
Pistols and revolvers.....	61	384	19	118	71	258
Repealed taxes.....	241	184	24	-18	49	22
Total manufacturers' and retailers' excise taxes.	1,414,717	1,939,621	163,161	174,984	595,371	666,891
Miscellaneous taxes:						
Sugar Act of 1937.....	56,732	59,152	5,006	3,771	21,292	28,731
Telephone, telegraph, radio, and cable, leased wires, etc.....	234,393	252,746	26,777	23,895	90,935	88,128
Local telephone service.....	145,689	164,944	17,507	16,264	58,430	64,999
Transportation of oil by pipe line.....	14,824	16,938	1,566	2,307	5,325	6,269
Transportation of persons, seats, berths.....	226,750	244,003	27,882	25,145	96,341	97,106
Transportation of property.....	220,121	275,701	25,732	27,944	88,315	103,168
Leases of safe-deposit boxes.....	7,857	8,560	748	704	2,707	2,852
Admissions to theaters, concerts, etc.....	343,191	392,873	42,240	37,865	142,861	139,577
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	6,357	5,193	24,082	19,557
Club dues and initiation fees.....	18,899	23,299	1,676	1,713	7,475	8,113
Bowling alleys, pool tables, etc.....	4,011	4,458	190	203	3,418	3,215
Coin operated devices.....	17,092	20,432	915	765	15,994	15,272
Adulterated and processed or renovated butter, and filled cheese.....	44	30	1	*	23	2
Oleomargarine, including special taxes.....	4,932	5,874	365	690	2,284	3,398
Narcotics, including marihuana and special taxes.....	694	792	26	48	294	310
Coconut and other vegetable oils processed.....	6,272	17,208	1,788	2,019	4,216	7,550
National Firearms Act.....	6	8	1	*	4	5
All other, including repealed taxes.....	116,347	422	27	16 4/	270	100 4/
Total miscellaneous taxes.....	1,489,929	1,550,842	158,803	148,543	564,866	588,352
Total miscellaneous internal revenue.....	7,712,956	8,063,854	762,606	800,283	2,806,804	2,824,886
Total internal revenue collections.....	40,671,922	39,108,273	2,766,827	2,783,180	11,695,177	11,804,622
Adjustment to Daily Treasury Statement.....	-361,589	+271,136	-536,355	-585,767	-428,139	-552,445
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	2,230,473	2,197,414	11,267,038	11,252,177

Sources: (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 depositorys in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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

^{5/} Represents collections under the Federal Insurance Contributions Act.

^{6/} Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif- icates ^{1/}	Gold reserve against U. S. 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.....	17,043.4	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	20,564.5	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January.....	20,748.3	18,675.8	156.0	1,800.0	116.5
February.....	20,330.0	19,162.0	156.0	-	1,012.0
March.....	20,462.6	19,269.9	156.0	-	1,036.6
April.....	20,774.1	19,584.8	156.0	-	1,033.3
May.....	20,933.1	19,736.8	156.0	-	1,040.3
June.....	21,266.5	20,086.9	156.0	-	1,023.6
July.....	21,537.0	20,343.7	156.0	-	1,037.3
August.....	21,765.9	20,581.5	156.0	-	1,028.3
September.....	21,955.3	20,770.0	156.0	-	1,029.3
October.....	22,294.3	21,091.4	156.0	-	1,046.9
November p.....	22,614.7	21,409.9	156.0	-	1,048.6

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

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^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold 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+ par fine ounce)	Ratio of silver to gold and silver in monetary stocks
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1947-January.....	20,748.3	3,517.2	14.5
February.....	20,330.0	3,519.6	14.8
March.....	20,462.6	3,522.5	14.7
April.....	20,774.1	3,525.9	14.5
May.....	20,933.1	3,524.9	14.4
June.....	21,266.5	3,525.7	14.2
July.....	21,537.0	3,530.6	14.1
August.....	21,765.9	3,533.1	14.0
September.....	21,955.3	3,535.7	13.9
October.....	22,294.3	3,540.1	13.7
November p.....	22,614.7	3,545.2	13.6

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

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury	Total silver at \$1.29 per ounce*		
	Securing silver certificates ^{1/}		In General Fund						
	Silver bullion ^{2/}	Silver dollars	Subsidiary coin ^{3/}	Bullion for recoining ^{4/}	Bullion at cost ^{2/}				
1937.....	935.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947-January.....	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2	
February.....	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6	
March.....	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5	
April.....	1,918.9	342.9	19.6	-	93.4	150.6	903.0	3,525.9	
May.....	1,921.3	342.6	21.6	-	92.7	151.0	901.1	3,524.9	
June.....	1,923.9	342.0	19.8	*	91.9	151.5	902.8	3,525.7	
July.....	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6	
August.....	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1	
September.....	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7	
October.....	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1	
November p.....	1,935.3	337.9	13.4	.2	91.7	155.5	922.3	3,545.2	

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

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

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^{3/} Valued at \$1.38 per ounce.

* Less than \$50,000.

^{4/} Valued at \$1.38 per ounce or at \$1.29 per ounce according to

1/ Valued at \$1.29 per ounce.

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

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					Total
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Ounces	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937.....	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.5
1946.....	21.4	4.9 ^{4/}	4.4 ^{4/}	-	-	4.9 ^{4/}	4.4 ^{4/}
1947-January.....	2.5	2.7	2.4	-	-	2.7	2.4
February.....	3.7	1.8	1.6	-	-	1.8	1.6
March.....	3.3	2.0	1.8	-	-	2.0	1.8
April.....	2.7	2.7	2.4	-	-	2.7	2.4
May.....	3.9	2.7	2.4	-	-	2.7	2.4
June.....	2.7	1.9	1.8	-	-	1.9	1.8
July.....	1.9	3.8	3.4	-	-	3.8	3.4
August.....	2.6	1.9	1.7	-	-	1.9	1.7
September.....	2.2	2.9	2.6	-	-	2.9	2.6
October.....	3.2	2.1	1.9	-	-	2.1	1.9

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

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

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

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

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

^{4/} Includes 0.5 million ounces valued at 71.11 cents per fine ounce

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

totaling \$0.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totaling \$4.0 million.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January.....	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February.....	495.5	48.7	87.6	67.5	832.1	34.7	1,070.9	160.9
March.....	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April.....	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May.....	506.0	48.7	87.6	69.5	832.1	34.7	1,072.6	157.4
June.....	508.8	48.7	87.6	70.4	832.1	34.7	1,073.5	153.0
July.....	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August.....	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September.....	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October.....	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November.....	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4

Source: Daily Treasury Statement.

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

silver certificates.

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-January.....	28,262	26,925	49	1,916	1	308	24,114	429	110
February.....	28,304	26,966	49	1,954	1	314	24,116	424	109
March.....	28,230	26,886	48	1,994	1	314	23,999	421	108
April.....	28,114	26,763	48	2,022	1	318	23,853	414	108
May.....	28,261	26,910	48	2,070	1	321	23,953	410	107
June.....	28,297	26,942	48	2,061	1	320	23,999	406	106
July.....	28,149	26,792	48	2,033	1	317	23,887	400	106
August.....	28,434	27,072	47	2,051	1	320	24,151	397	106
September.....	28,567	27,192	47	2,043	1	317	24,289	391	105
October.....	28,552	27,167	47	2,029	1	315	24,283	387	104
November p.....	28,765	27,370	47	2,040	1	320	24,476	383	103

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938.....	527	39	342	146	\$49.77
1939.....	558	42	361	155	53.84
1940.....	599	46	384	169	59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.66
1947-January.....	1,337	147	864	327	197.80
February.....	1,337	147	864	327	197.76
March.....	1,344	147	869	328	196.92
April.....	1,351	147	873	331	195.79
May.....	1,351	148	874	330	196.49
June.....	1,355	148	876	331	196.66
July.....	1,356	149	875	332	195.50
August.....	1,362	150	878	334	197.36
September.....	1,375	151	887	337	198.17
October.....	1,385	152	895	339	196.99
November p.....	1,395	152	902	341	198.16

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	992,529	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).....	633,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,304
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Aug. 31, 1947).....	1,510,133	1,645,956	10,384	-101,890	-44,317
Total (Jan. 2, 1935-Aug. 31, 1947).....	9,519,623	7,799,297	164,123	362,634	1,193,569
1947-January.....	67,840	1,047	-3,325	-152	70,270
February.....	1,582,574	1,979,406	6,201	-24,698	-78,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,798	-33,702	7,069	2,384	59,047
May.....	-263,263	-278,920	-5,174	-18,238	39,069
June.....	-67,458	-84,068	4,358	-5,102	17,324
July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	76,022	78,729	4,324	-23,296	16,265

Capital Movements: Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563	
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703	
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097	
1938 (Dec. 28, 1938).....	626,062	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254	
1941.....	367,786	47,068	116,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,593	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,061	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,698	25,546	6,490,302	
1946.....	706,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947-January.....	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,723,106	39,601	5,773,006	
February.....	754,576	78,720	315,137	360,719	8,506,988	4,888,977	3,581,406	36,605	7,752,412	
March.....	798,432	72,102	337,775	388,555	8,302,351	4,874,618	3,391,699	36,034	7,503,919	
April.....	801,836	116,943	240,850	444,043	8,272,053	5,003,148	3,232,469	36,436	7,470,217	
May.....	880,205	128,974	274,650	476,581	8,071,502	4,771,282	3,270,826	29,394	7,191,297	
June.....	933,025	159,504	248,402	525,119	8,040,254	4,992,454	3,016,630	31,170	7,107,229	
July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186	
August.....	963,278	149,912	266,185	547,181	8,381,193	5,248,972	3,093,854	38,367	7,417,915	

