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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Statement by Secretary Snyder before the Ways and Means Committee of the House of Representatives, May 19, 1947

I am glad to have this opportunity to appear before the Ways and Means Committee in connection with its proposed examination of the whole tax system. This approach to the tax problem is in accord with the recommendation for a comprehensive study which I made in my recent appearance before this Committee and again before the Senate Finance Committee. Only by looking at the tax system as a whole is it possible to lay a sound foundation for future legislative action. The task confronting us is one of the greatest importance, because a soundly conceived and well-balanced tax system can make a significant contribution to the maintenance of prosperity.

The first requisite of such a tax system is that it should produce adequate revenue to balance the budget and to provide a substantial payment on the public debt, in order to sustain the confidence of the public in the integrity of the Government's obligations and its financial strength. As Secretary of the Treasury, I am responsible for the management of the public debt and I am keenly aware that the Federal Government's securities are an important part of the assets of banks, insurance companies, and other financial institutions that serve the public as the repositories of its savings. Moreover, tens of millions of persons are direct owners of Federal securities. We have a great responsibility to build a tax system which will preserve the fundamental soundness of our financial system.

As a first step towards the development of a postwar tax system, facts and evidence should be assembled for the consideration of both the executive and legislative branches of the Government. This information will come from the hearings that are being initiated today and also from the continuing technical research work of the tax staffs of the Treasury Department and the Joint Committee on Internal Revenue Taxation. Later, when this necessary information is at hand a sound tax program can be developed.

By beginning early, as the Committee has, we shall have time to make a thoroughgoing study of the present tax system, to consider carefully a large number of possible revisions, and to work out a well-balanced program. A program can be outlined first in broad terms and the final details worked out as the budgetary and economic situation grows clearer. When the time comes to draft legislation, measures already agreed upon can be taken up in the order of their priority. It is highly unlikely that the fiscal and economic situation will warrant enactment of all the ultimately desirable revisions at the same time. But advance planning and study will make it possible to proceed in an orderly fashion without prejudicing any necessary part of the program and without the danger of reducing the revenues too rapidly.

With your permission, I should like to restate the principles that I believe should guide our studies and to call attention to a number of tax problems that need careful consideration. It is not my intention today to make recommendations on any specific tax question.

I believe that a sound tax system should meet the following essential tests. The tax system should produce adequate revenue. It should be equitable in its treatment of different groups. It should interfere as little as possible with incentives to work and to invest. It should help maintain the broad consumer markets that are essential for high-level production and employment. Taxes should be as simple to administer and as easy to comply with as possible. While the tax system should be flexible and change with changing economic conditions, it should be possible to achieve this flexibility without frequent revisions of the basic tax structure. A stable tax structure, with necessary flexibility confined largely to changes in tax rates and exemptions, will make it easier for business and Government to plan for the future.

Before going on to mention the areas that I believe need special study, I should like to repeat my firm conviction that at this time we have a unique opportunity to modernize the Federal tax system. We are nearing lower peacetime levels of Government expenditures and continuing high levels of national income and production. A period of tax reduction is approaching. But in order to take full advantage of our opportunity to modernize the tax system we must make careful

use of the available margins of surplus. The surplus must be divided judiciously between debt retirement and tax reduction. The tax reductions should be allocated carefully among rate reductions and a large number of structural revisions. The development of a modern tax system that will serve America best will require the cooperation of the legislative and executive branches of the Government and of the taxpayers and the public generally. We need also to enlist, and I am sure we shall get, the wholehearted cooperation of the States and localities.

In my appearances before your Committee and the Senate Finance Committee, I indicated that the technical staff of the Treasury Department has under way studies on some twenty major matters that will require attention in any comprehensive revision of the tax system. These include studies on business taxes, individual income taxes, excise taxes, estate and gift taxes, and social security taxes. If the Committee should so desire, I will submit these studies to it as they are completed. I again offer your Committee the cooperation of the entire tax staff of the Treasury Department in connection with the important task of developing a sound tax system that will make a major contribution to the future progress of this country.

I wish now to comment briefly on each of the major tax items under study in the Treasury Department.

Business Taxes

Revision in the business tax field should be designed to achieve the greatest feasible uniformity of treatment of different forms of business, to promote a sound competitive system, and to eliminate any barriers to a high level of investment. Among the important business tax matters being studied are the following:

1. Corporate rates. Both the level of corporation tax rates and the method and extent of graduation need to be carefully examined. Under present law the corporate income tax begins at a rate of 21% on net incomes of less than $5,000 and is graduated to a rate of 38% on the entire income if in excess of $50,000.

The level of corporate tax rates must be considered in the light of over-all revenue requirements and action taken on other major taxes, with due regard to any revisions in the structure of the corporation tax. The present method of graduation imposes a high rate of 53% on income in the so-called notch area between $25,000 and $50,000, to bring the effective rate on the whole income up to 38% at $50,000. One question that merits consideration is whether this method of graduation should be continued or whether the so-called notch rate should be eliminated and a system of bracket graduation similar to that used for the individual income tax substituted.

2. Taxation of dividends. Under present law a corporation pays an income tax on its entire net income and stockholders are taxed on their dividend income at the regular income tax rates. This system of taxing corporate profits has been widely criticized as involving double taxation. It is contended that this is both inequitable and damaging to investment incentives. This is a question about which there is no general agreement. An important issue in postwar tax policy relates to the extent of so-called double taxation of distributed corporate profits and the question of the desirability of reducing or eliminating any existing double taxation.

On the assumption that the corporation income tax rests at least in part on stockholders, a number of plans have been advanced for the reduction or elimination of double taxation. These plans are of three basic types. One approach would be to eliminate the corporate income tax and to tax stockholders, like partners, on their full portion of both corporate profits. A second approach would be to continue the corporate income tax but to grant corporations a tax credit or deduction for dividends paid. A third approach would be to continue the corporate income tax on both distributed and undistributed profits but to grant stockholders an allowance or credit with respect to dividends received. The Treasury Department has completed and released a technical study of a number of such plans for the taxation of corporate profits.

The taxation of corporate income raises important and exceedingly complex problems. The existing arrangements and alternative approaches need to be carefully analyzed to determine their advantages and disadvantages with respect to tax equity, economic effects, and administrative considerations.

3. Small business. The vital importance to the economic system of a vigorous and healthy group of small business enterprises makes it essential to consider carefully the impact of pres-

ent taxes on small business. Some spokesmen for small business believe that the present tax system discriminates against smaller enterprises and imposes unnecessary impediments to their establishment and growth. Others take the position that an attempt should be made to liberalize the tax system in order to provide special advantages for new and small enterprises. Among the proposals advanced for the tax relief of small business are suggestions for tax rate revisions, tax exemption for new enterprises, tax exemption or deduction for investment in small business, and more liberal treatment for operating losses and depreciation allowances. These and other proposals for the special benefit of both incorporated and unincorporated business firms raise difficult problems which merit extensive investigation.

4. Tax-exempt organizations. Because of the continued growth of the scope and volume of activities of tax-exempt organizations, there is need for reexamination of the tax status of these organizations. It has been charged that in some instances the present treatment discriminates unfairly against taxable enterprises.

5. Elimination of discrimination among various forms of doing business. In a free competitive economy business is conducted in a variety of forms. Sole proprietorships, partnerships, and corporations can all make a significant contribution to economic progress. It is important that taxes create no unnecessary obstacles to the carrying on of business in the forms best adapted to different situations. At the present time, there are significant differences in taxes on incorporated and unincorporated businesses, depending on the size of the business income, the other income of the business owners, and the portion of the profits retained in the business. While complete uniformity of tax treatment of proprietorships, partnerships, and corporations is impracticable, the present tax system needs careful examination to determine whether existing differences in treatment are justified.

6. Business loss offsets. Opportunities for offsetting business losses against taxable income are a significant factor in determining the attractiveness of risky investment and in arriving at an equitable basis of taxing fluctuating incomes. Under present law, net operating losses sustained in any one year may be carried back and applied against the income of the two preceding years and any balance not absorbed may be carried forward as a deduction from income of the two years immediately following the year of loss. In connection with postwar tax revisions, it is important to consider whether the present loss offset period is long enough. Another important problem is to determine whether the present system of carrybacks and carryforwards is preferable to a system which relies solely on carryforwards.

7. Depreciation. The speed and certainty of recovery of capital invested in depreciable assets have an important bearing on the risks of investment. Consequently, it is necessary to give attention to present depreciation practices and to various proposals for their modification. Some taxpayers complain that the present system of depreciation allowances is too rigid and urge that they should be given more leeway in estimating the useful lives of their depreciable assets and more freedom of choice in selecting the method of taking depreciation. They contend that the individual taxpayer is in a better position than the tax administrator to estimate the life span of a particular asset.

Some advocate a change in the law that would arbitrarily shorten the write-off period so that the capital invested in depreciable assets will be recovered over a period which is less than their probable useful life. They assert that accelerated depreciation would reduce the risks of large capital expenditures in fixed assets. To the extent, however, that it understates income during periods when a taxpayer is increasing his capital investment, it would result in postponement of tax.

8. American business abroad. American corporations and individuals doing business in foreign countries are normally subject not only to American taxes but also to those of the foreign countries. Such individuals and enterprises, therefore, may become subject to excessive tax burdens unless some allowance is made in the American tax law for taxes paid abroad. In the past, American corporations have been allowed to credit against their American tax liabilities on income derived from business abroad the taxes which they have paid to foreign countries.

In addition, a number of special relief provisions have been enacted from time to time designed to meet particular problems arising in various foreign countries and areas. For example, domestic corporations qualifying as Western Hemisphere Corporations have since 1942 been

exempt from corporation surtax. Also, taxpayers doing business in the possessions of the United States have been exempted from Federal income taxes and a special type of exemption is provided for China Trade Act Corporations. Individuals resident abroad are allowed a complete exemption on their wages and salaries earned abroad and a partial exemption where their income is derived from operating a business.

American corporations and individuals doing business abroad should not be placed at a disadvantage in their competition with foreign firms. At the same time, so long as they are American citizens and businesses, they should bear their fair share of domestic tax burdens. It is, therefore, highly important that we analyze the combined effect of United States and foreign taxes with a view both to minimizing any existing discrimination and inequities and to ascertaining whether such taxpayers are bearing their fair share of taxes.

9. Intercorporate problems. Attention should be given to the desirability of the present 2-percent additional tax on consolidated corporate returns and the 85-percent credit for intercorporate dividends received. The special tax on consolidated returns was intended as an offset to the tax advantages accruing from the offsetting of losses of one corporation against the gains of another and the avoidance of the tax on intercorporate dividends which would otherwise have been paid on dividends received by one member of an affiliated group from another. The tax on intercorporate dividends was intended to prevent the evasion of the graduated corporate income tax by setting up a series of small corporations in order to obtain the lower rates applicable to small corporations. It is necessary to determine whether these taxes have achieved the purposes they were intended to serve and whether they should be retained in the postwar tax structure.

Individual Income Taxes

The individual income tax is, and should remain, the mainstay of the Federal revenue system. Hence, it is most important to achieve a fair and equitable distribution of the taxes while maintaining broad consumer markets and incentives to work and invest. Among the major tax problems in this field now under study in the Treasury Department are the following:

10. Individual rates. The financial demands of the war forced us to raise individual income tax rates in all brackets to very high levels. The entire rate schedule should be reconstructed with a view to achieving an equitable distribution of taxes and maximum production under peacetime conditions. The rates must be reexamined to determine their effects on incentives to work and invest and their effects on living standards and purchasing power. Revision of the individual income tax rates should be coordinated with other changes in the income tax such as personal exemptions and the treatment of family incomes and with changes in other taxes.

11. Personal exemptions. As a part of the war finance program, personal exemptions under the individual income tax were sharply reduced. At the present time a taxpayer is allowed an exemption of $500 for himself, for his wife, and for each of his dependents. Thus, a single person now has an exemption of $500; in 1939 his exemption was $1,000. A married couple without children now has an exemption of $1,000 as compared with $2,500 in 1939. While exemptions for single persons and married couples have been reduced, the allowance for dependents has been increased from $400 in 1939 to the present level of $500. War and postwar increases in the cost of living have further sharply reduced the real purchasing power represented by the personal exemptions.

The level of personal exemptions determines the coverage of the individual income tax and affects in an important way the role of the tax in the revenue system as a whole. Consideration needs to be given to the question whether an adjustment should be made to take account of higher living costs. It is also necessary to reexamine the alignment of exemptions as between single persons, married couples, and dependents.

12. Family income. Under present law there are inequalities in taxation of families arising out of the fact that couples in community property States are permitted to divide their community earned and investment income for Federal income tax purposes, thereby reducing their taxes under the progressive rate schedule. There are also inequalities arising out of the fact that in all States recipients of investment income have opportunities for splitting that income among members of the family, whereas in non-community property States earned income is taxed to the earner. The tax value of income splitting varies with size of income. Couples with not more than

$2,000 of net income after exemptions can realize no tax benefit from income splitting, whereas under the graduated rates couples with large incomes may realize substantial benefits. These tax savings have created difficult administrative problems and endless litigation in the field of family trusts, family partnerships, and various other types of property assignments.