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829	
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142	
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394	
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968	
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,510	-29,779	841,628	
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,584	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-415,422	-266,854	-104,651	15,083	-733,909	
1947 (Jan. 1-Aug. 31, 1947).....	-255,025	-51,793	53,454	-256,686	1,900,981	555,111	1,348,132	-2,262	1,645,956	
Total (Jan. 2, 1935-Aug. 31, 1947)	117,205	204,124	-167,057	80,138	7,682,092	4,622,530	3,077,732	-18,170	7,799,297	
1947-January.....	-22,440	4,641	6,426	-33,507	23,487	47,131	-22,616	-1,028	1,047	
February.....	-23,883	14,758	-1,924	-36,717	2,003,289	147,985	1,658,300	-2,996	1,979,406	
March.....	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493	
April.....	-3,404	-44,841	96,925	-55,488	-30,298	128,530	-159,230	402	-33,702	
May.....	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920	
June.....	-52,820	-30,530	26,248	-48,538	-31,248	221,172	-254,196	1,776	-84,068	
July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957	
August.....	15,921	5,810	7,368	2,743	62,808	155,416	-95,255	2,647	78,729	

Capital Movements: Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,485	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-Aug. 31, 1947).....	132,963	214,843	-81,880	163,062	183,072	-20,810	296,025	397,915	-101,890
Total (Jan. 2, 1935-Aug. 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,342,100	11,979,466	362,634
1946-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March.....	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April.....	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May.....	15,845	33,172	-17,327	17,303	18,214	-911	53,148	51,386	-18,238
June.....	13,386	26,969	-11,583	34,314	27,833	6,481	47,700	52,602	-5,102
July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,612	-23,296

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	595,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-Aug. 31, 1947).....	41,768	28,162	13,606	500,700	558,623	-57,923	542,468	586,785	-44,317
Total (Jan. 2, 1935-Aug. 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,758,321	5,564,752	1,193,569
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March.....	5,428	3,290	2,138	76,052	25,457	50,595	81,450	28,747	52,733
April.....	4,054	2,553	1,501	81,440	23,894	57,546	85,494	26,447	59,047
May.....	4,924	3,466	1,458	74,426	36,815	37,611	79,350	40,281	39,069
June.....	4,075	3,635	440	53,159	36,275	16,884	57,234	39,910	17,324
July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265

n.a. Not available.

Capital Movements: Section II - Summary by Countries

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

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

Country	Net capital movement						Short-term banking funds					
	1947						1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom.....	-68,538	106,226	-142,297	-11,842	172,388	34,374	-66,114	104,188	-140,606	-12,223	173,406	35,882
France.....	15,108	-19,406	-12,149	70,420	-84,005	13,369	14,636	-22,078	-9,553	71,111	-81,533	16,467
Belgium.....	28,277	-16,528	-11,949	-8,620	23,374	20,042	28,835	-16,643	-12,077	-9,651	22,610	20,028
Denmark.....	-5,770	-4,627	-1,003	-5,096	-6,405	3,614	-5,775	-4,669	-924	-5,100	-6,453	3,320
Finland.....	356	-3,443	-6,352	-2,262	7,085	3,647	307	-3,429	-6,341	-2,048	7,085	3,616
Germany.....	1,307	2,234	12,433	5,729	19,053	7,301	1,322	2,196	12,503	5,731	19,049	7,299
Greece.....	-4,114	423	-2,103	-5,396	-130	4,196	-4,018	491	-2,233	-5,400	-96	4,158
Italy.....	-40,375	5,828	-22,966	-17,470	-20,054	-3,094	-31,790	5,779	-23,070	-17,630	-20,082	-3,099
Luxembourg.....	41	-662	-94	-364	511	-2,419	435	-686	-13	-114	469	-2,460
Netherlands.....	-38,931	135,085	-34,974	-16,228	-4,511	-2,189	-33,134	142,999	-3,501	-6,917	6,430	18,101
Norway.....	-1,376	-3,874	-11,618	-9,719	-12,724	-2,357	-1,625	4,912	-11,352	-9,850	-11,831	-2,950
Portugal.....	10,099	-1,945	-128	-10,033	-2,025	7,704	10,075	-2,806	-83	-10,082	-2,161	7,666
Rumania.....	-830	-3,588	-3,177	-67	-4,929	1,063	-787	-3,587	-3,177	-27	-4,931	1,063
Spain.....	1,137	-221	-423	-570	3,140	192	1,142	-528	-407	-6,555	3,163	171
Sweden.....	6,028	-9,025	-5,628	-21,010	-11,530	-8,967	5,836	-9,091	-5,412	-19,011	-11,549	-8,333
Switzerland.....	9,335	15,501	3,027	-5,319	12,512	-3,846	8,881	8,122	4,068	-5,661	4,971	-2,991
U. S. S. R.....	67	1,476	-9,559	160	-281	2,219	67	1,476	-9,563	159	-286	2,219
Yugoslavia.....	733	658	-2,669	-691	1,214	-593	782	618	-2,762	-693	1,230	-593
Other Europe.....	-5,858	-13,824	-6,213	-10,324	2,656	11,987	684	-12,725	-6,214	-10,656	3,258	12,076
Total Europe.....	-93,304	190,288	-257,842	-48,702	95,339	91,443	-70,261	195,339	-220,717	-44,617	102,449	111,640
Canada.....	-80,194	-88,287	-1,749	40,358	-8,746	35,634	-110,505	-148,057	-50,321	9,633	-20,681	30,306
Latin America:												
Argentina.....	-3,782	37,822	27,483	18,452	35,506	-2,577	-2,999	33,743	26,066	16,110	36,039	-7,733
Bolivia.....	-1,199	-2,964	-1,936	7,917	-1,521	684	-1,237	-2,974	-1,918	7,906	-1,541	671
Brasil.....	-33,815	-56,979	-53,195	-20,941	10,620	12,806	-36,706	-58,065	-53,413	-22,151	10,341	12,525
Chile.....	5,442	86	-8,437	8,385	-12,280	1,691	5,117	-191	-9,830	8,268	-12,366	1,426
Colombia.....	-528	1,169	-4,277	-19,312	-5,790	2,694	-721	823	-4,423	-19,310	-5,802	2,670
Costa Rica.....	-872	1,419	-1,070	-249	-1,507	1,671	-846	1,434	-1,068	-202	-1,584	1,724
Cuba.....	35	9,663	-12,191	142,112	-11,762	3,054	-2,344	8,566	-12,288	141,650	-12,857	2,427
French West Indies and Guiana..	162	-811	261	-831	-100	-331	161	-754	267	-831	-100	-331
Mexico.....	-5,450	-13,811	-883	-545	15,343	10,580	-4,918	-14,406	47	-203	16,297	8,070
Netherlands West Indies and Surinam.....	-1,259	-238	-1,615	1,362	-296	3,454	-1,233	-156	-1,607	1,327	-182	3,398
Panama.....	-1,372	-2,046	-5,004	-292	-147	452	-2,515	-2,170	-2,002	561	-439	831
Peru.....	267	1,192	3,236	2,761	-1,731	3,040	-768	1,054	3,246	2,783	-1,872	3,153
Venezuela.....	-3,321	7,768	-6,636	10,019	11,519	7,381	-2,725	6,884	-6,849	9,738	11,102	7,576
Other Latin America.....	-1,175	-1,852	18,155	-20,259	-7,997	9,775	-2,276	-2,836	16,825	-20,977	-8,955	8,861
Total Latin America.....	-46,867	-19,582	-46,109	128,499	29,857	54,374	-54,010	-29,048	-46,947	124,669	27,877	45,268
Asia:												
China and Manchuria.....	-21,775	-5,540	-44,567	-44,939	-35,169	-20,731	-20,942	-9,921	-43,910	-43,866	-35,407	-20,922
French Indo-China.....	3,092	-642	2,048	-3,290	-965	-1,258	3,102	-642	2,048	-3,290	-965	-1,258
Hong Kong.....	-915	587	3,008	-863	5,587	-2,408	-946	208	2,971	-426	6,584	-2,457
India, Burma, and Ceylon.....	-5,237	-4,076	-1,719	-11,659	1,258	16,472	-5,281	-4,125	-1,753	-11,734	1,224	16,473
British Malaya.....	-304	741	1,551	-1,952	3,642	2,750	-297	741	1,558	-1,958	3,644	2,750
Japan.....	1,035	161	-838	-1,297	771	16	1,030	165	-836	-1,871	765	16
Netherlands East Indies.....	4,518	-19,702	-7,886	456	-9,119	-2,996	5,816	-19,703	-7,826	432	-9,094	-2,992
Philippine Islands.....	20,315	-11,016	-7,355	19,632	-1,075	-11,662	19,352	-10,403	-7,427	19,663	-1,258	-11,656
Turkey.....	-1,238	9,139	-8,579	-6,648	-10,557	1,040	-1,201	9,110	-8,563	-6,650	-10,545	1,059
Other Asia.....	-5,588	-4,426	-5,053	-3,392	-885	4,626	-5,534	-4,362	-5,104	-3,281	-807	4,584
Total Asia.....	-6,097	-37,774	-69,390	-53,952	-46,512	-14,145	-4,901	-38,952	-68,842	-52,381	-45,859	-14,403
Other countries:												
Australia.....	-7,103	1,762	1,915	-2,593	6,201	8,898	-19,262	-2,648	-1,683	9,238	-7,657	6,080
New Zealand.....	1,125	-770	-182	502	82	410	1,125	-771	-244	491	108	376
Egypt and Anglo-Egyptian Sudan.	1,191	-435	1,505	2,332	-3,884	1,659	1,177	-462	1,463	2,224	-3,142	1,760
French Morocco.....	-606	-400	-999	-664	-254	-562	-433	-430	-			