Over a period of years the Congress and the Treasury have both considered means of eliminating or reducing the resulting tax inequalities among similarly situated families, but no adequate solution of the problem has been adopted. One limited approach that has been considered in the past would be to eliminate the tax advantages of the community property system by taxing earned income to the earner and other community property income to the spouse who exercises management and control. A more comprehensive approach to the problem, which has also received Congressional attention in the past, would be to require joint tax returns by husbands and wives. Still another approach, which has only recently been given widespread attention, would be to eliminate tax differences resulting from income splitting between husbands and wives by granting couples in all States the option to divide their combined incomes for tax purposes.

The existing inequalities in taxes on family incomes are significant and call for careful consideration of this problem. It must be recognized that the various solutions that have been suggested would have different but important effects on the revenue yield of the income tax and on the distribution of taxes among different income groups and between married and single persons. It is, therefore, desirable to consider the family income problem in connection with any comprehensive revision of the individual tax.

13. Pensions and annuities. There are now several million persons who receive various forms of pensions and annuities. With the wartime reduction in personal exemptions and the recent increases in the cost of living, the tax treatment of pensions and annuities has become an increasingly important problem. Under existing law, social security and railroad retirement benefits and certain other kinds of pensions and annuities are excluded from taxable income. These exclusions raise important problems of tax equity. With respect to taxable annuities, there should be a reexamination of the present method of allowing the tax-free recovery of the annuitant's capital contribution. The taxation of pensions and annuities is closely related to proposals for special treatment for aged persons under the individual income tax.

14. Averaging. Under graduated tax rates, taxpayers with widely fluctuating incomes are required to pay substantially larger amounts of tax than those with stable incomes totalling the same amount over a period of years. Moreover, many taxpayers lose the full benefit of their individual income tax exemptions because in some years they do not have income equal to the allowable exemptions. Such taxpayers are also taxed more heavily over a period of years than those with stable incomes. These inequalities in taxation raise the question whether it is desirable to adopt some method of averaging income over a period of years for purposes of the individual income tax. Averaging may have a significant bearing both on tax equity and on the effects of taxation on incentives to invest in risky business ventures. The adoption of averaging would result in a substantial loss of revenue, and the effects of such a loss in revenue must be compared with the effects of other tax revisions.

15. Credit for earned income. The Federal income tax has provided a credit for earned income during the years 1924-1931 inclusive and again in the years 1934-1943 inclusive. The earned income credit, however, was comparatively small in amount, and in the Revenue Act of 1943 it was eliminated, mainly on the grounds that the credit was not large enough to justify the complications that it introduced into the tax system. There have, however, been a number of proposals for reinstituting a credit for earned income under the individual income tax. Some proponents of an earned income credit view it primarily as a means of reducing taxes on wage earners, whereas other advocates of an earned income credit are concerned primarily with its effects on the incentives of business executives.

16. Allowances for life insurance premiums and other savings. There have been proposals to allow a limited deduction under the individual income tax for life insurance premiums. Proposals have also been made to allow a deduction for a limited amount of earned income invested in Federal securities. If such allowances were granted it would probably be necessary to consider a corresponding general allowance for other forms of savings, in order to prevent unfair discrimination between individuals investing their

savings in different ways. These proposals for special allowances for saving raise basic equity questions and economic issues as to their effect on savings, investment, and consumption.

17. Capital gains and losses. Under present law gains on capital assets held by individuals and corporations over six months are taxed at rates which do not exceed a maximum of 25%. Losses on such assets are allowed only to the extent of capital gains, except in the case of individuals such losses may be offset against ordinary income to the extent of $1,000 each year. A 5-year carryover of unabsorbed capital losses is allowed.

The tax treatment of capital gains and losses, it has been contended, has a considerable effect on the securities market and the supply of capital. A great many problems have arisen as the result of taxpayers' efforts to convert ordinary income into capital gains entitled to the lower tax rates. The basis for taxing capital gains at lower rates than other income and the limitation on the deductibility of capital losses should be reexamined.

Excises

18. Revision of excise taxes. The Federal Government now imposes excise taxes on more than 50 commodities or services, most of which were substantially increased or newly imposed to help in the financing of the war. The revision of the excise taxes raises the important policy issue of how large a portion of the total revenue should be raised from excise taxes. This question is closely related to such matters as the level of income tax exemptions. It is now appropriate to reexamine these excises with a view to fitting them together into a coherent system adaptable to our peacetime requirements. Each of the excises imposed should be carefully considered with a view to reducing or eliminating those which are extremely regressive, which enter into business costs, which are unduly burdensome on profits of particular industries, or which are unusually difficult to administer. Revisions of particular taxes will have to be studied in detail so that any changes made will be appropriate in light of the competitive conditions in the various industries.

19. Discrimination between domestic and imported goods. Last year your Committee gave consideration to the problem of making certain imported merchandise subject to the same internal revenue taxes as similar merchandise of domestic origin and referred it for study to a group consisting of the Joint Committee on Internal Revenue Taxation, the State Department, the Tariff Commission, and the Treasury. Consideration of this problem has involved an analysis of the treatment of such imported products as beer, lubricating oil, and numerous products containing alcohol including medicinal preparations, toilet preparations, flavoring extracts, fruits and food colorings. Determining what constitutes discrimination is complicated by the nature of the tariff schedules which in some cases provide specific rates that may have been intended to compensate for the absence of excise taxes on imported products. The inter-relationship between excises and tariffs thus tends to raise questions involving this country's policies with respect to international trade agreements.

Estate and Gift Taxes

20. Revision of structure. In the estate and gift tax field there has long been a need for an intensive study and legislative revision of the basic structure, particularly with respect to the relationship between the two taxes and their mutual relationship to the income tax. For the past three years the Treasury Department, with the assistance of an Advisory Committee of prominent tax attorneys, has been exploring the problems in this field, with a view to preparing a comprehensive report for consideration by the Congress. This important task is nearing completion and the report is in the final stages of preparation. It will contain a detailed analysis of the problems involved and recommendations for a revision of the estate and gift taxes, the adoption of which, it is believed, would greatly increase the uniformity, simplicity, and equity of these taxes.

Social Security Taxes

21. Extension of coverage. The financing of social security and its coverage raise certain important problems which will need consideration in connection with the development of the postwar tax system. As a result of a request of July 27, 1946, from Mr. Doughton, then Chairman of this Committee, the Treasury Department has been carrying on a study of the problems that would be associated with the extension of coverage for old-age and survivors' insurance. Attention has been directed primarily to the difficult technical and administrative problems involved in developing feasible methods for covering self-employed persons and agricultural and domestic workers.

The problems raised in connection with the coverage of both of these groups differ substantially from those involved in the coverage of workers in industry and commerce. At present social security taxes are imposed on wages, the employer withholding the employee tax and remitting it together with the employer tax. In the case of the self-employed, this system is not applicable because there is no employer-employee relationship giving rise to wages, and it is necessary to establish the base on which the self-employed should be taxed and how the tax should be reported to the Bureau of Internal Revenue. Both of these problems raise numerous questions, particularly with respect to the self-employed having very low incomes who are not subject to income tax. While the employer-employee relationship generally exists in the case of agricultural and domestic workers, the majority of the employers either are not accustomed to filing tax returns or are not engaged in business. Moreover, employment generally is highly irregular, prevailing wages are much lower than in industry and may be paid partly in kind. As a result, provision may need to be made for different techniques in order to achieve adequate coverage of these groups. Substantial progress has been made towards recommendations for the solution of these problems.

Technical Matters

In addition to the tax matters of broad and general importance to which I have briefly referred, there are a substantial number of needed technical adjustments of considerable significance that have accumulated during the war years. The Revenue Act of 1942 was the last piece of major legislation in which the Congress undertook to go into such problems to any great extent. Many of these matters pose policy questions of some magnitude and their proper solution will frequently involve technical problems of considerable difficulty and complexity. Among the more important of these items are such matters as the treatment of (a) war losses, which involves primarily the treatment of recoveries of properties lost during the war; (b) cancellation of indebtedness, which is a matter requiring general reconsideration and overhauling; (c) certain types of recapitalizations and reorganizations, to which there appears to be increasing resort as a method of attempting to avoid tax on corporate distributions in situations where there are accumulated corporate earnings; (d) provisions of the tax law the operation of which is affected by the termination of hostilities and of the war; (e) occupational expenses, a problem which involves primarily the difficulty of drawing satisfactory lines between the non-deductible personal expenses of individuals and their deductible business outlays; (f) research and development expenses, involving the question of permitting greater flexibility in the determination of whether such costs should be capitalized or deducted as current expenses; (g) capital gains and losses, in which the problem relates primarily to use of the present provisions, such as section 117(j), in certain instances for tax avoidance purposes; and (h) a number of administrative provisions which require amendment in order to facilitate the administrative operations of the Bureau of Internal Revenue and assist taxpayers, such as elimination of oath requirements on certain return forms, correction of certain statute of limitation provisions, elimination of burdensome and unnecessary reports of small refunds, elimination of irrevocability of the election of the taxpayer with respect to the standard deduction, improvement of the enforcement of reporting and paying by employers of tax collected from their employees under the withholding system, and similar matters.

These above items are illustrative of a number of pressing technical and administrative problems which the Treasury and the taxpayers have encountered in the operation of the Code.

In conclusion I believe that we should approach the important task of postwar tax revision with an open mind. We need to study and analyze all the major matters that I have mentioned and many more that will arise upon further exploration. We should scrutinize carefully all the present sources of revenue to ascertain whether they are in proper balance. We should also explore all possible sources of new taxes which upon investigation may prove meritorious, and which may relieve pressure in other areas.

The development of a sound postwar tax system constitutes one of the most important steps towards the assurance of continuing prosperity in this country. If production is to continue to increase, if the American standard of living is to improve in the future as it has in the past, the tax system must yield the needed revenue without impeding business and work incentives, without restricting investment and without weakening consumer markets. I wish again to express my pleasure in appearing before this Committee as the work is being initiated on a fundamental revision of the American tax system.

Assets and Liabilities of Commercial Banks and Mutual Savings Banks December 31, 1939-1946

On May 8, 1947, the Comptroller of the Currency released the regular semi-annual report on assets and liabilities of all banks, commercial and mutual savings, in the United States and possessions as of December 31, 1946. The data, which cover 14,100 commercial banks and 533 mutual savings banks, were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. Historical data from previous semi-annual reports of the Comptroller of the Currency have been used in the preparation of this article.

The most recent report on bank assets and liabilities as of December 31, 1946 makes available data covering the first complete postwar year. During the calendar year 1946, significant changes occurred in the asset and liability structure of banks, particularly commercial banks. In 1946, the Treasury Department began a debt pay-off program as contrasted with the borrowing programs of the war period. This resulted in marked declines of commercial bank holdings of United States Government securities on the asset side of the balance sheet which were in part offset by substantial increases in commercial bank loans. Among commercial bank liabilities the debt retirement program was reflected in a sharp drop in United States Government deposits, but there were continued increases in other deposit items to partially offset this.

Mutual savings banks, on the other hand, showed almost negligible effects of the debt pay-off program, since they held only small amounts of retired securities. Changes did occur, however, in other items such as loans. This article presents a detailed discussion of the developments in bank assets and liabilities during the calendar year 1946 and the period from December 31, 1939 through 1946.

Commercial Banks

Assets

Decline in commercial bank assets during calendar year 1946 first since 1939. The data as of December 31, 1946 on bank assets and liabilities showed significant declines in commercial bank assets during 1946 after six years of sharp increases. The single most important factor leading to these declines was the Federal Government's debt pay-off program started on March 1, 1946. Oversubscriptions to the Victory Loan had built up the Treasury's cash balance, while the budgetary outlook of the Government reached a more favorable status than was expected at V-J Day. The cash balance made available by this improved situation was used as the source of funds in the debt reduction program in 1946.

From December 31, 1945 through December 31, 1946, total assets of commercial banks declined from $161.4 billion to $150.7 billion, a decrease of $10.6 billion or 7%. This decline in total assets reflected almost completely decreases in commercial bank holdings of Government securities offset in part by increases in loans.

Treasury's debt reduction program reflected in decline in Federal security holdings. The emphasis by the Treasury in its debt pay-off program has been on reducing bank-held debt just as during the war years borrowing from nonbank investors was stressed. For the calendar year 1946, therefore, a net decline in the outstanding public debt of $19.2 billion was concentrated largely in reductions in commercial bank holdings of United States Government securities. From peak holdings of $91.2 billion on December 31, 1945, Federal securities held by commercial banks declined to $75.3 billion on December 31, 1946, a decline of $15.9 billion or 17%. 1/

The reduction in United States security holdings reflected not only direct pay-offs to commercial banks on maturing debt held by them, but also sales by commercial banks of securities in the market to meet the withdrawals of United States Government deposits and the strain on bank reserves.

Other asset items also changed materially during the first complete postwar year. The following table presents a distribution of the various asset items for commercial banks as of December 31, 1945 and 1946.

1/ Figures in this article on commercial bank holdings of United States Government securities are at book value and therefore differ from the figures shown in the ownership section of the "Treasury Bulletin" on page 48, which are given at par.

Commercial bank assets	December 31		Change	
	1945	1946	Amount	Per-cent
	(In billions of dollars)			
U. S. Government direct and guaranteed obligations	91.2	75.3	-15.9	-17
Loans and discounts	26.2	31.3	+5.1	+20
Other securities	7.4	8.1	+.8	+11
Cash and interbank and reserve balances	35.0	34.4	-.6	-2
Other assets	1.6	1.6	*	*
Total assets	161.4	150.7	-10.6	-7

* Less than $50 million or 0.5%.