Capital Movements: Section II - Summary by Countries

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

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

Country	Brokerage balances						Transactions by foreigners in long-term securities					
	1947						1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom.....	-2,161	898	-155	494	1,278	-1,832	-263	1,140	-1,536	-113	-2,296	324
France.....	414	166	-654	-145	-243	-112	58	2,506	-1,942	-546	-1,929	2,014
Belgium.....	-151	108	55	83	-4	-41	-407	7	73	948	768	55
Denmark.....	-52	5	-42	-5	65	49	57	37	-37	9	-17	445
Finland.....	-	-	-	-	-	-	49	-14	-11	-214	-	31
Germany.....	-15	30	-64	-	10	-1	-	8	-6	-2	-6	3
Greece.....	12	-2	5	-3	15	-18	-108	-66	125	7	-49	56
Italy.....	-72	82	-48	92	-34	-31	-8,513	-33	152	68	62	36
Luxembourg.....	19	-95	11	-211	72	6	-413	119	-92	-39	-30	35
Netherlands.....	1,385	994	-340	1,257	-1,148	-38	-7,182	-8,908	-31,133	-10,568	-9,793	-20,252
Norway.....	-116	-60	-169	324	148	110	365	-6,726	-97	-193	-1,041	483
Portugal.....	11	32	-2	2	-5	-33	13	29	-43	47	144	71
Romania.....	-41	1	-	-2	1	-1	-2	-2	-	-38	1	1
Spain.....	-12	99	-1	-3	-10	-4	7	208	-15	5,988	-13	25
Sweden.....	162	-144	-34	74	40	-137	30	210	-182	-2,073	-21	-497
Switzerland.....	1,614	640	-1,781	2,796	-580	834	-1,160	6,739	740	-2,454	8,121	-1,689
U. S. S. R.....	-	-	-	-	-	-	-	-	-	1	5	-
Yugoslavia.....	-40	40	-	-	-	-	-9	-	93	2	-16	-
Other Europe.....	54	-106	9	270	-84	-37	-6,576	-993	-8	62	-538	-52
Total Europe.....	1,011	2,688	-3,210	5,023	-462	-1,286	-24,054	-7,739	-33,915	-9,108	-6,048	-18,911
Canada.....	-1,719	1,223	-1,608	77	-611	940	32,030	58,547	50,180	30,648	12,546	4,388
Latin America:												
Argentina.....	-2,366	1,355	-243	140	-2,002	-255	1,583	2,724	1,660	2,202	1,473	5,411
Bolivia.....	14	-3	-	-	4	-3	24	13	-18	11	16	16
Brazil.....	513	277	-321	65	-71	-18	2,378	809	539	1,145	350	299
Chile.....	142	-192	81	-239	77	284	183	469	1,312	276	209	-19
Colombia.....	-345	258	-39	-67	28	8	538	88	185	65	-16	16
Costa Rica.....	-32	-34	-26	-37	74	-54	6	19	24	-10	3	1
Cuba.....	-140	261	-553	384	-39	574	2,519	836	650	78	1,134	53
French West Indies and Guiana.....	1	5	-6	-	1	-	-	-62	-	-	-	-1
Mexico.....	-163	492	-887	108	-2,154	3,036	-369	103	-43	-450	1,200	-526
Netherlands West Indies and Surinam.....	-14	-71	41	8	15	58	-12	-11	-49	27	-129	-2
Panama.....	1,055	30	306	45	1,584	246	88	94	-3,308	-898	-1,292	-625
Peru.....	-20	23	-15	-28	118	-94	1,055	115	5	6	23	-19
Venezuela.....	-799	825	-269	133	629	-360	203	59	482	148	-212	165
Other Latin America.....	515	-16	907	-45	1,737	1,060	586	1,000	423	763	-779	-146
Total Latin America.....	-1,639	3,210	-1,024	467	-	4,483	8,782	6,256	1,862	3,363	1,980	4,623
Asia:												
China and Manchuria.....	-574	2,319	695	-881	56	44	-259	-938	-1,352	-192	182	147
French Indo-China.....	-	-	-	-	-	-	-10	-	-	-	-	-
Hong Kong.....	31	-47	13	-109	-13	42	-	426	24	-328	-984	7
India, Burma, and Ceylon.....	-43	56	9	-51	16	-6	87	-7	25	126	18	5
British Malaya.....	-	-	-	-	-	-	-7	-	-7	-24	-2	-
Japan.....	1	-10	-	-24	-	-	4	6	-2	-2	6	-
Netherlands East Indies.....	-1	-7	-2	-3	5	2	-1,297	8	-58	27	-30	-
Philippine Islands.....	526	-718	85	-54	134	39	137	105	-13	23	49	-45
Turkey.....	-	-3	2	12	-12	-1	-37	32	-18	-10	-	-18
Other Asia.....	53	-42	162	-181	-1	82	-107	-2	-111	70	-77	-40
Total Asia.....	293	1,548	964	-1,291	185	202	-1,489	-370	-1,512	-310	-538	56
Other countries:												
Australia.....	59	-46	-17	-49	-12	40	12,100	4,456	3,615	-11,782	13,870	2,778
New Zealand.....	-	-15	58	3	-28	39	-	16	8	2	-5	-
Egypt and Anglo-Egyptian Sudan.....	3	-3	6	23	-10	52	11	30	36	85	68	-153
French Morocco.....	-1	1	-2	-	-	-	-172	29	504	-7	25	8
Union of South Africa.....	83	-4	1	78	85	-104	-57	24	-32	-72	-7	38
All other	-182	-1,533	-307	57	-178	-9	220	182	93	-603	186	147
Total other countries.....	-38	-1,600	-261	112	-143	-42	12,102	4,737	4,220	-12,371	14,144	2,813
International 1/.....	-	-	-	-	-	-	-	-	-	-	-249,300	-
Unidentified.....	24	-	-35	-	-	27	-	-	-4	-	-	-
Grand total.....	-2,068	7,069	-5,174	4,385	-1,031	4,324	27,371	61,431	20,831	12,222	-228,116	-7,031

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

Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims							Liabilities						
	1947						1947							
	March	April	May	June	July	August	March	April	May	June	July	August		
Europe:														
United Kingdom.....	35,770	42,425	39,596	39,340	36,905	34,069	373,581	484,424	340,989	328,510	499,481	532,527		
France.....	15,639	21,125	18,844	20,090	21,437	20,921	226,369	209,777	197,943	270,300	189,814	205,765		
Belgium.....	8,019	8,863	8,885	10,124	9,004	10,250	178,784	162,985	150,930	142,518	164,008	185,282		
Denmark.....	345	324	378	583	592	437	62,499	57,809	56,939	52,044	45,600	48,765		
Finland.....	8,255	7,106	9,097	11,381	17,842	17,906	31,345	26,767	22,417	22,653	36,199	39,879		
Germany.....	30,357	30,371	30,323	30,348	30,348	30,345	6,857	9,067	21,522	27,278	46,327	53,623		
Greece.....	13,213	12,822	12,980	12,889	13,005	12,551	39,692	39,792	37,717	32,226	32,246	35,950		
Italy.....	20,599	22,041	23,832	24,093	24,255	23,587	218,487	225,708	204,429	187,060	167,140	163,373		
Luxembourg.....	53	52	65	306	49	52	22,905	22,218	22,218	22,345	22,557	20,100		
Netherlands.....	155,768	51,038	39,254	49,042	47,239	41,916	183,344	221,613	206,328	209,199	213,826	226,604		
Norway.....	4,214	5,180	5,913	6,322	7,023	7,981	105,336	111,214	100,595	91,154	80,024	78,032		
Portugal.....	1,045	1,010	1,212	1,514	1,332	1,254	54,192	52,151	52,270	42,490	40,147	47,735		
Rumania.....	4,184	6,874	6,992	6,923	11,876	12,024	12,210	11,313	8,254	8,158	8,180	9,391		
Spain.....	3,833	3,742	3,517	4,327	1,598	1,348	18,754	18,135	17,503	11,758	12,192	12,113		
Sweden.....	5,951	7,110	7,440	7,471	8,654	9,320	165,221	157,289	152,207	133,227	122,891	115,194		
Switzerland.....	11,376	8,291	9,494	7,812	10,195	9,806	392,164	397,201	402,472	395,129	402,483	399,103		
U. S. S. R.....	10	13	4	5	6	3	58,537	60,016	50,444	50,604	50,319	52,535		
Yugoslavia.....	7	7	8	8	8	8	14,670	15,288	12,527	11,834	13,064	12,471		
Other Europe.....	13,154	22,933	26,296	35,373	37,473	36,231	111,354	108,408	105,557	103,978	109,336	120,170		
Total Europe.....	331,792	251,327	244,130	267,951	278,871	270,009	2,276,301	2,391,175	2,163,261	2,142,465	2,255,834	2,358,612		
Canada.....	39,033	36,433	36,829	36,383	34,047	32,161	778,159	627,502	577,577	586,764	563,747	592,167		
Latin America:														
Argentina.....	49,929	57,821	60,746	57,622	65,833	71,824	181,412	223,047	252,038	265,024	309,270	307,528		
Bolivia.....	2,963	4,818	5,294	3,561	3,269	3,167	12,833	11,714	10,272	16,445	14,612	15,181		
Brazil.....	69,583	115,360	150,208	160,854	164,070	163,577	127,571	115,283	96,718	85,213	98,770	110,802		
Chile.....	15,979	18,578	20,297	17,385	20,492	22,738	51,028	53,436	45,325	50,681	41,222	44,894		
Colombia.....	26,835	30,398	36,390	40,254	35,719	35,212	51,862	55,248	57,817	42,371	32,034	34,197		
Costa Rica.....	4,039	3,375	3,587	3,937	3,853	3,810	8,539	9,309	8,453	8,601	6,933	8,614		
Cuba.....	45,165	53,829	60,091	45,981	53,269	54,519	150,819	168,049	162,023	289,563	283,994	287,671		
French West Indies and Guiana.....	11	9	83	251	589	50	3,990	3,234	3,575	2,912	3,150	2,250		
Mexico.....	30,668	33,662	34,753	32,869	27,609	30,996	139,054	127,642	128,780	126,693	137,730	149,187		
Netherlands West Indies and Surinam.....	819	1,082	1,044	974	1,033	1,149	10,534	10,641	8,996	10,253	10,130	13,644		
Panama.....	2,208	2,201	2,091	2,581	2,742	3,777	73,177	71,000	68,888	69,939	69,661	71,527		
Peru.....	6,989	7,843	7,552	5,600	5,901	6,286	34,031	35,939	38,894	39,725	38,154	41,692		
Venezuela.....	19,563	15,419	19,160	16,720	18,243	18,489	46,659	49,309	46,291	53,589	66,214	74,036		
Other Latin America.....	33,894	37,285	36,685	36,261	42,317	36,181	186,070	186,625	202,850	181,449	178,550	181,275		
Total Latin America.....	308,645	381,680	437,981	424,850	444,939	451,775	1,077,579	1,121,566	1,130,920	1,242,458	1,290,424	1,342,528		
Asia:														
China and Manchuria.....	41,242	46,989	76,131	104,842	110,726	108,180	373,230	369,056	354,288	339,133	309,610	286,142		
French Indo-China.....	25	22	22	77	62	329	39,056	38,411	40,459	37,224	36,244	35,253		
Hong Kong.....	4,145	4,029	3,503	3,531	3,123	3,071	38,919	39,011	41,456	41,058	47,234	44,725		
India, Burma, and Ceylon.....	14,638	14,193	13,203	32,797	33,662	27,454	40,670	36,100	33,357	41,217	43,306	53,571		
British Malaya.....	973	1,291	1,057	2,178	1,579	1,595	7,223	8,282	9,606	8,769	11,814	14,580		
Japan.....	242	247	246	183	261	268	18,716	18,886	18,049	16,715	17,558	17,581		
Netherlands East Indies.....	1,401	1,911	1,475	480	508	478	122,895	103,703	95,441	94,878	85,812	82,790		
Philippine Islands.....	20,271	22,402	23,161	20,153	25,130	24,486	447,134	438,862	432,194	448,849	452,568	440,268		
Turkey.....	2,030	2,453	2,683	3,316	3,248	3,458	55,831	65,304	57,031	51,014	40,401	41,670		
Other Asia.....	3,916	4,514	5,790	5,774	6,748	8,360	79,420	75,636	71,808	68,511	68,678	74,874		
Total Asia.....	88,883	98,051	127,271	173,331	185,047	177,679								