Commercial bank loans increased sharply during 1946. As the table shows, the year 1946 was marked by substantial changes in loans and discounts. From December 31, 1945 through December 31, 1946 loans and discounts increased by $5.1 billion or 20%. Increases in commercial and industrial loans, real estate loans, and consumer loans to individuals of $4.6 billion, $2.5 billion, and $1.7 billion, respectively, were partially offset by a decline of $3.7 billion in loans to purchase or carry securities and loans to dealers and brokers in securities.

The increases outlined above reflected the return to more normal activity in the private sector of the economy as reconversion took place and the deferred demand for housing and other consumer goods began to be met. The decline in security loans accompanied the end of wartime Government financing when bank loans in large amounts were made in order to purchase United States Government securities during the war loans.

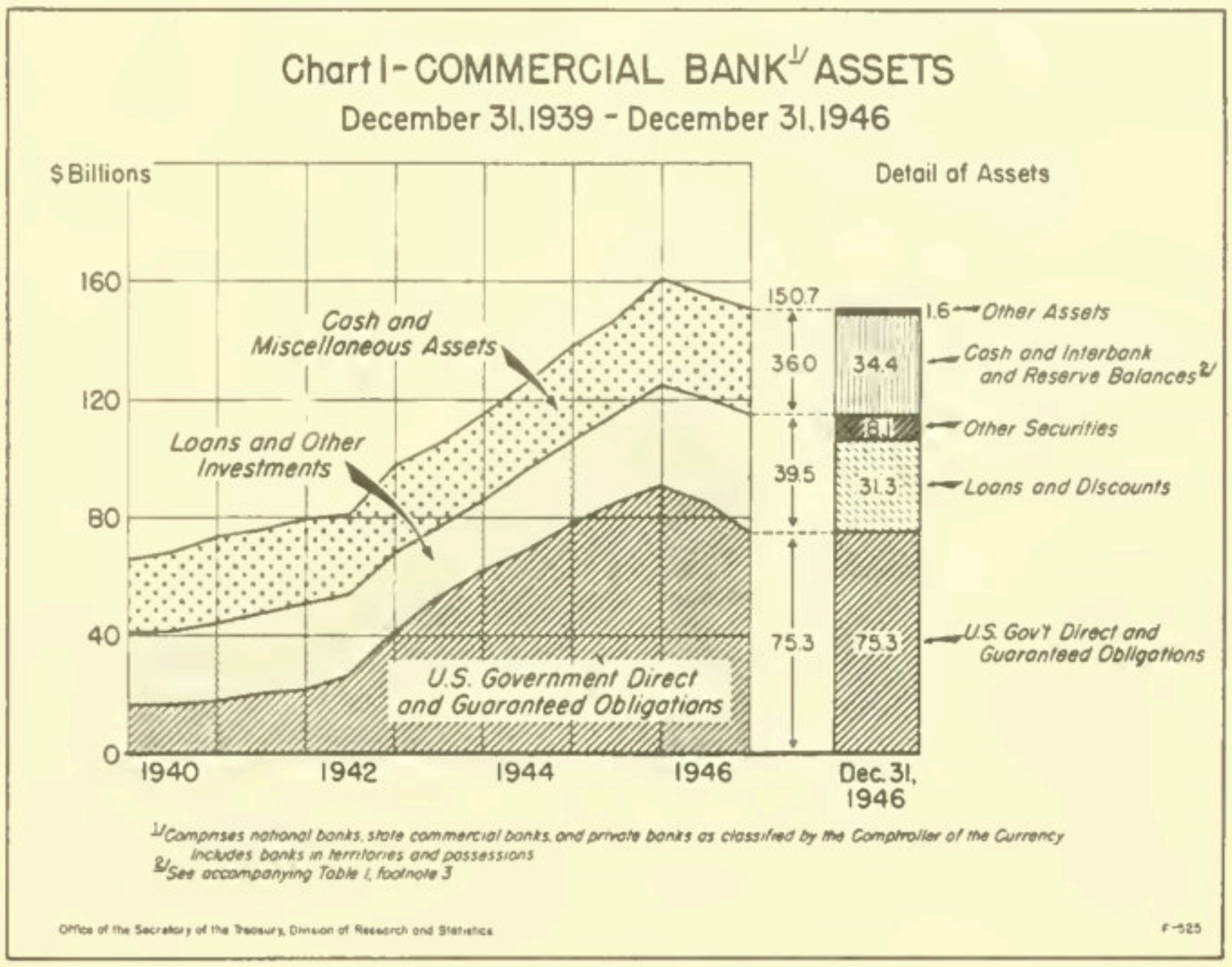
Other securities comprising State and local, corporate, and miscellaneous securities, which increased $0.8 billion during the calendar year 1946, continued on an upward trend which started in 1944.

Commercial bank assets rose 129% in seven years since December 31, 1939. Despite the very sharp change in trend during the calendar year 1946 when commercial bank assets began to decline, the increases which had occurred since December 31, 1939, were still not substantially affected on the full seven-year basis. From December 31, 1939 through December 31, 1946 total assets of commercial banks increased by $85.0 billion on 129% from $65.7 billion at the beginning to $150.7 billion at the end of the period (Chart 1).

The table below shows the major asset items of commercial banks as of December 31, 1939 and December 31, 1946.

Commercial bank assets	December 31		Change	
	1939	1946	Amount	Per-cent
	(In billions of dollars)			
U. S. Government direct and guaranteed obligations	16.3	75.3	+59.0	+361
Loans and discounts	17.4	31.3	+13.9	+79
Other securities	7.2	8.1	+1.0	+14
Cash and interbank and reserve balances	22.6	34.4	+11.8	+52
Other assets	2.2	1.6	-.6	-29
Total assets	65.7	150.7	+85.0	+129

Increases for seven years primarily in Government securities. The major increases during the war period occurred in commercial bank holdings of United States Government securities. For the seven years from December 31, 1939 through



December 31, 1946, Federal securities increased from $16.3 billion to $75.3 billion (Chart 1). As a proportion of the increase of $85.0 billion in total commercial bank assets, United States Government securities accounted for more than two-thirds. In relation to total assets United States Government securities rose from 25% on December 31, 1939 to 50% on December 31, 1946. Although still the most important single asset item at the end of the seven-year period, Federal securities declined as a percent of total assets in the last year from 57% to 50%.

Other asset items followed varied trends during the seven-year period from December 31, 1939 through December 31, 1946. Loans and discounts increased by $13.9 billion or 79% with more than two-thirds of the increase occurring during 1945 and 1946. Loans and discounts accounted for 27% of total assets on December 31, 1939 and 21% on December 31, 1946.

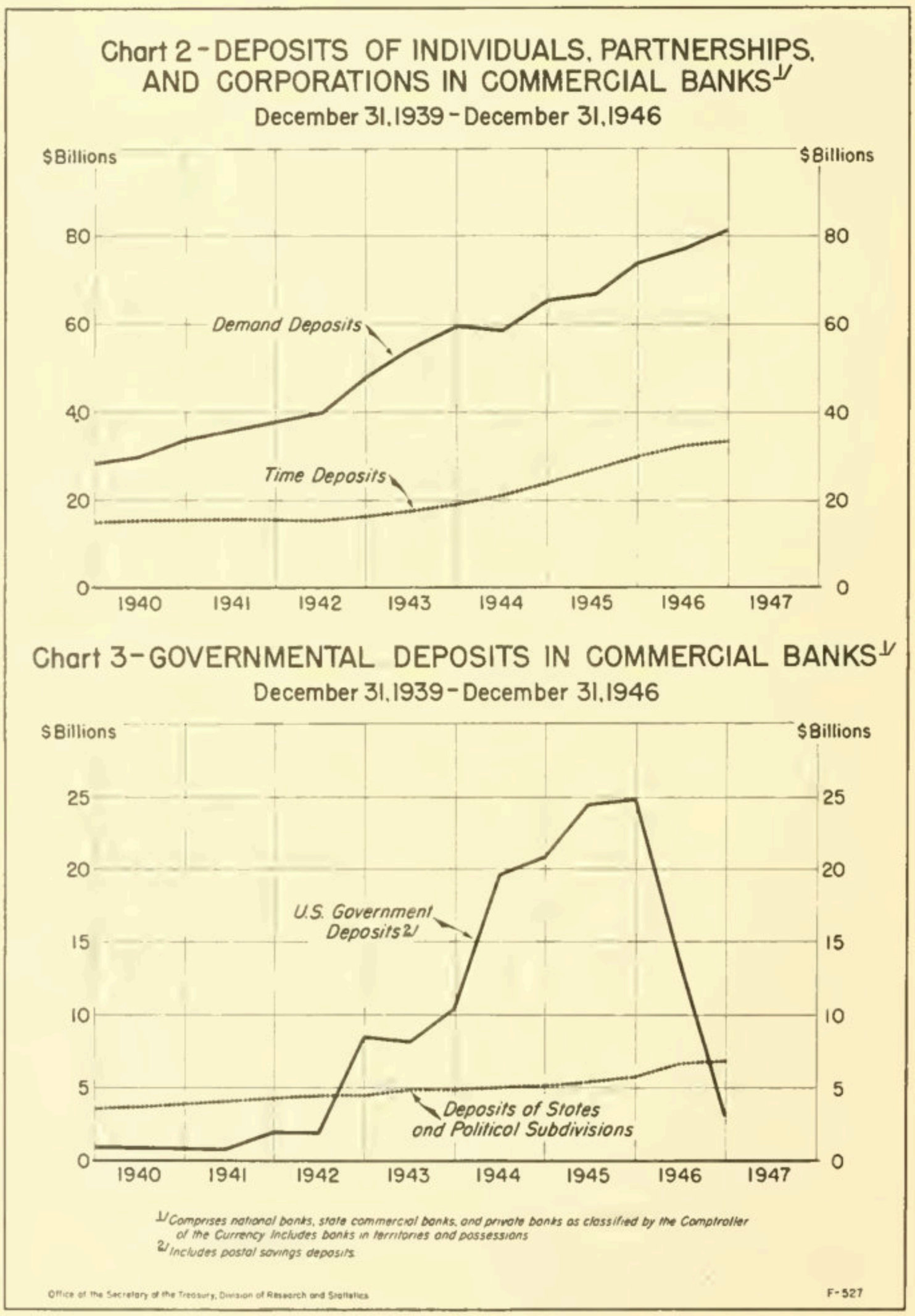
State and local, corporate, and miscellaneous securities in commercial banks amounted to $7.2 billion on December 31, 1939 and $8.1 billion on December 31, 1946 an increase of almost $1.0 billion. They started on a slight upward trend in 1944 after having declined some in the early defense and war years.

The rise of $11.8 billion in cash for the seven years reflected primarily the growth in bank reserves during the war years.

Liabilities and capital accounts

Debt pay-off program during 1946 reflected primarily in decline of United States Government deposits. Among the liabilities of commercial banks, developments during the calendar year 1946 reflected for the most part the Treasury's debt pay-off program. The most important change occurred in United States Government deposits in commercial banks, which from December 31, 1945 through December 31, 1946 declined from $24.8 billion to $3.2 billion. These deposits were withdrawn from commercial banks by the Federal Government to cover the costs of paying off maturing securities.

The following table presents the various liability items as of December 31, 1945 and 1946.



Commercial bank liabilities and capital accounts	December 31		Change	
	1945	1946	Amount	Percent
	(In billions of dollars)			
Liabilities:				
Deposits of individuals, partnerships and corporations:				
Demand.....	73.9	81.3	+7.4	+10
Time.....	30.0	33.5	+3.5	+12
U. S. Government and postal savings deposits.....	24.8	3.2	-21.6	-87
Deposits of States and political subdivisions.....	5.8	6.9	+1.1	+19
Deposits of banks...	14.1	12.7	-1.4	-10
Other deposits and miscellaneous liabilities.....	3.8	3.5	-.3	-7
Total liabilities...	152.3	141.1	-11.3	-7
Capital accounts.....	9.0	9.7	+.6	+7
Total liabilities and capital accounts.....	161.4	150.7	-10.6	-7

Deposits of individuals, partnerships, and corporations continued to increase. As the table shows, the decline in United States Government deposits was to a large extent offset by the rise in demand and time deposits of individuals, partnerships, and corporations in commercial banks. The cause of decline in one - the debt pay-off program - was responsible for some part of the increase in the other, since withdrawals of Federal deposits were distributed to other investors in the form of pay-offs and redeposited with commercial banks. The primary reason for the increase, however, was the fact that the growth of loans was accompanied by a comparable growth in deposits.

Major portion of total liability increase since December 31, 1939 concentrated in deposits of individuals, partnerships, and corporations. For the seven-year period from December 31, 1939 through December 31, 1946, the major portion of the $85.0 billion increase on the liability side of the commercial bank balance sheet was concentrated in demand and time deposits of individuals, partnerships, and corporations (Chart 2). Demand deposits of individuals, partnerships, and corporations rose from $28.2 billion to $81.3 billion, an increase of $53.1 billion, while time deposits increased from $14.9 billion to $33.5 billion or by $18.6 billion.

The following table shows the major liability items as of December 31, 1939 and 1946 and the change for the seven years.