^{1/} Includes dollar balances of international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom.....	4,059	3,544	3,945	3,890	5,317	3,637	2,441	1,028	1,584	1,035	1,184	1,336
France.....	6,708	6,753	6,106	5,869	5,698	5,584	305	184	191	99	171	169
Belgium.....	1,649	1,805	1,843	2,001	1,947	1,877	66	114	97	172	122	93
Denmark.....	114	111	89	91	128	177	11	3	23	30	2	2
Finland.....	2	2	2	2	2	2	1	1	1	1	1	1
Germany.....	266	292	228	227	238	237	19	15	15	14	15	15
Greece.....	25	24	29	27	41	23	2	3	3	4	3	3
Italy.....	234	264	256	313	279	248	54	2	42	7	7	7
Luxembourg.....	880	785	796	585	657	663	-	-	-	-	-	-
Netherlands.....	10,089	11,099	10,868	11,994	10,843	10,826	106	122	231	100	97	115
Norway.....	1,284	1,283	1,095	1,408	1,563	1,590	237	296	277	266	273	190
Portugal.....	25	57	57	60	61	67	11	11	13	14	23	62
Rumania.....	25	25	25	23	25	25	11	10	10	10	11	12
Spain.....	195	294	291	288	278	274	2	2	-	61	57	72
Sweden.....	695	550	508	584	620	498	68	67	59	61	-	-
Switzerland.....	37,768	38,136	36,434	38,935	38,285	39,157	1,463	1,191	1,270	975	905	943
D. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	33	53	53	53	53	53	20	-	-	-	-	-
Other Europe.....	1,700	1,620	1,603	1,902	1,609	1,772	2	28	2	31	2	2
Total Europe.....	65,751	66,697	64,228	68,292	67,844	66,710	4,819	3,077	3,818	2,819	2,873	3,025
Canada.....	5,146	6,415	4,591	4,976	4,708	5,101	4,540	4,586	4,370	4,678	5,021	4,474
Latin America:												
Argentina.....	6,338	7,119	6,839	7,037	5,311	4,969	1,608	1,034	997	1,055	1,331	1,244
Bolivia.....	42	39	39	39	43	40	-	-	-	-	-	-
Brazil.....	1,222	1,165	602	520	630	629	1,555	1,221	979	832	1,013	1,030
Chile.....	474	436	451	455	454	515	723	877	811	1,054	976	753
Colombia.....	281	514	479	419	433	422	248	223	227	234	220	201
Costa Rica.....	111	106	82	125	90	64	34	63	65	145	36	64
Cuba.....	1,552	843	721	871	792	1,016	6,358	5,188	5,819	5,585	5,545	5,195
French West Indies and Guiana....	1	6	-	-	1	1	30	30	30	30	30	30
Mexico.....	13,289	13,260	12,047	12,475	10,614	14,511	3,006	2,485	2,159	2,479	2,772	3,633
Netherlands West Indies and Surinam.....	251	205	222	228	243	298	4	29	5	3	3	-
Panama.....	7,212	7,317	7,495	7,544	9,136	9,381	106	181	53	57	65	64
Peru.....	120	144	134	153	263	153	87	88	93	140	132	116
Venezuela.....	1,964	2,191	1,878	1,924	2,558	2,210	2,439	1,841	1,797	1,710	1,715	1,727
Other Latin America.....	2,192	2,296	2,127	2,232	3,720	3,901	4,453	4,573	3,497	3,047	3,398	2,519
Total Latin America.....	35,049	35,441	33,116	34,022	34,287	38,110	20,651	17,833	16,532	16,971	17,236	16,576
Asia:												
China and Manchuria.....	1,525	2,273	2,005	1,136	1,142	1,158	4,101	2,530	1,567	1,579	1,529	1,501
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	175	128	141	32	19	61	-	-	-	-	-	-
India, Burma, and Ceylon.....	63	73	81	32	48	52	76	30	29	31	31	41
British Malaya.....	3	3	3	3	3	3	-	-	-	-	-	-
Japan.....	37	27	27	3	3	3	-	-	-	-	-	-
Netherlands East Indies.....	12	5	3	-	5	7	-	-	-	-	-	-
Philippine Islands.....	1,181	508	590	680	778	810	7	52	49	193	157	150
Turkey.....	4	1	3	15	3	2	-	-	-	-	-	-
Other Asia.....	244	202	369	183	190	283	5	5	10	5	13	24
Total Asia.....	3,244	3,220	3,222	2,084	2,191	2,379	4,189	2,617	1,655	1,808	1,730	1,716
Other countries:												
Australia.....	159	111	118	45	34	73	6	4	28	4	5	4
New Zealand.....	12	2	56	58	46	69	-	5	1	-	16	-
Egypt and Anglo-Egyptian Sudan..	132	145	136	162	165	216	7	23	8	11	24	23
French Morocco.....	77	78	76	76	76	76	-	-	-	-	-	-
Union of South Africa.....	71	67	68	146	231	67	-	-	-	-	-	-
All other.....	2,165	625	329	390	209	206	18	11	22	26	23	29
Total other countries.....	2,616	1,028	783	877	761	707	31	43	59	41	68	56
Unidentified.....	99	99	64	64	64	91	-	-	-	-	-	-
Grand total.....	111,905	112,900	106,004	110,275	109,855	113,098	34,230	28,156	26,434	26,317	26,928	25,847

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

Table 1.- Short-Term Claims on Foreigners

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<u>Europe:</u>									
United Kingdom.....	34,069	19,201	10,846	732	7,623	14,868	6,734	2,845	5,289
France.....	20,921	374	48	246	80	20,547	2,301	1,933	16,313
Belgium.....	10,250	167	112	2	53	10,083	449	1,681	7,753
Denmark.....	437	77	50	20	7	360	-	78	282
Finland.....	17,906	2	1	-	1	17,904	2,886	13,933	1,065
Germany.....	30,345	51	8	26	17	30,294	17,063	67	13,164
Greece.....	12,551	168	1	37	130	12,383	10,801	-	1,582
Italy.....	23,587	283	4	274	5	23,304	11,394	3,551	8,359
Luxembourg.....	52	-	-	-	-	52	-	-	52
Netherlands.....	41,916	277	207	38	32	41,639	404	203	41,032
Norway.....	7,981	131	76	44	11	7,850	2,278	239	5,333
Portugal.....	1,254	62	48	3	11	1,192	68	205	919
Romania.....	12,024	4	1	3	-	12,020	11,982	-	38
Spain.....	1,348	121	16	15	90	1,227	439	-	788
Sweden.....	9,320	528	255	206	67	8,792	540	3,074	5,178
Switzerland.....	9,806	989	247	704	38	8,817	7,091	107	1,619
U. S. S. R.....	3	3	3	-	-	-	-	-	-
Yugoslavia.....	8	6	-	-	6	2	-	-	2
Other Europe.....	36,231	140	80	46	14	36,091	24,982	972	10,137
Total Europe.....	270,009	22,584	12,003	2,396	5,185	247,425	99,412	29,068	118,925
Canada.....	32,161	18,851	12,995	5,054	802	13,310	624	2,629	10,057
<u>Latin America:</u>									
Argentina.....	71,824	947	171	714	62	70,877	45,339	3,652	21,886
Bolivia.....	3,167	2	-	-	2	3,165	35	-	3,130
Brazil.....	163,577	80,176	32	80,132	12	83,401	10,618	1,319	71,464
Chile.....	22,738	6	2	-	4	22,732	1,378	1,736	19,618
Columbia.....	35,212	142	-	140	2	35,070	8,068	5,580	21,422
Costa Rica.....	3,810	15	-	15	-	3,795	125	41	3,629
Cuba.....	54,519	451	446	-	5	54,068	35,814	6,441	11,813
French West Indies and Guiana.....	50	-	-	-	-	50	31	4	15
Mexico.....	30,996	1,691	1,160	10	521	29,305	5,791	2,614	20,900
Netherlands West Indies and Surinam.....	1,149	4	-	-	4	1,145	1	-	1,144
Panama.....	3,777	1	-	-	1	3,776	-	-	3,776
Peru.....	6,286	15	2	5	8	6,271	265	39	5,967
Venezuela.....	18,489	121	88	6	27	18,368	5,186	379	12,803
Other Latin America.....	36,181	95	55	-	40	36,086	9,528	777	25,781
Total Latin America.....	451,775	83,666	1,956	81,022	688	368,109	122,179	22,582	223,348
<u>Asia:</u>									
China and Manchuria.....	108,180	77	72	5	-	108,103	28,143	1,203	78,757
French Indo-China.....	329	-	-	-	-	329	18	280	31
Hong Kong.....	3,071	476	325	69	82	2,595	741	576	1,278
India, Burma, and Ceylon	27,454	21,012	137	20,815	60	6,442	524	1,449	4,469
British Malaya.....	1,595	8	-	-	8	1,587	317	1,015	255
Japan.....	268	3	2	1	-	265	209	-	56
Netherlands East Indies.	478	-	-	-	-	478	69	324	85
Philippine Islands.....	24,486	924	457	-	467	23,562	12,096	2,837	5,629
Turkey.....	3,458	47	-	47	-	3,411	736	-	2,675
Other Asia.....	8,360	36	25	-	11	8,324	339	26	7,959
Total Asia.....	177,679	22,583	1,018	20,937	628	155,096	43,192	7,710	104,194
<u>Other countries:</u>									
Australia.....	9,004	509	487	-	22	8,495	133	6,569	1,793
New Zealand.....	1,461	145	142	-	3	1,316	-	313	1,003
Egypt and Anglo-Egyptian Sudan.....	152	8	2	-	6	144	5	-	139
French Morocco.....	310	-	-	-	-	310	198	-	112
Union of South Africa...	15,783	1,522	20	676	526	14,261	15	191	14,055
All other.....	4,228	44	21	-	23	4,184	427	2	3,755
Total other countries...	30,938	2,228	672	676	880	28,710	778	7,075	20,857
Unidentified.....	716	-	-	-	-	716	-	-	716
Grand total.....	963,278	149,912	28,044	110,085	11,183	813,366	266,185	69,064	478,097

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

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
Europe:											
United Kingdom.....	532,527	511,181	495,602	1,728	12,742	1,109	21,346	1,632	10,520	9,194	
France.....	205,765	205,236	180,360	2,620	13,418	2,838	529	433	77	19	
Belgium.....	165,282	185,088	174,080	707	9,805	496	194	188	2	4	
Denmark.....	48,765	48,689	47,454	1,001	2	232	76	76	-	-	
Finland.....	39,879	39,876	39,827	49	-	-	3	3	-	-	
Germany.....	53,623	53,608	52,477	65	14	1,052	15	13	-	2	
Greece.....	35,950	35,948	35,696	251	-	1	2	-	-	2	
Italy.....	163,373	163,275	146,147	1,176	15,935	17	98	5	-	93	
Luxembourg.....	20,100	20,100	18,750	2	1,348	-	-	-	-	-	
Netherlands.....	226,604	226,527	217,442	71	8,995	19	77	54	-	23	
Norway.....	78,032	78,022	67,652	78	10,292	-	10	10	-	-	
Portugal.....	47,735	47,660	47,330	330	-	-	75	64	-	11	
Rumania.....	9,391	9,391	9,363	28	-	-	-	-	-	-	
Spain.....	12,113	12,020	11,910	60	50	-	93	58	-	5	
Sweden.....	115,194	114,785	108,626	3,973	-	2,186	409	394	-	15	
Switzerland.....	399,103	397,820	371,665	6,676	8,371	11,108	1,283	464	-	619	
U. S. S. R.....	52,535	52,534	52,529	5	-	-	1	-	-	1	
Yugoslavia.....	12,471	12,471	12,459	10	-	2	-	-	-	-	
Other Europe.....	120,170	120,112	113,532	214	6,320	46	58	31	-	27	
Total Europe.....	2,358,612	2,334,343	2,208,901	19,044	87,292	19,106	24,269	3,455	10,599	10,215	
Canada.....	592,167	587,359	268,252	2,627	316,428	82	4,778	467	-	4,311	
Latin America:											
Argentina.....	307,528	307,493	304,687	2,266	130	410	35	20	-	15	
Bolivia.....	15,181	15,181	15,181	-	-	-	-	-	-	-	
Brazil.....	110,802	110,775	97,185	11,102	11	2,477	27	27	-	-	
Chile.....	44,894	44,893	42,910	1,983	-	-	1	1	-	-	
Colombia.....	34,197	34,197	31,675	1,322	-	1,200	-	-	-	-	
Costa Rica.....	8,614	8,614	7,832	782	-	-	-	-	-	-	
Cuba.....	287,671	287,671	270,378	17,293	-	-	-	-	-	-	
French West Indies and Guiana.....	2,280	2,280	2,280	-	-	-	-	-	-	-	
Mexico.....	149,187	148,375	146,501	1,559	289	26	812	1	-	811	
Netherlands West Indies and Surinam.....	13,644	13,644	13,577	-	61	6	-	-	-	-	
Panama.....	71,527	71,525	58,265	18	13,250	-	2	-	-	2	
Peru.....	41,692	41,689	40,928	536	225	-	3	2	-	1	
Venezuela.....	74,036	73,946	73,361	585	-	-	90	90	-	-	
Other Latin America.....	181,275	180,909	155,375	2,861	22,640	33	366	259	-	7	
Total Latin America.....	1,342,528	1,341,192	1,260,135	40,299	36,606	4,152	1,336	500	-	836	
Asia:											
China and Manchuria.....	286,142	285,644	171,135	1,649	112,372	488	498	6	-	492	
French Indo-China.....	35,253	35,253	17,102	-	18,025	126	-	-	-	-	
Hong Kong.....	44,725	40,222	39,093	545	462	122	4,503	4,373	-	130	
India, Burma, and Ceylon	53,571	52,700	50,620	2,018	-	62	871	474	145	252	
British Malaya.....	14,580	14,565	12,128	9	2,425	-	15	15	-	-	
Japan.....	17,581	17,569	17,099	448	22	-	12	2	-	10	
Netherlands East Indies.....	52,790	52,789	75,195	163	7,428	-	1	1	-	-	
Philippine Islands.....	440,268	440,027	434,902	4,331	-	794	241	241	-	-	
Turkey.....	41,670	41,670	41,061	609	-	-	-	-	-	-	
Other Asia.....	74,874	74,787	73,824	714	192	17	87	-	-	87	
Total Asia.....	1,091,454	1,085,226	932,202	10,486	140,929	1,609	6,228	5,112	145	971	
Other countries:											
Australia.....	46,236	45,843	44,211	1,129	446	57	393	21	-	372	
New Zealand.....	9,549	9,534	9,377	147	10	-	15	9	3	3	
Egypt and Anglo-Egyptian Sudan.....	21,097	20,982	20,507	234	-	241	115	-	-	115	
French Morocco.....	13,282	13,282	13,229	49	-	4	-	-	-	-	
Union of South Africa.....	55,458	54,755	37,108	20	17,625	2	703	701	-	2	
All other.....	55,455	54,925	54,048	280	581	16	530	462	-	68	
Total other countries...	201,077	199,321	178,480	1,859	18,662	320	1,756	1,193	3	560	
International^b.....	2,777,904	2,777,904	383,554	-	2,394,350	-	-	-	-	-	
Unidentified.....	17,451	17,451	17,448	-	-	3	-	-	-	-	
Grand total.....	8,381,193	8,342,826	5,248,972	74,315	2,994,267	25,272	38,367	10,727	10,747	16,893	