Commercial bank liabilities and capital accounts	December 31		Change	
	1939	1946	Amount	Percent
	(In billions of dollars)			
Liabilities:				
Deposits of individuals, partnerships and corporations:				
Demand.....	28.2	81.3	+53.1	+188
Time.....	14.9	33.5	+18.6	+125
U. S. Government and postal savings deposits.....	.9	3.2	+2.3	+251
Deposits of States and political subdivisions.....	3.5	6.9	+3.4	+97
Deposits of banks...	9.9	12.7	+2.8	+28
Other deposits and miscellaneous liabilities.....	1.3	3.5	+2.2	+167
Total liabilities...	58.7	141.1	+82.3	+140
Capital accounts.....	7.0	9.7	+2.7	+38
Total liabilities and capital accounts.....	65.7	150.7	+85.0	+129

The change in United States Government deposits for the seven-year period as a whole naturally obscures the variation of trend during the period. Chart 3 shows the way United States Government deposits grew during the war period when the Treasury's cash balance was built up during the war loan drives and the decline during the last year resulting from the debt reduction program.

The growth in deposits of States and political subdivisions since December 31, 1939 is also presented in Chart 3. The high revenues of State and local governments during the war built up their surplus funds, since public building programs, in the same way as private, were almost completely stopped during the war years.

Capital accounts followed slow upward trend. Capital accounts of commercial banks have followed a slow upward trend from December 31, 1939 through December 31, 1946. They increased from $7.0 billion at the beginning of the period to $9.7 billion at the end, a rise of 38%. Most of the increase occurred in surplus, undivided profits, and reserves.

Accordingly, the growth in capital accounts was substantially less than the growth in total

deposits. This is reflected in a decline in the ratio of capital accounts to total deposits - dropping from 12% at the end of 1939 to 7% as of December 31, 1946 (Chart 4, lower curve). On the other hand, there was, of course, a very sharp increase in the coverage of deposits in the form of cash and Federal securities as noted above. If the ratio is revised so as to include only deposits not covered by cash and Government securities most of the declining trend is eliminated. That is to say, capital accounts as a percentage of total deposits not covered by cash and Federal securities was 36% at the end of 1939 and 32% at the end of 1946. Chart 4 (upper curve) shows this ratio by semi-annual dates over the seven-year period.

The fluctuations over the period reflect the relative importance of the various causes of the growth of deposits. A faster relative growth for Federal securities than for other assets produces an upward tendency in the curve. A slower relative growth for holdings of Federal securities moves the curve downward. The last part of the curve shows the effect of the pay-off program in reducing Government securities while bank loans were increasing.

Table 1, at the end of the article, presents detailed data on commercial bank assets and liabilities for each year since December 31, 1939.

Mutual Savings Banks

Assets

Mutual savings bank assets continued to increase during the calendar year 1946. During the calendar year 1946, total assets of mutual savings banks continued to increase at a rate almost as high as that of the war period. Thus, for the year 1946, mutual savings bank assets increased by $1.7 billion as compared with $2.2 billion for the previous year.

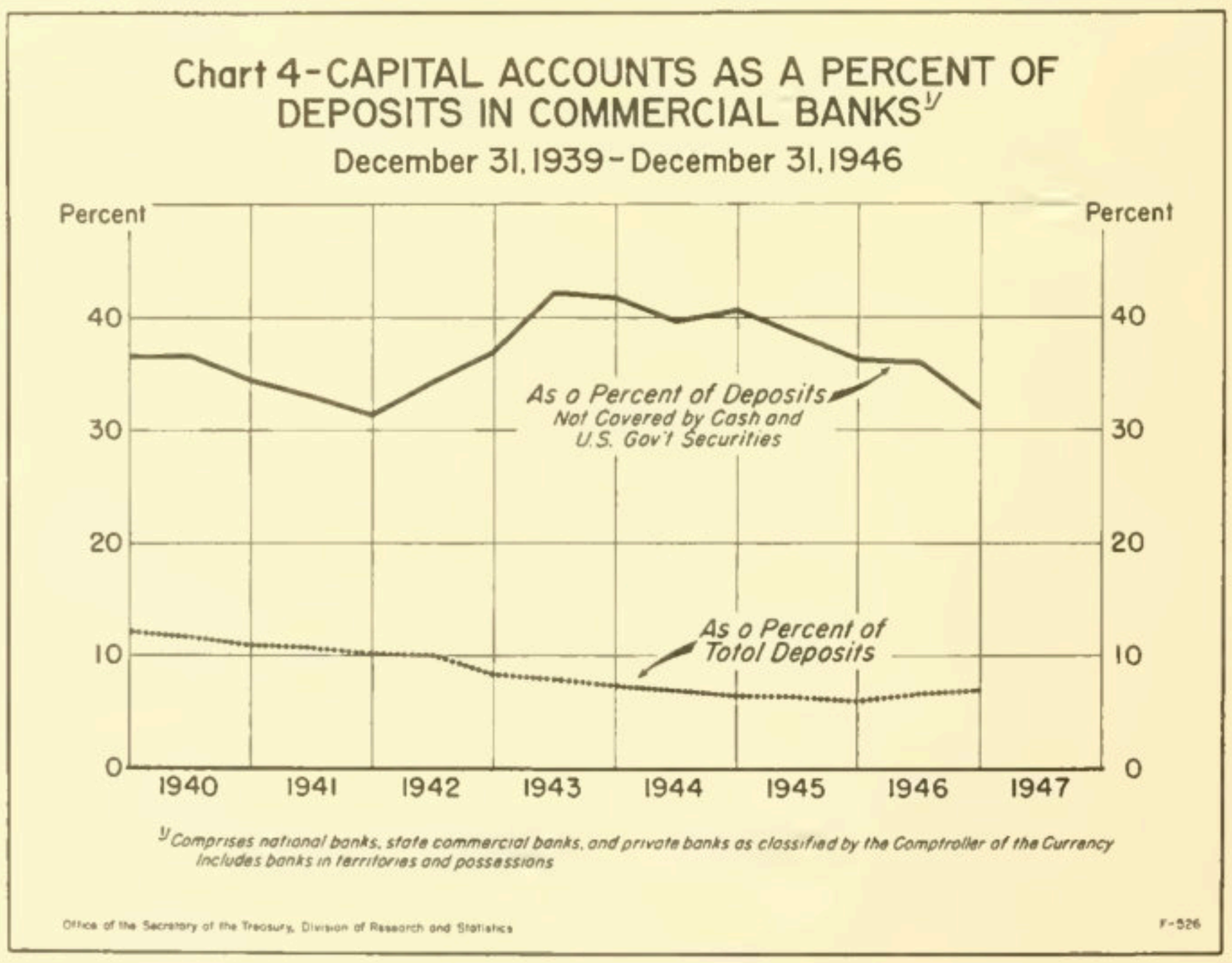
The following table presents the major asset items of mutual savings banks as of December 31, 1945 and December 31, 1946.

Mutual savings bank assets	December 31		Change	
	1945	1946	Amount	Percent
	(In billions of dollars)			
U. S. Government direct and guaranteed obligations	10.7	11.8	+1.1	+10
Loans and discounts	4.3	4.5	+.2	+6
Other securities	1.2	1.4	+.2	+13
Cash and interbank and reserve balances	.6	.8	+.2	+34
Other assets	.2	.2	*	-13
Total assets	17.0	18.7	+1.7	+10

* Less than $50 million.

Government securities accounted for most of the increase. The major portion of the rise in mutual savings bank assets was accounted for in their holdings of United States Government securities, which increased by $1.1 billion during 1946. The Treasury's debt pay-off program had almost no effect upon these holdings, since mutual savings banks owned very small amounts of the securities which were paid off in cash. On the other hand, they continued to buy Government securities from other investors in the market, thereby showing an increase in their holdings for the year.

The remaining $0.6 billion increase was distributed evenly between loans and discounts, other securities, and cash. The rise of $0.2



billion in loans and discounts, which in the case of mutual savings banks means real estate loans primarily, is important as an indication of a change in trend in this item. The increase in loans during the calendar year 1946 was the first sign of a rise since 1940.

Total mutual savings bank assets rose 57% since December 31, 1939. For the seven-year period from December 31, 1939 through December 31, 1946, total assets of mutual savings banks rose from $11.9 billion to $18.7 billion, an increase of $6.8 billion or 57% (Chart 5).

The table below shows the major asset items as of December 31, 1939 and December 31, 1946, and the change over the seven-year period.

Mutual savings bank assets	December 31		Change	
	1939	1946	Amount	Percent
	(In billions of dollars)			
U. S. Government direct and guaranteed obligations	3.1	11.8	+8.7	+279
Loans and discounts	4.9	4.5	-.4	-8
Other securities	2.2	1.4	-.8	-36
Cash and interbank and reserve balances	.8	.8	*	*
Other assets	.8	.2	-.6	-79
Total assets	11.9	18.7	+6.8	+57

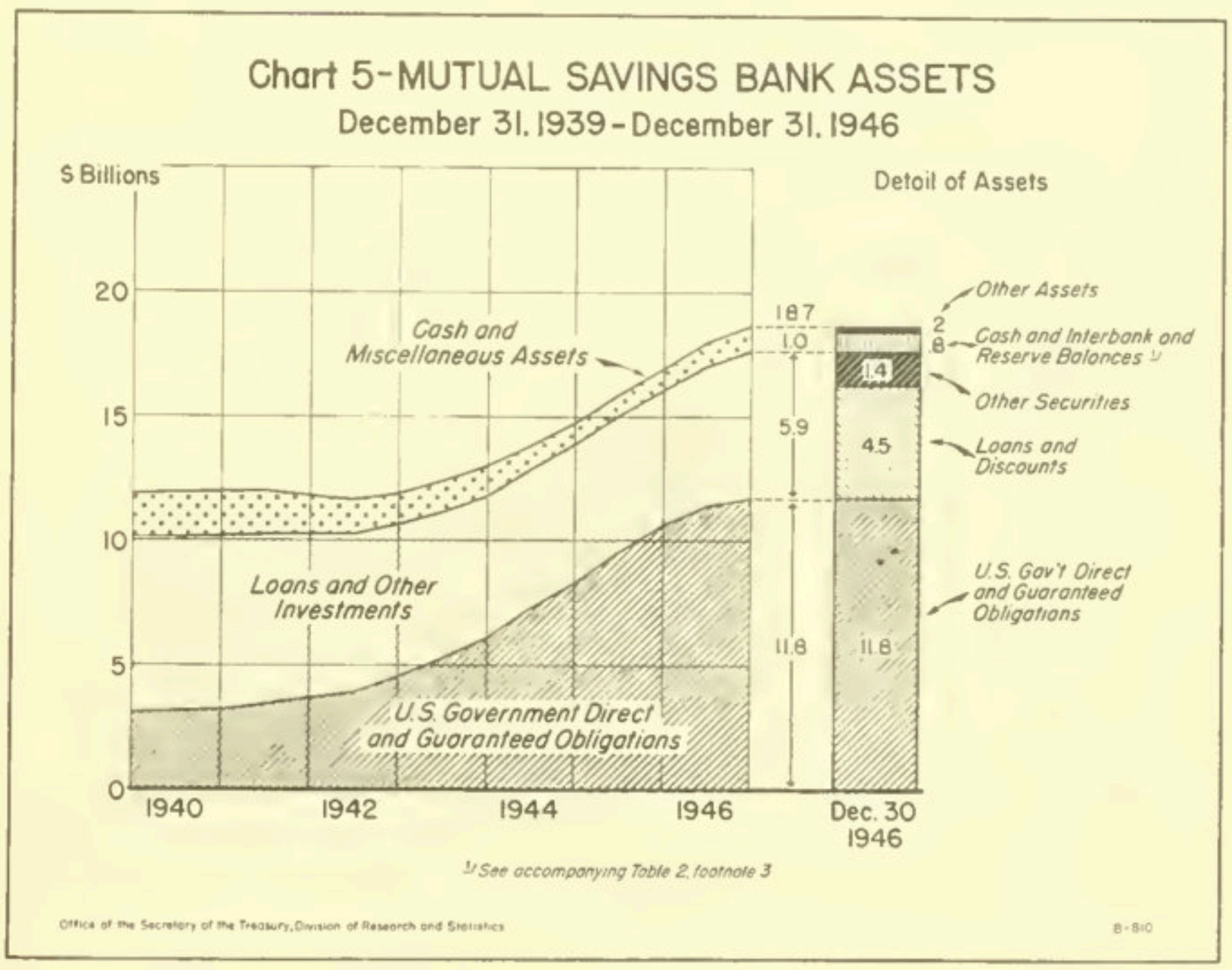
* Less than $50 million or 0.5%.