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

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

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners					
		Domestic securities			Foreign securities				Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<u>Europe:</u>														
United Kingdom.....	3,045	1,493	273	1,220	1,552	703	849	2,721	1,299	553	446	1,422	156	1,266
France.....	3,452	3,353	459	2,894	99	8	91	1,438	924	599	325	514	79	435
Belgium.....	667	323	296	27	344	28	316	612	514	162	352	98	14	84
Denmark.....	521	487	485	2	34	-	34	76	41	33	8	35	-	35
Finland.....	32	-	-	-	32	-	32	1	-	-	-	1	-	1
Germany.....	4	4	-	4	-	-	-	1	1	-	1	-	-	-
Greece.....	60	-	-	-	60	60	-	4	4	4	-	-	-	-
Italy.....	87	84	69	15	3	-	3	51	43	13	30	8	3	5
Luxembourg.....	58	40	6	34	18	-	18	23	23	21	2	-	-	-
Netherlands.....	1,421	1,326	1,141	185	95	11	84	21,673	21,117	5,022	16,095	556	112	444
Norway.....	1,031	140	66	54	891	1	890	548	216	170	40	338	-	338
Portugal.....	118	101	91	10	17	4	13	47	38	22	16	9	-	9
Rumania.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Spain.....	45	25	22	6	20	3	17	23	1	1	-	22	-	22
Sweden.....	29	23	23	-	1	-	1	526	517	16	501	9	-	9
Switzerland.....	6,094	5,247	4,412	835	847	381	466	7,783	5,807	4,581	1,226	1,976	224	1,752
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	137	104	97	7	33	31	8	189	174	169	5	15	12	3
Total Europe.....	16,805	12,759	7,466	5,293	4,046	1,230	2,816	35,716	38,713	11,666	19,047	5,003	600	4,403
<u>Canada</u>	24,759	6,833	2,545	4,288	17,926	1,781	16,225	20,371	10,404	3,521	6,883	9,967	1,367	8,600
<u>Latin America:</u>														
Argentina.....	7,030	1,329	664	664	5,701	119	5,582	1,619	546	516	30	1,073	27	1,046
Bolivia.....	20	20	20	-	-	-	-	-	-	-	-	-	-	-
Brazil.....	530	179	167	12	351	6	345	231	158	148	10	73	33	40
Chile.....	266	113	110	3	153	50	183	285	205	178	27	30	2	78
Colombia.....	26	23	16	7	3	3	-	10	10	8	2	-	-	-
Costa Rica.....	23	23	23	-	-	-	-	22	22	22	-	-	-	-
Cuba.....	1,639	536	510	26	1,103	176	927	1,586	1,180	1,146	34	406	262	144
French West Indies and Guiana.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico.....	697	654	322	332	43	26	17	1,223	1,213	1,178	35	10	2	5
Netherlands West Indies and Surinam.....	9	3	3	-	6	6	-	11	8	7	1	3	-	3
Panama.....	350	212	207	5	135	137	1	975	595	463	432	50	59	21
Peru.....	143	132	130	2	11	10	1	162	145	143	2	17	17	-
Venezuela.....	369	364	312	52	5	5	-	204	198	176	22	6	4	2
Other Latin America.....	1,655	763	716	47	892	82	810	1,801	1,291	1,187	104	510	178	332
Total Latin America.....	12,757	4,351	3,200	1,151	8,406	620	7,786	8,134	5,876	5,177	699	8,258	584	1,674
<u>Asia:</u>														
China and Manchuria.....	386	140	140	-	246	-	246	239	227	133	94	12	1	11
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	74	74	74	-	-	-	-	67	67	62	5	-	-	-
India, Burma, and Ceylon.....	21	21	21	-	-	-	-	16	16	16	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	4	4	1	3	-	-	-	4	4	3	1	-	-	-
Philippine Islands.....	6	5	5	-	1	1	-	51	37	37	-	14	14	-
Turkey.....	4	-	-	-	4	3	1	22	-	-	22	-	-	22
Other Asia.....	70	35	26	9	35	8	27	110	68	45	23	42	-	42
Total Asia.....	565	279	267	12	286	12	274	509	419	296	123	90	15	75
<u>Other countries:</u>														
Australia.....	2,997	198	189	9	2,799	-	2,799	219	198	198	-	21	-	21
New Zealand.....	9	5	5	-	-	-	-	10	10	10	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	19	19	19	-	-	-	-	172	164	164	-	8	8	-
French Morocco.....	16	16	16	-	-	-	-	8	-	-	-	8	-	8
Union of South Africa.....	58	56	56	-	2	2	-	20	20	13	7	-	-	-
All other.....	158	-	-	-	158	-	158	11	8	5	3	-	-	3
Total other countries.....	3,253	294	285	9	2,959	2	2,957	440	400	390	10	40	8	32
<u>International</u> ^{1/}	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	58,139	24,516	13,763	10,753	33,623	3,565	30,058	65,170	47,512	21,050	26,762	17,358	2,574	14,784

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

Position in Foreign Currencies, by Countries

Table 1.- Net Position, and Current Transactions

(In thousands of dollars; negative figures indicate short position)

Currency of -	Net position at end of month						Transactions during August 1947			
	1947						Purchases		Sales	
	March	April	May	June	July	August	Spot	Forward	Spot	Forward
Europe:										
United Kingdom.....	-1,738	1,623	3,001	-1,999	-3,325	-3,391	187,400	29,886	188,705	35,947
France.....	-174	-205	-224	-122	-164	-408	2,133	-	2,376	-
Belgium.....	-52	210	158	192	3	-178	1,138	35	1,327	34
Germany.....	-13	-14	-12	-12	-12	-20	-	-	-	-
Italy.....	12	8	8	8	9	-19	77	-	77	-
Netherlands.....	213	210	147	169	157	150	327	-	323	-
Portugal.....	64	127	-796	-691	-722	-739	1,800	40	1,828	32
Spain.....	-83	-73	-79	-78	-84	-85	32	-	27	-
Sweden.....	-306	-420	132	-336	222	-260	2,325	-	2,779	20
Switzerland.....	-713	-851	-708	-699	-908	-626	8,060	154	7,231	701
Other Europe.....	170	300	255	128	112	31	665	-	675	-
Total Europe.....	-2,620	915	1,882	-3,440	-1,712	-5,545	203,947	30,115	205,348	36,734
Canada.....	6,968	6,891	6,102	4,901	5,662	4,453	33,610	3,281	34,894	2,984
Latin America.....	715	584	430	340	232	842	6,513	463	5,966	463
Asia:										
China and Manchuria.....	232	91	120	-65	-63	-18	78	-	51	-
Hong Kong.....	-3,217	-2,519	-2,825	-3,291	-2,807	-2,967	1,830	380	1,170	400
Japan.....	-13	-14	-13	-11	-11	-11	-	-	-	-
Other Asia.....	-2,264	-2,783	-3,838	-2,132	-1,333	-1,989	5,700	984	6,038	1,460
Total Asia.....	-5,282	-5,225	-6,556	-5,499	-4,214	-4,983	6,806	1,304	7,259	1,860
All other.....	709	843	576	610	972	584	12,952	913	6,909	227
Grand total.....	490	4,008	2,434	-3,088	-2,060	-4,651	263,830	36,136	260,376	42,268

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	March		April		May		June		July		August	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	49,342	70,697	44,592	66,744	47,293	64,898	54,704	69,900	57,351	70,794	67,424	79,848
France.....	-	52	2	39	-	31	13	22	-	9	-	-
Belgium.....	33	24	32	45	108	117	72	104	25	67	35	91
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	11	-	11	-	11	-	11	4	10	1	11
Netherlands.....	-	9	-	6	-	-	-	-	-	2	-	-
Portugal.....	-	-	15	16	89	91	22	62	-	18	40	32
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	43	329	66	114	20	83	21	79	14	55	-	66
Switzerland.....	822	1,068	418	774	814	1,402	697	907	637	993	380	998
Other Europe.....	22	74	20	77	13	40	6	18	4	9	7	7
Total Europe.....	50,262	72,265	45,145	67,827	48,337	66,674	55,535	71,204	58,035	71,958	67,887	81,054
Canada.....	5,295	5,997	5,397	6,041	4,911	5,679	6,563	6,088	4,862	5,623	6,126	6,411
Latin America.....	3,437	1,819	3,310	1,838	1,832	1,817	661	517	527	517	451	143
Asia:												
China and Manchuria.....	15	19	80	19	15	19	-	19	-	74	-	36
Hong Kong.....	1,575	101	1,563	101	1,564	101	1,434	-	2,231	-	1,968	400
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,796	4,494	1,762	5,759	898	5,113	314	2,926	600	2,776	1,336	2,784
Total Asia.....	3,386	4,618	3,405	5,883	2,477	5,237	1,748	2,949	2,831	2,854	3,304	3,224
All other.....	126	739	1,001	1,247	129	373	123	435	116	219	976	532
Grand total.....	62,456	85,438	58,258	82,736	57,685	79,780	64,630	61,093	66,371	61,171	78,744	91,364

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

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

The data in Section I are compiled from the midmonth "Daily Treasury Statement". Tables 1 and 2, giving an

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

Section I - Balance Sheets as of June 30, 1947

Table 3.- Summary

(In millions of dollars)

	Total	Corpora-tions	Certain other business- type activities		Total	Corpora-tions	Certain other business- type activities
Assets:							
Cash 1/.....	1,792.5	953.0	839.5	Capital:			
Deposits with Government corporations and agencies, excluding U. S. Treasury	310.8	310.8	-	United States interest:			
Loans receivable from:				Government corporations and agen-cies.....	444.4	265.9	178.5
Government corporations and agencies	12,711.7	765.7	11,946.1	Other.....	26,665.2	-3,632.2	30,297.4
Others, less reserves.....	7,662.0	4,484.0	3,178.1	Total United States interest.....	27,109.6	-3,366.3	30,475.9
Accounts and notes receivable from:				Private interests.....	268.9	268.9	-
Government corporations and agencies	818.7	597.5	221.1	Total capital.....	27,378.5	-3,097.4	30,475.9
Others, less reserves.....	700.6	282.8	417.8	Total liabilities and capital.....	44,007.0	11,678.2	32,328.7
Accrued assets:							
Government corporations and agencies	53.7	9.9	43.8				
Others, less reserves.....	103.9	55.8	48.1				
Commodities, supplies, and materials, less reserves.....	850.8	741.0	109.7				
Investments:							
Public debt obligations of the United States.....	1,777.3	1,656.8	120.5	Contingent liabilities:			
Securities of Government corporations and agencies.....	446.1	267.6	178.5	Guaranteed loans.....	.7	-	.7
Other securities, less reserves.....	3,584.8	176.2	3,388.6	Other.....	244.2	239.8	4.4
Land, structures, and equipment, less reserves.....	12,690.6	1,085.7	11,604.9				
Acquired security or collateral, less reserves.....	28.6	16.2	12.4				
Deferred and undistributed charges.....	165.4	11.0	154.4	Analysis of investment of United States:			
Other assets, less reserves.....	329.5	264.3	65.2	Paid-in capital and expended appropriations.....	48,248.2	6,966.3	41,281.9
Total assets.....	44,007.0	11,678.2	32,328.7	Treasury loans to Government corpora-tions.....	-	11,945.8	-11,945.8
Liabilities:				Total investment of United States.....	48,248.2	18,912.1	29,336.1
Accounts payable to:				Mained surplus (or deficit [-]) (United States share).....	-21,138.6	-10,332.6	-10,506.0
Government corporations and agencies	168.4	138.1	30.3	Book value of United States interest, including interagency items.....	27,109.6	8,579.5	18,530.1
Others.....	323.2	231.4	91.8	Interagency items:			
Accrued liabilities:				Amounts due to:			
U. S. Treasury.....	43.8	43.8	-	Government corporations.....	1,143.9	589.6	554.3
Other Government corporations and agencies.....	10.8	10.8	-	Government agencies reporting.....	99.2	89.9	9.3
Others.....	72.6	72.0	.6	Government agencies not re-quired to report.....	805.1	330.8	474.3
Trust and deposit liabilities to:				Total interagency liabilities.....	2,048.3	1,010.3	1,038.0
Government corporations and agencies	1,057.7	603.0	454.7				
Others.....	505.6	219.2	286.3				
Bonds, debentures, and notes payable: 2/				Amounts due from (-):			
U. S. Treasury.....	11,945.8	11,945.8	-	Interagency proprietary in-terests.....	-444.4	-265.9	-178.5
Other Government corporations and agencies:				Government corporations.....	-679.5	-589.6	-89.9
Guaranteed by United States.....	1.7	-	1.7	Government agencies reporting.....	-563.6	-554.3	-9.3
Not guaranteed by United States.....	765.9	214.7	551.2	Government agencies not re-quired to report.....	-707.6	-541.7	-165.9
Others:				Total interagency assets.....	-2,395.2	-1,951.5	-443.6
Guaranteed by United States.....	83.1	46.6	36.5	Book value of United States interest, after exclusion of interagency items	26,762.7	7,638.3	19,124.4
Not guaranteed by United States.....	506.1	506.1	-				
Deferred and undistributed credits.....	185.0	31.0	154.0				
Other liabilities (including operating and liability reserves).....	958.6	713.0	245.7				
Total liabilities.....	16,628.4	14,775.6	1,852.8				

Footnotes at end of Section I.

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

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)			
		Office for Emer- gency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page) 3/		
		Smaller War Plants Corporation (in liquidation)		Banks for cooperatives	Federal intermediate credit banks	Production credit corporations
Assets:						
Cash 1/.....	953.0	-	532.7	24.6	12.2	1.0
Deposits with Government corporations and agencies, excluding U. S. Treasury.....	310.8	-	-	-	-	-
Loans receivable from:						
Government corporations and agencies.....	765.7	-	-	-	10.3	-
Others, less reserves.....	4,484.0	-	109.7 4/	168.9	393.3	-
Accounts and notes receivable from:						
Government corporations and agencies.....	597.5	24.4 5/	119.0	-	-	-
Others, less reserves.....	282.8	-	174.7	-	.5	-
Accrued assets:						
Government corporations and agencies.....	9.9	-	-	-	-	-
Others, less reserves.....	55.8	-	.6	1.2	2.3	.2
Commodities, supplies, and materials, less reserves.....	741.0	-	369.4	-	-	-
Investments:						
Public debt obligations of the United States..	1,656.8	-	-	43.2	43.2	67.0
Securities of Government corporations and agencies.....	267.6	-	-	-	-	-
Other securities, less reserves.....	176.2	-	-	-	-	40.5
Land, structures, and equipment, less reserves..	1,085.7	-	2.0	.1	-	-
Acquired security or collateral, less reserves..	16.2	-	-	-	-	-
Deferred and undistributed charges.....	11.0	-	.2	-	.1	-
Other assets, less reserves.....	264.3	-	246.4 6/	-	.1	.1
Total assets.....	11,678.2	24.4	1,554.8	238.0	462.1	108.9
Liabilities:						
Accounts payable to:						
Government corporations and agencies.....	138.1	-	16.4	-	.2	-
Others.....	231.4	-	123.4	-	.2	-
Accrued liabilities:						
U. S. Treasury.....	43.8	-	-	-	-	-
Other Government corporations and agencies....	10.8	-	-	-	-	-
Others.....	72.0	-	11.0	-	1.5	-
Trust and deposit liabilities to:						
Government corporations and agencies.....	603.0	-	175.0	-	-	-
Others.....	219.2	-	77.0	-	.5	.1
Bonds, debentures, and notes payable: 2/						
U. S. Treasury	11,945.8	-	510.0	-	-	-
Other Government corporations and agencies:						
Not guaranteed by United States.....	214.7	-	-	10.3	-	-
Others:						
Guaranteed by United States.....	46.6	-	40.3 7/	-	-	-
Not guaranteed by United States.....	506.1	-	-	-	365.9	-
Deferred and undistributed credits.....	31.0	-	4.8	.1	.2	-
Other liabilities (including operating and liability reserves).....	713.0	-	479.0	-	.3	-
Total liabilities.....	14,775.6	-	1,436.9	10.5	368.8	.2
Capital:						
U. S. owned:						
Capital stock.....	2,556.7	64.4 8/	100.0	178.5	60.0	92.6
Paid-in surplus.....	3,542.6	-	1,964.0 9/	-	-	-
Expended appropriations.....	867.0	-	-	-	-	-
Earned surplus (or deficit [-]).....	-10,332.6	-40.0	-1,946.1	38.2	33.4	16.1
Total United States owned.....	-3,366.3	24.4	117.9	216.7	93.4	108.8
Privately owned:						
Capital stock.....	243.7	-	-	8.8	-	-
Earned surplus.....	25.2	-	-	1.9	-	-
Total privately owned.....	268.9	-	-	10.7	-	-
Total capital.....	-3,097.4	24.4	117.9	227.4	93.4	108.8
Total liabilities and capital.....	11,678.2	24.4	1,554.8	238.0	462.1	108.9
Contingent liabilities:						
Guaranteed loans.....	-	-	-	-	-	-
Other.....	239.3	-	-	-	-	-
Analysis of investment of United States:						
Book value of United States interest, including interagency items 10/.....	8,579.5	24.4	627.9	216.7	93.4	108.8
Interagency items (net), amounts due to (or from [-]):						
Government corporations.....	-265.9	-24.4	2.5	10.4	-10.4	-
Other Government agencies excluding Treasury loans to Government corporations.....	-675.3	-	69.9	-	.2	-
Book value of United States interest after exclusion of interagency items.....	7,638.3	-	700.3	227.1	83.2	108.8

(Continued on following page)

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

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)			Department of Commerce		Department of Interior	Department of Justice	Department of State <u>11/</u>	War Department United States Spruce Production Corporation 12/ (liquidated)
	Farm Credit Adm. (cont'd)	Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	Island Waterways Corp. and subsidiary	Warrior River Terminal Company, Inc.	The Virginia Islands Company	Federal Prison Industries, Inc.		
	Regional Agricultural Credit Corp. of Wash., D.C.			Island Waterways Corporation					
Assets:									
Cash 1/.....	13.7	10.2	6.5	1.2	.1	.2	4.6	5.1	*
Deposits with Government corporations and agencies, excluding U. S. Treasury.....	*	-	-	-	-	-	-	-	-
Loans receivable from:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others, less reserves.....	.7 <u>13/</u>	-	<u>103.5</u> <u>11/</u> <u>14/</u>	.2	-	-	-	*	-
Accounts and notes receivable from:									
Government corporations and agencies.....	-	.9	-	.3	*	*	2.3	-	-
Others, less reserves.....	-	2.0	21.7	.4	*	*	.1	.2	-
Accrued assets:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others, less reserves.....	-	-	2.1	.1	*	-	-	-	-
Commodities, supplies, and materials, less reserves.....	-	-	-	.5	*	.8	5.0	-	-
Investments:									
Public debt obligations of the United States..	-	-	-	2.0	.3	-	-	-	-
Securities of Government corporations and agencies.....	-	-	-	1.2	-	-	-	-	-
Other securities, less reserves.....	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves..	-	-	-	6.3	1.6	.3	4.2	.4	-
Acquired security or collateral, less reserves..	-	.2	-	-	-	-	-	-	-
Deferred and undistributed charges.....	*	-	*	.1	*	*	.1	-	-
Other assets, less reserves.....	*	3.7	*	-	-	-	-	-	-
Total assets.....	<u>14.4</u>	<u>16.8</u>	<u>134.1</u>	<u>12.4</u>	<u>2.0</u>	<u>1.3</u>	<u>16.1</u>	<u>5.8</u>	*
Liabilities:									
Accounts payable to:									
Government corporations and agencies.....	-	-	-	.1	*	*	.2	-	*
Others.....	*	2.7	.7	.7	*	.1	.7	.9	*
Accrued liabilities:									
U. S. Treasury.....	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies....	*	-	*	-	-	*	-	-	-
Others.....	*	-	-	-	*	.1	-	-	-
Trust and deposit liabilities to:									
Government corporations and agencies.....	*	.1	.8	.1	*	-	-	-	-
Others.....	*	*	2.5	*	-	*	-	-	-
Bonds, debentures, and notes payable: 2/									
U. S. Treasury.....	-	-	21.0	-	-	-	-	-	-
Other Government corporations and agencies:									
Not guaranteed by United States.....	-	-	-	-	-	-	.2	-	-
Others:									
Guaranteed by United States.....	-	-	2.4	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	.2	-	-
Deferred and undistributed credits.....	*	.4	.3	.4	*	*	-	-	-
Other liabilities (including operating and liability reserves).....	*	3.7	-	-	-	-	.2	-	-
Total liabilities.....	.1	6.9	27.7	1.3	*	.6	1.1	.9	*
Capital:									
U. S. owned:									
Capital stock.....	.1	90.0	1.0	12.0	1.2	*	-	.115/	-
Paid-in surplus.....	22.0 <u>16/</u>	-	-	7.9	.1	-	4.8	5.115/	-
Expended appropriations.....	-	45.8	-	-	-	.9	-	65.8	-
Earned surplus (or deficit [-]).....	-7.7	<u>-125.9</u> <u>17/</u>	105.4	-8.8	.6	-.1	10.2	-66.1	* <u>18/</u>
Total United States owned.....	<u>14.3</u>	<u>9.9</u>	<u>106.4</u>	<u>11.1</u>	<u>1.9</u>	<u>.8</u>	<u>15.0</u>	<u>4.8</u>	*
Privately owned:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	<u>14.3</u>	<u>9.9</u>	<u>106.4</u>	<u>11.1</u>	<u>1.9</u>	<u>.8</u>	<u>15.0</u>	<u>4.8</u>	*
Total liabilities and capital.....	<u>14.4</u>	<u>16.8</u>	<u>134.1</u>	<u>12.4</u>	<u>2.0</u>	<u>1.3</u>	<u>16.1</u>	<u>5.8</u>	*
Contingent liabilities:									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Analysis of investment of United States:									
Book value of United States interest, including interagency items <u>10/</u>	14.3	9.9	127.4	11.1	1.9	.8	15.0	4.8	*
Interagency items (net), amounts due to (or from [-]):									
Government corporations.....	*	-.9	-	-1.2	*	-	*	-	-
Other Government agencies excluding Treasury loans to Government corporations.....	*	.1	.8	-.1	*	.2	-2.1	-	*
Book value of United States interest after exclusion of interagency items.....	<u>14.4</u>	<u>9.1</u>	<u>128.2</u>	<u>9.7</u>	<u>2.0</u>	<u>1.0</u>	<u>12.9</u>	<u>4.8</u>	*