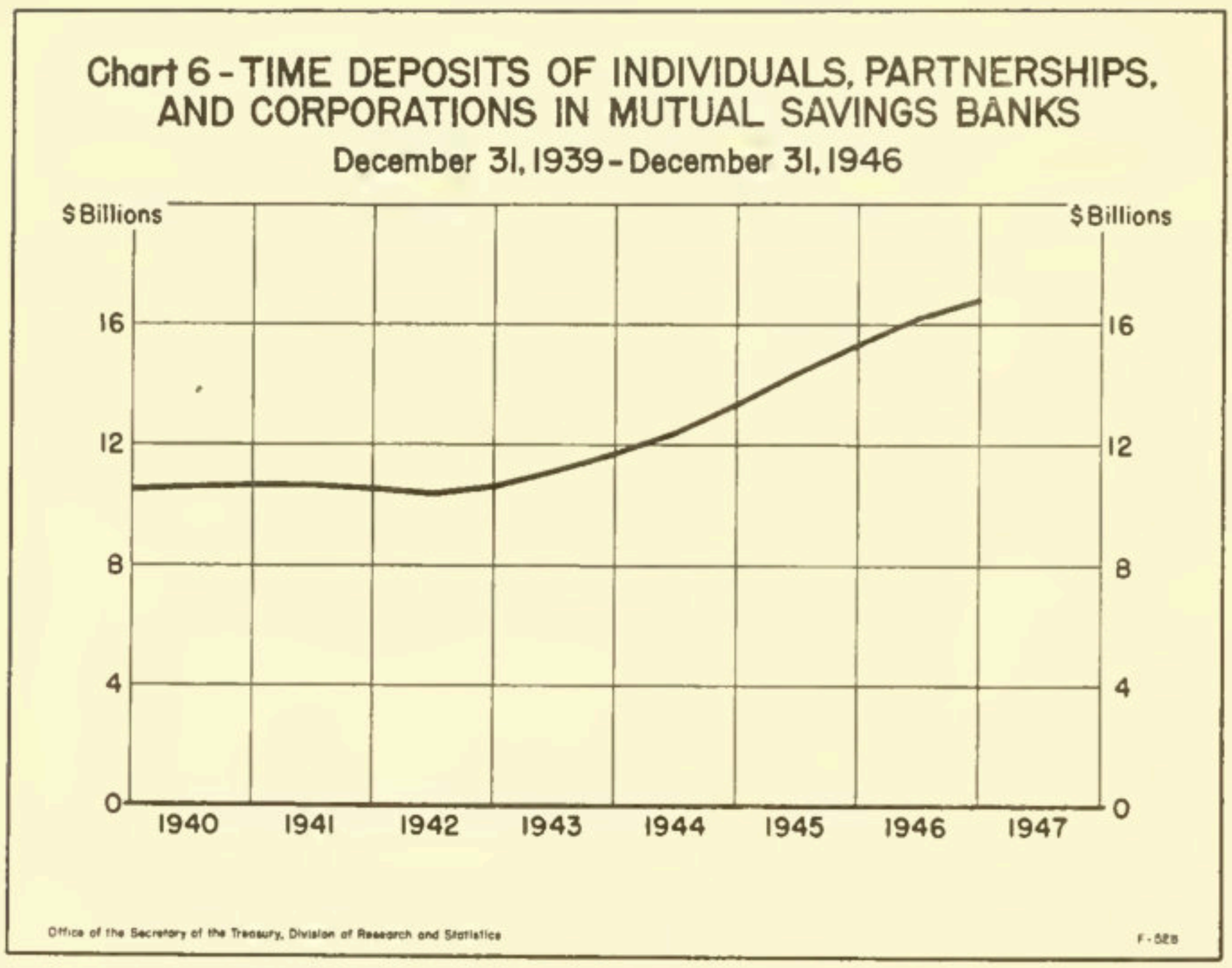
As the table shows, the increase since December 31, 1939 in mutual savings bank holdings of United States Government securities was greater than the rise in total assets. A decline of $1.8 billion in loans and discounts, other securities, cash, and other assets accounted for about one-fifth of the increase in Government securities held by mutual savings banks. In relation to total assets, Government securities accounted for 26% on December 31, 1939 and 63% on December 31, 1946.

Liabilities and capital accounts

Mutual savings bank time deposits show rate of increase similar to that of commercial banks. Liabilities of mutual savings banks are almost completely concentrated in time deposits of individuals, partnerships, and corporations, since mutual savings banks are permitted to hold time deposits only and other groups own only negligible amounts of these deposits. During the calendar year 1946, these deposits increased from $15.3 billion to $16.8 billion, an increase of $1.5 billion or 10%. This increase was at a rate similar to that of commercial banks, which for the period from the end of 1939 through 1945 had been increasing at a sharply higher rate.

For the seven years from December 31, 1939 through 1946, deposits increased from $10.5 billion to $16.8 billion, or by $6.3 billion (Chart 6). This was a percentage increase of 60% for the seven years, as compared with the increase of 125% for time deposits in commercial banks over the same period. The lag in deposit holdings of mutual savings banks reflects the geographical location of these banks in the northeastern part of the country. These States, although they expanded considerably, were nevertheless substantially less affected by wartime financial and industrial growth than other areas of the country. The data presented in the article "Geographic Distribution of Bank Deposits" in the May 1945 issue of the "Treas-





ury Bulletin" show the importance of location in bank deposit growth during the war years.

Capital accounts of mutual savings banks, which declined slightly in the early war years, showed a slow, upward trend since 1942. They rose from $1.3 billion to $1.8 billion for the seven-year period. Table 2 accompanying this article gives more detailed data for mutual savings banks for each year since December 31, 1939.

Table 1.- Assets and Liabilities of All Commercial Banks 1/ in the United States 2/

December 31, 1939 - December 31, 1946

	Dec. 31, 1939	Dec. 31, 1940	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1946
Number of banks	14,545	14,405	14,337	14,185	14,084	14,044	14,064	14,100
Assets	(In millions of dollars)							
Loans and discounts:								
Real estate loans:								
Secured by farm land	569		566	491	463	463	521	702
Secured by residential properties	2,671	4,578	3,292	3,332	3,256	3,218	3,395	5,146
Secured by other properties	1,026		1,048	924	802	749	856	1,387
Total real estate loans	4,266	4,578	4,906	4,746	4,521	4,430	4,772	7,234
Commercial and industrial loans (including open market paper)	6,497		9,476	7,875	7,876	8,033	9,600	14,237
Loans to farmers directly guaranteed by Commodity Credit Corporation	-		-	777	611	820	308	105
Other loans to farmers	1,144		1,514	931	941	958	1,053	1,306
Loans to brokers and dealers in securities	837	14,431	637	961	1,428	2,282	3,178	1,524
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities	814		680	615	946	2,301	3,649	1,639
Consumer loans to individuals	-		-	-	-	-	2,418	4,107
Loans to banks	58		41	27	59	59	49	82
All other loans (including overdrafts)	3,835		4,681	3,374	2,817	2,856	1,168	1,074
Total loans and discounts	17,450	19,009	21,934	19,307	19,200	21,739	26,195	31,308
Securities:								
U. S. Government securities:								
Direct obligations	12,834	13,967	17,621	38,742	57,640	77,095	91,220	75,320
Guaranteed obligations	3,511	3,838	4,233	2,766	2,531	998	22	15
Total	16,345	17,805	21,854	41,508	60,171	78,094	91,242	75,336
Obligations of States and political subdivisions	3,389	3,732	3,758	3,613	3,364	3,529	3,990	4,414
Other bonds, notes, and debentures	3,183	3,155	3,002	2,750	2,423	2,450	3,006	3,381
Corporate stocks, including stocks of Federal Reserve Banks	586	547	502	468	393	395	372	348
Total securities	23,502	25,240	29,116	48,339	66,351	84,467	98,610	83,479
Total loans, discounts, and securities	40,952	44,249	51,050	67,646	85,551	106,207	124,805	114,787
Currency and coin	1,134	1,337	1,457	1,383	1,527	1,715	1,930	2,113
Balances with other banks, including reserve balances 3/	21,446	25,948	25,235	26,792	26,289	28,680	33,077	32,289
Bank premises owned, furniture and fixtures	1,126	1,102	1,092	1,075	1,021	964	925	925
Real estate owned, other than bank premises	454	376	282	213	135	72	38	26
Investments and other assets indirectly representing bank premises or other real estate	151	131	116	105	87	77	70	66
Customers' liability on acceptances outstanding	131	104	84	46	49	68	76	134
Interest, commissions, rent, and other income earned or accrued but not collected	110		121	135	182	220	257	234
Other assets	218	343	208	241	256	184	185	168
Total assets	65,723	73,591	79,646	97,636	115,098	138,186	161,364	150,741
Liabilities								
Demand deposits:								
Individuals, partnerships, and corporations	28,209	33,635	37,802	47,965	59,379	65,309	73,924	81,318
U. S. Government	840	734 4/	1,886	8,442	10,404	20,813	24,674	3,070
States and political subdivisions	2,962	3,389 4/	3,780	4,086	4,489	4,648	5,225	6,114
Banks in the United States 3/	8,770	9,903 4/	9,997	10,306	9,832	11,172	12,692	11,017
Banks in foreign countries	854	785 4/	755	840	924	984	1,295	1,424
Certified and cashiers' checks, etc.	624	981	1,098	1,239	1,690	1,379	2,615	2,398
Total demand deposits 3/	42,259	49,429 4/	55,317	72,878	86,718	104,305	120,425	105,341
Time deposits:								
Individuals, partnerships, and corporations	14,887	15,416	15,537	16,070	19,017	23,890	29,951	33,471
U. S. Government	17	35 4/	35	48	117	103	98	114
Postal savings	53 5/	36 5/	26 5/	16	10	8	6	6
States and political subdivisions	549	549 4/	523	436	481	547	594	796
Banks in the United States	268	277 4/	256	172	272	97	84	220
Banks in foreign countries	10	8	7	5	4	11	18	19
Total time deposits	15,783	16,321 4/	16,383	16,747	19,901	24,655	30,750	34,626
Total deposits 3/	58,043	65,750	71,700	89,625	106,619	128,960	151,176	139,966
Bills payable, rediscounts, and other liabilities for borrowed money	26	25	22	19	52	126	220	48
Acceptances executed by or for account of reporting banks and outstanding	150	121	101	52	60	78	87	151
Interest, discount, rent, and other income collected but not earned	73		97	58	45	47	59	103
Interest, taxes, and other expenses accrued and unpaid	80	584	115	130	201	284	374	389
Other liabilities	367		359	384	349	373	427	430
Total liabilities	58,738	66,479	72,395	90,268	107,326	129,868	152,342	141,087
Capital Accounts								
Capital notes and debentures	133	116	101	93	85	77	67	63
Preferred stock	381	348	312	281	254	207	163	115
Common stock	2,603	2,600	2,614	2,606	2,668	2,764	2,952	3,116
Surplus	2,585	2,704	2,834	2,911	3,204	3,518	3,907	4,190
Undivided profits	825	875	935	1,011	1,045	1,215	1,343	1,549
Reserves and retirement account for preferred stock and capital notes and debentures	459	469	454	467	517	537	589	621
Total capital accounts	6,986	7,112	7,251	7,368	7,772	8,318	9,022	9,655
Total liabilities and capital accounts	65,723	73,591	79,646	97,636	115,098	138,186	161,364	150,741

Note: See following page for footnotes.

Table 2.- Assets and Liabilities of All Mutual Savings Banks in the United States

December 31, 1939 - December 31, 1946

	Dec. 31, 1939	Dec. 31, 1940	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1946
Number of banks	551	551	548	537	537	535	534	533
	(In millions of dollars)							
Assets								
Loans and discounts:								
Real estate loans:								
Secured by farm land	13		10	5	4	8	8	9
Secured by residential properties	4,774	4,859	4,758	4,574	4,360	4,255	4,165	4,396
Secured by other properties	49		44	48	56	43	35	37
Total real estate loans	4,836	4,859	4,812	4,627	4,420	4,306	4,208	4,442
All other loans (including overdrafts)	89	99	92	67	54	57	64	74
Total loans and discounts	4,925	4,958	4,905	4,694	4,475	4,362	4,272	4,515
Securities:								
U. S. Government securities:								
Direct obligations	2,612	2,822	3,449	4,443	6,050	8,315	10,659	11,754
Guaranteed obligations	490	402	251	108	38	6	3	4
Total	3,102	3,224	3,700	4,551	6,088	8,321	10,662	11,758
Obligations of States and political subdivisions	620	608	439	313	201	130	93	63
Other bonds, notes, and debentures	1,436	1,261	1,163	1,005	929	933	984	1,157
Corporate stocks, including stocks of Federal Reserve Banks	136	196	172	163	158	159	166	180
Total securities	5,294	5,289	5,473	6,033	7,375	9,544	11,905	13,157
Total loans, discounts, and securities	10,219	10,247	10,378	10,726	11,850	13,906	16,177	17,673
Currency and coin	62	70	88	81	85	86	95	109
Balances with other banks, including reserve balances 3/	751	898	707	580	710	496	513	707
Bank premises owned, furniture and fixtures	126	122	118	115	107	102	95	92
Real estate owned, other than bank premises	602	554	424	317	197	96	35	13
Investments and other assets indirectly representing bank premises or other real estate	9	13	17	17	14	9	7	5
Customers' liability on acceptances outstanding	-	-	-	-	-	-	-	-
Interest, commissions, rent, and other income earned or accrued but not collected	40	77	42	38	38	41	39	38
Other assets	43		34	32	21	25	27	27
Total assets	11,852	11,981	11,808	11,907	13,024	14,761	16,987	18,665
Liabilities								
Deposits:								
Time deposits of individuals, partnerships, and corporations	10,519	10,656	10,526	10,634	11,708	13,339	15,341	16,817
Other deposits 3/	4	3	7	7	9	11	14	18
Total deposits 3/	10,523	10,658	10,533	10,641	11,717	13,351	15,355	16,835
Other liabilities	19	25	31	29	33	35	43	46
Total liabilities	10,543	10,683	10,564	10,670	11,750	13,386	15,397	16,882
Capital Accounts								
Capital notes and debentures	9	7	7	6	5	5	5	5
Preferred stock	-	-	-	-	-	-	-	-
Common stock	-	-	-	-	-	-	-	-
Surplus	866	857	870	858	901	971	1,097	1,211
Undivided profits	323	312	313	312	326	360	438	501
Reserves and retirement account for preferred stock and capital notes and debentures	112	122	54	60	42	40	50	66
Total capital accounts	1,309	1,298	1,244	1,237	1,274	1,375	1,590	1,783
Total liabilities and capital accounts	11,852	11,981	11,808	11,907	13,024	14,761	16,987	18,665

Source: Annual Reports of the Comptroller of the Currency.

1/ Comprises national banks, State commercial banks, and private banks as classified by the Comptroller of the Currency. Excludes assets and liabilities of private banks not reporting to State bank supervisors.

2/ Includes territories and insular possessions. (Banks in Guam were excluded from December 31, 1942 through December 31, 1944 because of the war. Banks in the Philippines were excluded from December 31, 1942 through December 31, 1945 because of the war, and from then on because of the granting of independence.)

3/ Beginning with December 31, 1942 reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

4/ The Comptroller's figures did not separate demand and time deposits for these items. They were estimated on the basis of Federal Deposit Insurance Corporation data for insured commercial banks.

5/ Postal savings figures were separated from U. S. Government time deposits on the basis of data in the "Federal Reserve Bulletin," table entitled "Postal Savings System."

Individual Income Tax Returns for 1944

Secretary of the Treasury Snyder recently made public data tabulated from individual income tax returns for the income year 1944. The complete tabulations will appear in "Statistics of Income for 1944, Part 1," which will be published at some future date. The data summarized in this article cover all returns filed in 1944 and supersede the preliminary tabulations from returns with adjusted gross income of less than $25,000 published in the March and April 1946 issues of the "Treasury Bulletin." 1/ Tabulations from individual returns for 1943 were published in the June 1947 issue of the "Treasury Bulletin."

Changes in the Internal Revenue Code

The 1944 tabulations reflect, for the first time, the changes made for purposes of simplification under the Individual Income Tax Act of 1944. This Act introduced the concept of adjusted gross income and per capita exemptions, increased the standard deduction, broadened the scope of the Supplement T tax table, and simplified the tax return forms. 2/ A description of these important new features is given below.

Adjusted gross income. The breakdown by income classes in the attached tables is made on the basis of a new concept called "adjusted gross income." This concept is defined as gross income minus allowable business deductions, expenses of travel and lodging away from home, reimbursed expenses connected with employment, and deductions attributable to rents and royalties, etc. (See item 5 of facsimile of Form 1040 attached.) For example, the adjusted gross income of a wage earner generally is his total receipts from wages subject to withholding, while that of a businessman is his total sales minus cost of goods sold and other business deductions. Adjusted gross income provides a method of placing different kinds of gross income substantially on a par, so that tax liabilities may be determined directly from a tax table without determining net income. About four-fifths of the taxpayers no longer determine their net income for tax purposes and, consequently, the income distributions will henceforth be by adjusted gross income classes as compared with the net income classes used in the past.

The per capita surtax exemption. Surtax exemptions of $500 for the taxpayer, $500 for his spouse and $500 for each dependent were allowed as a credit against net income for the purpose of surtax. These per capita exemptions permitted the construction of a new simplified tax table. (See below.)

The standard deduction. To relieve more taxpayers of having to itemize personal deductions such as contributions, medical expenses, taxes, interest, and casualty losses, the standard deduction incorporated in the tax table was increased from about 6% to 10% and was made applicable to adjusted gross incomes of less than $5,000. For taxpayers with adjusted gross income of $5,000 or more, a flat $500 standard deduction in lieu of itemized deductions was added.

The new Supplement T tax table. The scope of the Supplement T tax table, which provides a simple method of determining final tax liability, was broadened (a) by raising the upper limit of the table from $3,000 to $5,000, (b) by extending its use to taxpayers with all types of income, and (c) by incorporating a standard deduction of about 10%. In addition, the use of the table was simplified as a consequence of the per capita exemptions.

1/ For more detailed tabulations, see the Secretary's press release, Treasury Department Press Service No. S-366, dated June 25, 1947.

2/ Other changes in the Individual Income Tax Act of 1944 and the Revenue Act of 1943 affect the comparability of 1943 and 1944 data. For example, the definition of a dependent and the treatment of a dependent's income were simplified. A dependent was redefined as a close relative with income of less than $500 who received more than one-half of his support from the taxpayer. Each person, including minors, who had $500 or more gross income was required to file a return. A normal tax exemption of $500 was allowed as a credit against net income for the purpose of the normal tax; however, in the case of a joint return of husband and wife, the normal tax exemption was $1,000 except that, if the adjusted gross income of one spouse was less than $500, the normal tax exemption was $500 plus the adjusted gross income of such spouse. The Victory tax and the earned income credit were repealed. The normal tax rate was reduced from 6% to 3% and the surtax rates were increased to 20% on surtax net income of less than $2,000, rising to 91% on surtax net income of $200,000 and over. A more complete description of the changes in the Internal Revenue Code is given in the Secretary's press release noted above.

Simplified tax forms. The old Form 1040A was discarded and a new Form 1040 was designed, which included a "short" form for persons using the tax table and a "long" form for persons making their own tax computations. In addition, wage earners with adjusted gross income of less than $5,000, derived entirely from wages subject to withholding, and not more than $100 of income from wages not subject to withholding, interest, and dividends, were permitted to elect to have their taxes computed by the collectors of internal revenue and to use their withholding receipt, Form W-2, as a final tax return. (See facsimile of Form W-2 attached.)

On the basis of these changes, the returns of taxpayers may be divided into the following three broad categories:

Form	Description
Form W-2	This form was filed by wage earners with adjusted gross incomes of less than $5,000 (derived entirely from wages, interest, and dividends, including not more than $100 from such sources not subject to withholding) and whose deductions were less than about 10% of adjusted gross income. These taxpayers had their final tax liabilities determined for them by the collectors of internal revenue on the basis of the Supplement T tax table.
Form 1040 (short)	This form was filed by taxpayers with adjusted gross incomes of less than $5,000 from any source, who desired to determine their tax from the new Supplement T tax table incorporating the 10% standard deduction.
Form 1040 (long)	This form was filed by two types of taxpayers who continued to make detailed tax computations: (a) Those with adjusted gross incomes of $5,000 or more. These taxpayers were given the option of claiming either the $500 standard deduction or of continuing to itemize their actual deductions. (b) Those with adjusted gross incomes of less than $5,000 who itemized their actual deductions.

Number of returns, adjusted gross income and taxes

For 1944, about 47 million individual income tax returns were filed. 1/ This was an increase of 3.4 million, or 8% over the number of returns filed for 1943. A distribution of the total number of returns filed for 1944 by type of return is presented in the following table:

Type of return	Number of returns
	(In thousands)
Form W-2.....	18,427
Form 1040 (short).....	18,943
Form 1040 (long).....	9,742
Total.....	47,111

Of the 47 million returns, 42 million were taxable and, of these taxable returns, 40 million, or 94%, reported adjusted gross incomes of less than $5,000. The adjusted gross income reported on all taxable returns was $115 billion, of which the returns under $5,000 accounted for $89 billion or 77%. The total tax liability was $16 billion, and taxpayers under $5,000 paid $9 billion, or 54%. (See chart on page A-19.)

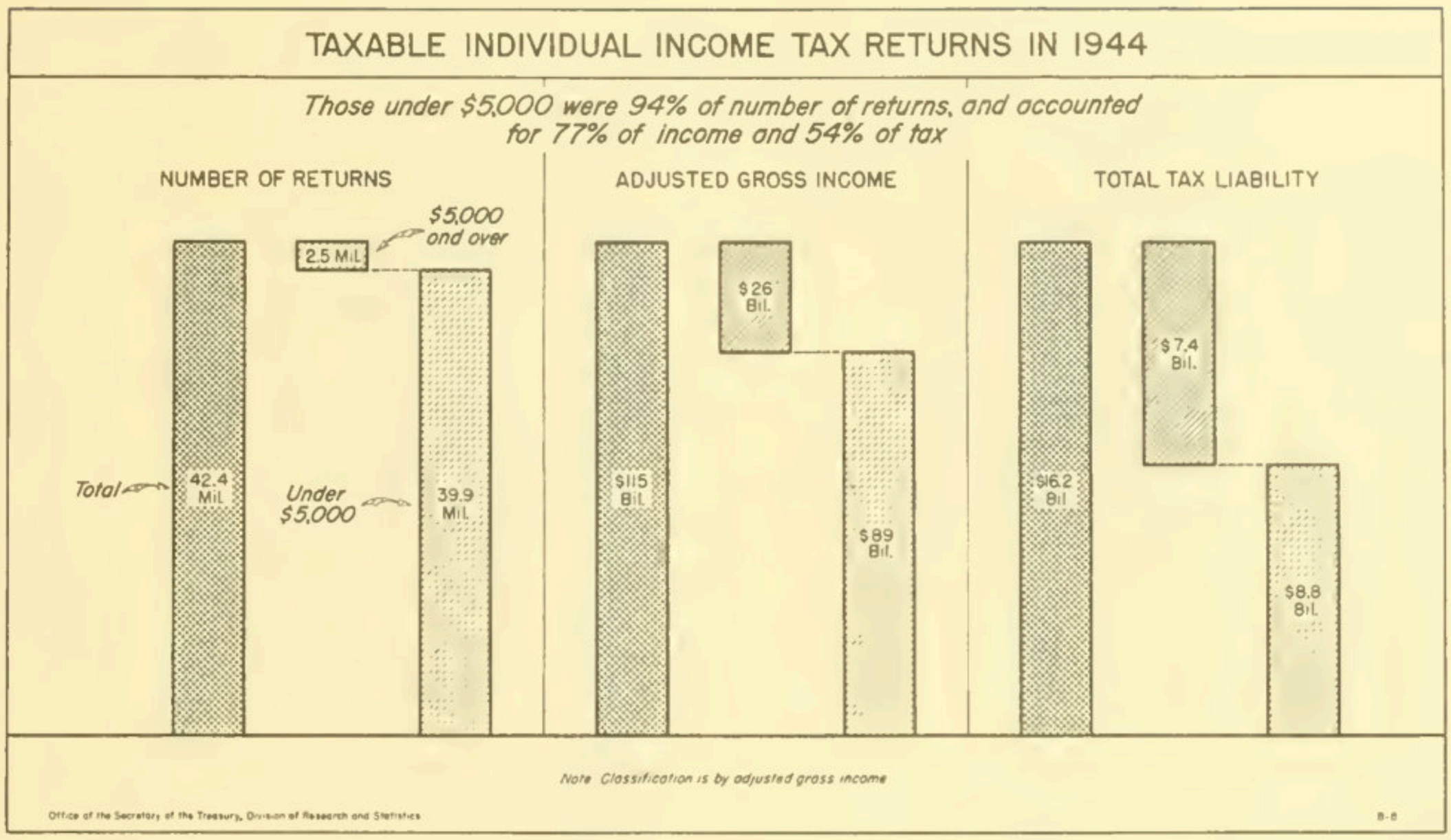
	1943	1944	Increase	
			Number or amount	Percent
	(In thousands)			
Number of returns:				
Taxable returns...	40,240	42,354	2,114	5
Nontaxable returns	3,482	4,757	1,275	37
Total returns.....	43,722	47,111	3,389	8
	(In millions of dollars)			
Adjusted gross income: 2/				
Taxable returns...	104,446	114,761	10,316	10
Nontaxable returns 3/.....	1,416	1,704	287	20
Total adjusted gross income 3/.	105,862	116,465	10,603	10
Tax liability 4/.....	14,450	16,216	1,766	12

1/ The individual income tax returns included in the 1944 tabulations were for (1) the calendar year 1944, (2) a fiscal year ending within the period July 1944 through June 1945, and (3) a part year with the greater part of the accounting period in 1944. The returns included Forms W-2 and 1040 filed by citizens and resident aliens and Forms 1040B filed by nonresident aliens having a business within the United States. Tentative returns were not included and amended returns were used only if the original returns were excluded. Statistics were taken from the returns as filed, prior to revisions that may have been made as a result of audit.

2/ Income for 1943 is total income as tabulated in "Statistics of Income for 1943" adjusted by subtracting therefrom the net loss from sales of capital assets, net loss from sales of property other than capital assets, and net losses from business, from partnership, and from rents and royalties.

3/ Adjusted gross income less adjusted gross deficit.

4/ Tax liability after deducting tax credits relating to tax paid at source and to tax paid to a foreign country or United States possession. For 1943 the tax shown is the income and Victory tax on 1943 income and excludes additions to liability under the Current Tax Payment Act of 1943.



The total tax liability for 1944 of $16 billion was an increase of almost $2 billion over the income and Victory tax liability on 1943 incomes. The table on the preceding page presents a summary comparison of the number of returns, income, and tax liability for 1943 and 1944. The income figures for 1943 were adjusted to make them comparable with the new 1944 adjusted gross income concept.

More detailed data are shown in the three tables accompanying this article. Table 1 presents the number of returns, sources of income, adjusted gross income, exemptions, and tax liability for all returns by adjusted gross income classes. Table 2 presents the number of returns, adjusted gross income, deductions, and tax liability for returns with itemized deductions by adjusted gross income classes. Table 3 presents the number of returns, adjusted gross income, surtax exemptions, and tax liability for returns with adjusted gross income under $5,000 and $5,000 and over, by marital status and sex.