(Continued on following page)

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

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tions	Federal Loan Agency				
			Reconstruction Finance Corporation and certain Affiliates				
			Recon- struction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company ¹⁹	U. S. Commercial Company	War Damage Corporation (in liquidation)
<u>Assets:</u>							
Cash 1/	6.0	8.2	265.2	-	-	.4	-
Deposits with Government corporations and agencies, excluding U. S. Treasury	-	-	.1	8.8	-	70.8	230.3
Loans receivable from:							
Government corporations and agencies	-	-	755.3	-	-	-	-
Others, less reserves	1,750.6	.4	839.6	5.0	-	.3	-
Accounts and notes receivable from:							
Government corporations and agencies	*	*	418.8	*	25.0	4.7	-
Others, less reserves	.1	.1	69.8	*	-	2.0	.1
Accrued assets:							
Government corporations and agencies	-	-	8.7	*	-	-	1.1
Others, less reserves	14.6	2.3	26.2	*	-	-	-
Commodities, supplies, and materials, less reserves	-	.1	296.8	-	-	51.2	-
<u>Investments:</u>							
Public debt obligations of the United States	-	1,122.6	-	-	-	-	-
Securities of Government corporations and agencies	-	-	166.4	*	-	-	-
Other securities, less reserves	-	-	123.4	-	-	-	-
Land, structures, and equipment, less reserves	*	*	42.0	-	-	1.4	-
Acquired security or collateral, less reserves	-	3.1	12.6	*	-	*	-
Deferred and undistributed charges	-	*	5.4	*	-	2.1	-
Other assets, less reserves	*	-	7.9	-	-	.2	-
Total assets	1,771.4	1,136.9	3,038.2	13.8	25.0	133.1	231.6
<u>Liabilities:</u>							
Accounts payable to:							
Government corporations and agencies	*	.1	19.7	*	-	99.4	*
Others	*	.4	77.0	*	-	13.6	*
Accrued liabilities:							
U. S. Treasury	-	-	43.6	-	-	-	-
Other Government corporations and agencies	-	-	2.0	-	-	8.5	*
Others	-	-	53.0	*	-	-	-
Trust and deposit liabilities to:							
Government corporations and agencies	*	.2	426.7	-	-	*	-
Others	.2	.4	20.0	.1	-	15.3	*
Bonds, debentures, and notes payable: 2/							
U. S. Treasury	516.2	-	9,966.1	-	-	-	-
Other Government corporations and agencies:							
Not guaranteed by United States	-	-	-	-	-	161.3	-
Others:							
Guaranteed by United States	-	-	*	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-
Deferred and undistributed credits	-	2.2	7.6	*	-	.1	-
Other liabilities (including operating and liability reserves)	192.8	*	6.8	-	-	-	20.0
Total liabilities	709.4	3.2	10,622.4	.2	-	295.1	20.1
<u>Capital:</u>							
U. S. owned:							
Capital stock	1,000.0	150.0 ^{20/}	325.0	10.0	25.0	5.0	1.0
Paid-in surplus	-	-	1,382.4 ^{21/}	1.0	-	-	-
Expended appropriations	-	-	12.3	-	-	-	-
Earned surplus (or deficit [-])	62.0	844.4 ^{22/}	-9,304.0 ^{23/}	2.6	-	-170.0	210.5
Total United States owned	1,062.0	994.4	-7,584.3	13.6	25.0	-165.0	211.5
Privately owned:							
Capital stock	-	139.3 ^{20/}	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-
Total privately owned	-	139.3	-	-	-	-	-
Total capital	1,062.0	1,133.7	-7,584.3	13.6	25.0	-165.0	211.5
Total liabilities and capital	1,771.4	1,136.9	3,038.2	13.8	25.0	133.1	231.6
<u>Contingent liabilities:</u>							
Guaranteed loans	-	-	-	-	-	-	-
Other	7.0	-	-	-	-	-	-
<u>Analysis of investment of United States:</u>							
Book value of United States interest, including interagency items ^{10/}	1,578.2	994.4	2,381.9	13.6	25.0	-165.0	211.5
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-	-	-17.6	-8.7	-25.0	95.0	-231.4
Other Government agencies excluding Treasury loans to Government corporations	*	.2	-839.8	*	-	95.6	-
Book value of United States interest after exclusions of interagency items	1,578.3	994.6	1,524.5	4.9	-	28.6	-19.9

(Continued on following page)

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

Table 4.- Corporations - (Continued)

(In millions of dollars)

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

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

Table 5.- Certain Other Business-Type Activities

(In millions of dollars)

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

Footnotes on next page.

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

Footnotes to Section I

- * Less than \$50 thousand.
- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes notes for short-term borrowings.
- 3/ Subsequent to June 26, 1947, the United States has no proprietary interest in any Federal land bank.
- 4/ Includes \$38.6 million guaranteed loans held by lending agencies.
- 5/ Represents excess of unliquidated assets over liabilities transferred to R. F. C.
- 6/ Includes \$243,975,438.29 advanced on 1947 sugar crop under the Cuban Raw Sugar Agreement.
- 7/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
- 8/ Net of \$135,600,000 repayment of capital stock by Reconstruction Finance Corporation in June 1947 from proceeds of liquidation of assets of Smaller War Plants Corporation.
- 9/ Pursuant to Public Law 519, approved July 20, 1946, and Public Law 76, approved May 26, 1947, the Secretary of the Treasury cancelled notes in the amount of \$921,459,561 and \$641,832,080.64 respectively for restoration of capital impairment.
- 10/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
- 11/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., and Precinradio, Inc.
- 12/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
- 13/ Includes real estate sales contracts.
- 14/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
- 15/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, Public Law 391, approved May 27, 1946, and by resolutions of the Board of Directors and net of return of \$.1 million representing balance of funds of Inter-American Navigation Corporation upon liquidation as of February 25, 1947.
- 16/ Represents advances from R. F. C. for the payment of operating expenses.
- 17/ Includes deficit resulting from administrative expenses in the amount of \$46.3 million.
- 18/ Sales contract in amount of \$.1 million transferred to War Department for liquidation and ultimate deposit of cash proceeds to Miscellaneous Receipts of the Treasury Department.
- 19/ Assets and liabilities of the R. F. C. Mortgage Company were assumed by Reconstruction Finance Corporation on June 30, 1947, pursuant to action of the Board of Directors of both corporations.
- 20/ Public Law 363, approved August 5, 1947, provides for cancellation of capital stock and repayment for all stock to be made to the U. S. Treasury Department in units of \$10,000,000 without reducing net worth below \$1,000,000,000. Repayment for all stock subscribed by Federal Reserve Banks, \$139,299,556.99, and part repayment of \$7,395,693.42 for stock subscribed by Secretary of the Treasury was made on September 8, 1947.
- 21/ Includes \$1,382.3 million contributions by sponsors under cancelled reimbursement agreements, and donated assets.
- 22/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 23/ Includes unreserved surplus of R. F. C., \$550.7 million, and deficit of merged war affiliates, \$9,854.7 million.
- 24/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.
- 25/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 26/ Consists of net income from power operations of \$92.6 million and net expense of non-income-producing programs of \$92.5 million.
- 27/ Created pursuant to Public Law 731, approved August 14, 1946.
- 28/ Consists of Indian loans, and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946. Collections of the unliquidated loan balances will be made by Puerto Rico Reconstruction Administration and deposited to Miscellaneous Receipts of the Treasury Department.
- 29/ Consists of Bureau of Community Facilities and Public Works Administration.
- 30/ Figures are as of March 31, 1947, for U. S. Maritime Commission functions and Lend-Lease and UNRRA activities of the War Shipping Administration functions. The balance of the War Shipping Administration functions are as of February 28, 1947. Figures as of June 30, 1947, will not be available until the calendar year 1948.
- 31/ Consists of Federal Public Housing Authority - Home conversion program, Farm Security Administration program, Public war housing program, and Veterans' re-use housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); and Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946.
- 32/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, \$510.0 million; Export-Import Bank of Washington, \$516.2 million; Federal Farm Mortgage Corporation, \$21.0 million; Federal Public Housing Authority, \$347.0 million; Home Owners' Loan Corporation, \$529.0 million; R. F. C., \$9,966.1 million; and Tennessee Valley Authority, \$56.5 million.
- 33/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required under the authority of E. O. No. 9054, dated February 7, 1942, and War Shipping Administrator's Order No. 7, dated April 21, 1942.
- 34/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
- 35/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
- 36/ Includes \$35.4 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
- 37/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

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