Description of the sample

The data in this article were derived from a basic sample of the individual income tax returns, consisting of 1% of Forms W-2, 1% of Forms 1040 with adjusted gross income of less than $7,000, 10% of returns with adjusted gross income from $7,000 to $10,000, 20% of returns with adjusted gross income from $10,000 to $25,000, and 100% of returns with adjusted gross income of $25,000 and over. Since the frequencies in the attached tables are estimated from a sample, they differ from actual frequencies which would be obtained if the entire universe were tabulated. For example, frequencies of the magnitude of 1 million or more in adjusted gross income classes under $7,000 are subject to variation of less than 3%. At the other extreme, frequencies of 1,000 to 10,000 in this area are subject to a maximum variation between 100% and 30%. 1/

1/ For a more detailed description of the sample and reliability of the data, see the Secretary's press release referred to above.

Facsimile of Form 1040

File this return with Collector of Internal Revenue on or before March 15, 1945. Any balance of tax due (item 8, below) must be paid in full with return. See separate instructions for filing out return.

Page 1

FORM 1040
Treasury Department
Internal Revenue Service

U. S. INDIVIDUAL INCOME TAX RETURN
FOR CALENDAR YEAR 1944

1944

or fiscal year beginning ..... 1944, and ending 1945

Do not write in these spaces
File Code
Serial No.
District
(Cashier's Stamp)

EMPLOYEES.—Instead of this form, you may use your Withholding Receipt, Form W-2 (Rev.), as your return, if your total income was less than $5,000, consisting wholly of wages shown on Withholding Receipts or of such wages and not more than $100 of other wages, dividends, and interest.

NAME .....
(PLEASE PRINT. If this return is for a husband and wife, use both first names)

ADDRESS .....
(PLEASE PRINT. Street and number or rural route)

..... Social Security No. (if any) .....
(City or town, postal zone number) (State)

Your Exemptions

1. List your own name. If married and your wife (or husband) had no income, or if this is a joint return of husband and wife, list name of your wife (or husband). List names of other close relatives with 1944 incomes of less than $500 who received more than one-half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both.

NAME (Please print)	Relationship	NAME (Please print)	Relationship
Your name	x x x x x x x x		

Your Income

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1944, BEFORE PAY-ROLL DEDUCTIONS for taxes, dues, insurance, bonds, etc. Members of armed forces and persons claiming traveling or reimbursed expenses, see Instruction 2.

PRINT EMPLOYER'S NAME	WHERE EMPLOYED (CITY AND STATE)	AMOUNT
		$

Enter total here → $.....

3. Enter here the total amount of your dividends and interest (including interest from Government obligations unless wholly exempt from taxation) .....
4. If you received any other income, give details on page 3 and enter the total here .....
5. Add amounts in items 2, 3, and 4, and enter the total here ..... $.....
If item 5 includes income of both husband and wife, show husband's income here, $..... ; wife's income here, $.....

How to Figure Your Tax

IF YOUR INCOME WAS LESS THAN $5,000.—You may find your tax in the tax table on page 2. This table, which is provided by law, is based on the same tax rates as are used in the Tax Computation on page 4. The table automatically allows about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous expenses. If your expenditures and losses of these classes amount to more than 10 percent, it will usually be to your advantage to itemize them and compute your tax on page 4.

IF YOUR INCOME WAS $5,000 OR MORE.—Disregard the tax table and compute your tax on page 4. You may either take a standard deduction of $500 or itemize your deductions, whichever is to your advantage.

HUSBAND AND WIFE.—If husband and wife file separate returns, and one itemizes deductions, the other must also itemize deductions.

Tax Due or Refund

6. Enter your tax from table on page 2, or from line 15, page 4 ..... $.....
7. How much have you paid on your 1944 income tax?
(A) By withholding from your wages (Attach Withholding Receipts, Form W-2) $.....
(B) By payments on 1944 Declaration of Estimated Tax .....
Enter total here → .....
8. If your tax (item 6) is larger than payments (item 7), enter BALANCE OF TAX DUE here ..... $.....
9. If your payments (item 7) are larger than your tax (item 6), enter the OVERPAYMENT here ..... $.....
Check (✓) whether you want this overpayment: Refunded to you ☐; or Credited on your 1945 estimated tax ☐

If you filed a return for a prior year, what was the latest year? .....
To which Collector's office was it sent? .....
To which Collector's office did you pay amount claimed in item 7 (B), above? .....

Is your wife (or husband) making a separate return for 1944? ..... ("Yes" or "No")
If "Yes," write below:
Name of wife (or husband) .....
Collector's office to which sent .....

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person (other than taxpayer or agent) preparing return) (Date) — (Signature of taxpayer) (Date)

(Name of firm or employer if any) — (If this is a joint return of husband and wife, it must be signed by both)

16—41050-1

Facsimile of Form W-2

Form W-2 (Rev.)
U. S. Treasury Department
Internal Revenue Service

WITHHOLDING RECEIPT—1944
For Income Tax Withheld on Wages

ORIGINAL

EMPLOYER BY WHOM PAID (Name and address)

Total Wages paid during the calendar year 1944	Federal Income Tax withheld
$	$

EMPLOYEE TO WHOM PAID (Print full name, address, Social Security No.)

To EMPLOYEE: Change name and address if not correctly shown

To EMPLOYEE: **This Withholding Receipt** may be used as your income tax return if your 1944 income meets the TEST below

A married couple may make a combined return on this Withholding Receipt, if their total income meets the test. Their incomes should be combined on Lines 1, 2, and 3, and shown separately on Line 4. The Collector of Internal Revenue will figure the tax on either the combined or the separate incomes, whichever is to the taxpayers' advantage.

LINE 1 Write total of wages shown on this and all your other 1944 Withholding Receipts (Form W-2). $.....

LINE 2 If you got any wages from which no tax was withheld, or any dividends or interest, write total. $.....

LINE 3 Add Lines 1 and 2. Write total here. $.....

TEST. If Line 2 is not over $100 AND Line 3 is less than $5,000, you may use this Withholding Receipt as your return *provided you had no income other than wages, dividends, and interest.* If your income does not meet this test, use Form 1040.

LINE 4 If Line 3 includes income of both husband and wife, show husband's income here $ ..... ; wife's income here $ .....

LINE 5 If you filed a 1944 Declaration of Estimated Tax (Form 1040-ES), write total of estimated tax paid $.....

DO NOT WRITE IN THIS SPACE

16—41050-1

(over)

YOUR 1944 EXEMPTIONS

(1) List your own name on first line below
(2) If married and your wife (or husband) had no income, or if this is a combined return of husband and wife, list name of your wife (or husband).
(3) List names of other close relatives with 1944 incomes of less than $500 who received more than one-half of their support from you.

NOTE: If this is a combined return of husband and wife, list dependent relatives of both and write letter "W" after names of dependents supported by wife.

Your Name .....
(Name) ..... (Relationship)
(Name) ..... (Relationship)
(Name) ..... (Relationship)
(Name) ..... (Relationship)
(Name) ..... (Relationship)
(Name) ..... (Relationship)
(Name) If you need more space, attach list.

Is your wife (or husband) making a separate return for 1944? ..... ("Yes" or "No")
If "Yes," write below
Name of wife (or husband) .....
Collector's office to which sent .....

Was your income $500 or more? If so, you must file an income tax return either on a Withholding Receipt or on Form 1040.

Was your income under $500? If so, file a return to get a refund of tax withheld. A married couple should file a combined return to get full benefit of exemptions.

Deductions: If you file your return on a Withholding Receipt, the Government will figure your tax from a tax table provided by law, which allows about 10% of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous items. In order to claim deductions of more than 10%, you must file your return on Form 1040.

To file a Withholding Receipt as your return, fill out both sides of the ORIGINAL, sign, and mail to Collector of Internal Revenue your district, between Jan. 1 and Mar. 15, 1945. Keep the duplicate.

If you got more than one receipt for income tax withheld during 1944 (Form W-2 or Form W-2, Rev.), fill out and sign the last one received and attach the others to it. If filing a combined return, attach receipts of both husband and wife. If any receipt is missing and you cannot obtain a copy from your employer, make your return on Form 1040. Write here the total number of receipts you file, including the one used as your return.....

Make no payment now, but wait for bill or refund from Collector.

I declare under the penalties of perjury that the foregoing statements are true to the best of my knowledge and belief, and that ALL MY 1944 INCOME IS REPORTED HEREON.

Signature ..... (Date)

Signature .....
(If this is a combined return of husband and wife, it must be signed by both)

Individual Income Tax Returns for 1944

Table 1.- Number of Returns, Sources of Income, Adjusted Gross Income and Taxes, by Adjusted Gross Income Classes

Adjusted gross income 1/ classes	Number of returns	Sources of income - continued below										
		Salaries and wages 2/	Dividends and interest 3/	Annuities and pensions 4/	Rents and royalties 5/		Business or profession 6/		Partnership 7/		Sales or exchanges of capital assets 8/	
					Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss
(In thousands of dollars)	(In thousands)	(In millions of dollars)										
Taxable returns:												
Under 1	4,996.1	3,172.3	92.1	14.7	92.2	6.8	481.3	14.7	44.8	1.9	13.5	9.4
1 under 2	13,853.6	17,804.8	296.4	47.2	271.3	26.8	1,993.5	45.1	215.8	5.0	58.5	29.5
2 under 3	11,301.5	25,027.9	294.3	30.9	277.0	34.9	1,896.4	40.7	342.6	7.8	85.2	31.3
3 under 4	6,918.7	21,521.1	260.1	17.9	215.8	25.0	1,318.9	28.1	317.6	3.1	82.3	21.7
4 under 5	2,817.0	10,730.3	226.1	12.7	138.5	12.1	916.3	14.1	280.0	4.7	71.8	16.5
5 under 10	1,834.4	7,272.6	615.6	22.8	269.1	18.7	2,195.5	35.1	1,013.9	5.8	199.8	38.8
10 under 15	298.5	1,334.5	347.7	6.5	112.3	6.1	953.9	15.4	679.0	3.9	95.4	15.1
15 under 20	129.5	756.8	248.4	3.6	65.4	3.7	532.8	13.0	503.5	3.2	61.4	8.4
20 under 25	67.5	492.0	184.7	1.9	43.8	2.6	326.1	7.5	371.2	1.8	46.2	5.4
25 under 50	100.5	978.2	482.6	5.9	84.3	6.2	635.8	21.9	966.3	4.9	118.5	10.3
50 under 100	29.0	449.7	354.2	3.4	43.1	2.6	279.5	14.8	609.2	3.6	98.3	4.9
100 under 250	7.1	156.1	238.5	1.7	21.5	1.0	131.2	11.5	296.1	1.7	87.4	1.2
250 under 500	.8	24.9	80.2	.3	5.8	.4	29.0	2.3	66.7	.4	39.6	.2
500 under 1,000	.2	6.5	58.5	.1	2.0	.3	10.6	1.8	18.9	.1	31.7	.1
1,000 and over	.1	1.3	50.4	.1	2.2	.1	5.9	1.1	17.9	.1	19.8	*
Total taxable returns	42,354.5	89,729.0	3,829.8	169.7	1,644.5	147.2	11,706.7	267.1	5,743.7	48.2	1,109.3	192.7
Nontaxable returns: 16/												
With no adjusted gross income 17/	191.9	29.7	12.6	1.1	10.2	11.5	12.9	235.4	5.7	29.8	14.6	11.7
With adjusted gross income	4,565.1	1,366.1	81.3	10.7	117.7	9.6	379.6	32.7	23.0	8.5	18.1	20.0
Total nontaxable returns	4,757.0	1,395.7	93.9	11.7	127.9	21.1	392.5	268.1	28.7	38.2	32.7	31.7
Total all returns	47,111.5	91,124.7	3,923.7	181.4	1,772.4	168.3	12,099.2	535.2	5,772.4	86.4	1,142.0	224.4
Returns with adjusted gross income under $5,000	44,643.9	79,652.2	1,263.0	135.1	1,122.8	126.7	6,999.0	410.9	1,229.6	60.9	344.1	140.0
Returns with adjusted gross income of $5,000 and over	2,467.6	11,472.6	2,660.8	46.3	649.6	41.6	5,100.2	124.4	4,542.8	25.5	798.0	84.4

Adjusted gross income 1/ classes	Sources of income - continued				Adjusted gross income 12/	Amount of surtax exemption 13/	Tax liability 14/	Tax withheld	Payments on 1944 declaration of estimated tax 15/	Balance of tax due at time of filing	Overpayment (refund or credit on 1945 tax)
	Sales or exchanges of property other than capital assets 9/		Income from estates and trusts 10/	Miscellaneous income 11/							
	Net gain	Net loss									
(In thousands of dollars)	(In millions of dollars)										
Taxable returns:											
Under 1	2.7	2.0	11.8	33.3	3,923.8	4,285.1	146.4	206.3	19.7	29.2	108.8
1 under 2	6.3	9.5	38.5	119.8	20,736.2	14,381.9	1,611.1	1,485.9	130.9	258.3	264.0
2 under 3	11.1	10.4	40.7	104.3	27,985.3	14,809.7	2,719.7	2,425.7	224.3	353.1	283.4
3 under 4	11.0	5.5	39.6	72.1	23,773.0	10,377.2	2,662.2	2,355.3	241.7	283.0	217.9
4 under 5	6.9	3.0	41.0	58.8	12,432.2	4,355.5	1,626.1	1,340.6	217.9	169.3	101.7
5 under 10	14.2	9.6	149.4	90.3	11,735.1	2,617.4	1,997.5	1,019.9	718.0	358.6	98.9
10 under 15	4.4	5.0	87.8	26.3	3,602.1	377.6	866.9	210.5	504.6	188.2	36.4
15 under 20	2.1	3.4	66.0	15.7	2,224.0	161.5	647.5	125.2	419.8	129.8	27.2
20 under 25	.9	2.1	47.9	9.0	1,504.3	82.5	505.5	83.2	341.6	98.9	18.2
25 under 50	1.7	4.8	138.1	25.4	3,388.7	118.7	1,412.3	173.3	1,039.9	245.9	46.9
50 under 100	.5	3.0	104.6	12.2	1,926.0	31.7	1,022.0	82.6	807.6	160.4	28.6
100 under 250	.1	1.7	79.6	4.1	999.2	7.0	632.5	28.8	527.7	90.5	14.4
250 under 500	.5	.9	29.1	1.0	272.7	.8	187.0	4.7	161.9	25.0	4.5
500 under 1,000	*	.8	23.5	.2	149.0	.2	103.8	1.1	90.8	13.2	1.4
1,000 and over	-	.3	13.6	.1	109.6	.1	76.1	.2	69.3	7.6	1.1
Total taxable returns	62.3	62.1	911.2	572.5	114,761.4	51,606.9	16,216.4	9,543.2	5,515.7	2,410.9	1,253.4
Nontaxable returns: 16/											
With no adjusted gross income 17/	2.2	56.4	2.6	3.4	-249.8 18/	224.0	-	2.7	7.9	-	10.6
With adjusted gross income	2.0	11.1	9.0	27.7	1,953.4	3,829.7	-	86.3	12.1	-	98.3
Total nontaxable returns	4.2	67.5	11.7	31.1	1,703.6 19/	4,053.6	-	89.0	19.9	-	108.9
Total all returns	66.5	129.6	922.9	603.6	116,465.0 19/	55,660.5	16,216.4	9,632.2	5,535.6	2,410.9	1,362.3
Returns with adjusted gross income under $5,000	42.2	97.8	183.2	419.4	90,554.1 19/	52,263.1	8,765.4	7,902.8	854.4	1,092.9	1,084.6
Returns with adjusted gross income of $5,000 and over	24.3	31.8	739.7	184.2	25,910.8	3,397.4	7,451.0	1,729.4	4,681.2	1,318.0	277.6

Note: See page A-23 for footnotes.

Individual Income Tax Returns for 1944 - (Continued)

Table 2.- Number of Returns, Adjusted Gross Income, Deductions and Tax Liability, for Returns with Itemized Deductions 20/ by Adjusted Gross Income Classes

Adjusted gross income 1/ classes	Number of returns	Adjusted gross income 12/	Deductions	Amount of surtax exemption 13/	Tax liability 14/
(In thousands of dollars)	(In thousands)	(In millions of dollars)			
Taxable returns:					
Under 1	435.1	355.2	62.1	354.5	12.2
1 under 2	1,916.3	2,922.0	540.8	1,916.6	185.7
2 under 3	2,037.9	5,086.3	865.5	2,545.3	435.1
3 under 4	1,494.5	5,150.5	828.0	2,178.1	521.1
4 under 5	695.3	3,076.4	482.9	1,063.0	367.4
5 under 10	706.7	4,678.0	678.3	1,031.7	747.8
10 under 15	180.4	2,192.6	254.0	237.3	501.7
15 under 20	92.6	1,595.2	164.9	119.4	447.6
20 under 25	53.2	1,186.1	115.1	66.7	387.7
25 under 50	86.7	2,940.2	261.1	103.8	1,208.7
50 under 100	26.9	1,794.5	168.6	29.6	944.7
100 under 250	6.9	967.2	105.8	6.8	609.3
250 under 500	.8	267.9	33.5	.8	183.3
500 under 1,000	.2	145.8	17.7	.2	101.6
1,000 and over	.1	109.6	16.1	.1	76.1
Total taxable returns	7,733.5	32,467.6	4,594.5	9,653.7	6,729.8
Nontaxable returns: 16/					
With no adjusted gross income 17/	191.9	-249.8 18/	8.7	224.0	-
With adjusted gross income	502.9	476.3	235.2	556.8	-
Total nontaxable returns	694.9	226.5 19/	243.9	780.8	-
Total all returns	8,428.4	32,694.1 19/	4,838.4	10,434.5	6,729.8
Returns with adjusted gross income under $5,000	7,274.0	16,816.9 19/	3,023.2	8,838.2	1,521.5
Returns with adjusted gross income of $5,000 and over	1,154.4	15,877.3	1,815.2	1,596.3	5,208.3

Note: See page A-23 for footnotes.

Table 3.- Summary of Number of Returns, Income, and Tax Liability by Marital Status and Sex

	All returns	Joint returns of husbands and wives 21/	Separate returns of husbands and wives 22/		Separate community property returns 23/		Returns of single persons	
			Men	Women	Men	Women	Men	Women
	(In thousands)							
Number of returns:								
Returns with adjusted gross income under $5,000	44,643.9	22,597.3	1,540.6	1,949.6	533.2	543.7	7,326.5	10,153.1
Returns with adjusted gross income of $5,000 and over	2,467.6	1,561.6	291.3	90.8	100.8	99.6	201.1	122.5
Total number of returns	47,111.5	24,158.8	1,831.8	2,040.4	634.0	643.2	7,527.6	10,275.6
	(In millions of dollars)							
Adjusted gross income: 12/ 19/								
Returns with adjusted gross income under $5,000	90,554.1	55,269.9	4,120.4	3,162.6	1,331.0	1,320.4	11,741.6	13,608.1
Returns with adjusted gross income of $5,000 and over	25,910.8	13,382.0	4,805.9	1,348.1	1,328.9	1,262.9	2,257.0	1,526.0
Total adjusted gross income	116,465.0	68,651.9	8,926.3	4,510.7	2,659.9	2,583.4	13,998.6	15,134.2
Amount of surtax exemption: 13/								
Returns with adjusted gross income under $5,000	52,263.1	37,214.5	1,372.9	1,225.7	393.8	354.0	5,039.9	6,662.3
Returns with adjusted gross income of $5,000 and over	3,397.4	2,649.3	288.9	60.8	87.8	72.7	156.8	81.1
Total surtax exemption	55,660.5	39,863.8	1,661.9	1,286.6	481.6	426.7	5,196.8	6,743.3
Tax liability: 14/								
Returns with adjusted gross income under $5,000	8,765.4	4,526.4	559.8	402.3	188.9	195.5	1,427.3	1,465.1
Returns with adjusted gross income of $5,000 and over	7,451.0	3,039.9	1,822.2	494.5	446.9	420.8	719.4	507.3
Total tax liability	16,216.4	7,566.3	2,382.1	896.8	635.8	616.3	2,146.8	1,972.3

Note: See page A-23 for footnotes.

Individual Income Tax Returns for 1944 - (Continued)

Footnotes

* Less than $50,000.

1/ Adjusted gross income classes are based on the amount of adjusted gross income (see note 12), regardless of the amount of net income or net deficit when computed; returns with adjusted gross deficit are designated no adjusted gross income and the size of the deficit is disregarded.

2/ Salaries and wages include annuities, pensions, and retirement pay not reported in the schedule for annuities and pensions, but exclude wages of less than $100 per return from which no tax was withheld, reported on Form W-2. Such wages are tabulated with miscellaneous income. (See note 11.)

3/ Dividends, domestic and foreign, and interest before amortization of bond premium. This item includes both taxable and partially tax-exempt interest on Government obligations and dividends on share accounts in Federal savings and loan associations, but excludes dividends and interest not exceeding $100 per return reported on Form W-2. Such dividends and interest are tabulated with miscellaneous income. (See note 11.)

4/ Income from annuities and pensions is only the taxable portion of amounts received during the year. Amounts received to the extent of 3 percent of the total cost of the annuity are reported as income for each taxable year, until the aggregate of amounts received and excluded from gross income in this and prior years equals the total cost. Thereafter, entire amounts received are taxable and must be included in adjusted gross income. Annuities, pensions, and retirement pay upon which tax is withheld may be reported in salaries and wages.

5/ Net profit from rents and royalties is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

6/ Net profit from business is the excess of gross receipts over deductions for business expenses and net operating loss deduction due to a net operating loss from business, partnership, and common trust funds for the preceding year or years. Conversely, net loss from business is the excess of business expenses and net operating loss deductions over the gross receipts from business.

7/ Partnership net profit or loss excludes partially tax-exempt interest on Government obligations, dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

8/ Net gain from sales or exchanges of capital assets is the amount taken into account in computing adjusted gross income whether or not the alternative tax is imposed. Net loss from such sales is the amount reported as a deduction in computing adjusted gross income. Each is the result of combining net short- and long-term capital gain and loss and the net capital loss carried over from 1942 and/or 1943. Deduction for the loss, however, is limited to the amount of such loss, or to the net income (adjusted gross income if taxed under supplement T) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest. Sales of capital assets include worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss to be taken into account from partnerships and common trust funds.

9/ Net gain or loss from sales or exchanges of property other than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.

10/ Income from estates and trusts excludes partially tax-exempt interest on Government obligations, dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, and net gain or loss from sales or exchanges of capital assets received from common trust funds. The net operating loss deduction is allowed to estates and trusts generally and is deducted in computing the income to be distributed. However, in the case of a common trust fund the net operating loss deduction is not allowable, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.

11/ Miscellaneous income includes alimony received, prizes, rewards, sweepstake winnings, gambling profits, recoveries of bad debts for which a deduction was taken in a prior year, and health and accident insurance received as reimbursement for medical expenses for which deduction was taken in a prior year. Also tabulated in miscellaneous income is $45,873,383 of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return, reported as other income on Form W-2.

12/ Adjusted gross income means gross income minus allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

13/ Surtax exemption is $500 for the taxpayer, $500 for the taxpayer's spouse if not dependent upon another person, and $500 for each dependent with respect to whom a surtax exemption may be claimed. Such dependents must have received from the taxpayer more than half their support for the year and must have had less than $500 gross income during the year. Dependents include only close relatives which are specified by law.

14/ Tax liability after deducting tax credits relating to income tax paid at source on tax-free covenant bonds and to income tax paid to a foreign country or United States possession, allowed only on returns with itemized deductions.

15/ Payments on 1944 declaration of estimated tax include (1) the total amount of estimated tax reported on Form 1040-ES and (2) the credit for prior year overpayment if no Form 1040-ES was filed. (If Form 1040-ES was filed, prior year overpayment was credited against the total estimated tax.)

16/ Nontaxable returns are those with no adjusted gross income and returns with adjusted gross income which when reduced by deductions, standard or itemized, and exemptions result in no tax liability.

17/ The no adjusted gross income classification is for returns showing other loss on line 4, page 1, facsimile of Form 1040 attached, equal to or in excess of salaries, wages, dividends, and interest.

18/ Adjusted gross deficit.

19/ Adjusted gross income less deficit.

20/ Returns with itemized deductions are long-form returns, Form 1040, on which deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions; and returns, Form 1040, with no adjusted gross income whether or not deductions are itemized.

21/ Joint returns of husbands and wives include all combined returns of husbands and wives, Form W-2, whether community or noncommunity income is reported, even though the tax is determined on the basis of separate incomes.

22/ Separate returns of husbands and wives exclude combined returns of husbands and wives, Form W-2, even though the tax is determined on the basis of separate incomes. The unequal number of returns for men and women is the result of (1) use of a sample as the basis of estimating data, (2) insufficient data to identify such returns, and (3) deferment of filing returns by men in service.

23/ Separate community property returns of husbands and wives exclude combined returns of husbands and wives, Form W-2, showing community property divided in accordance with State laws and tax determined on the basis of divided community income. The unequal number of returns for men and women is the result of (1) use of a sample as the basis of estimating data, (2) insufficient data to identify such returns, and (3) deferment of filing returns by men in service.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

June certificate maturity

On June 1, 1947, there was a maturity of an issue of 7/8% certificates of indebtedness outstanding in the amount of $2,775 million. Secretary of the Treasury Snyder announced on May 21, 1947 an offering of a new, one-year 7/8% certificate issue in exchange, par for par, for about $1.8 billion of the maturing certificates, with the remainder to be paid in cash. Subscriptions for the new issue were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of $25,000 or less were allotted in full. Cash subscriptions were not received.

The new certificates were dated June 1, 1947 and will mature June 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Subscription books were closed at the end of business on May 23, 1947. On May 26, 1947, Secretary Snyder announced that subscriptions for the new issue aggregated $2,503 million. Subscriptions in amounts of $25,000 or less were allotted in full in the amount of $59 million. Subscriptions in amounts of over $25,000 were allotted 70% on a straight percentage basis but not less than $25,000 to any one subscriber, and with adjustment to the next highest thousand where necessary. Total allotments amounted to $1,777 million, leaving $998 million to be paid in cash.

Reports to the Treasury on the ownership of the debt indicate that about $1.1 billion of the maturing certificates was owned by reporting commercial banks and the Federal Reserve Banks as of April 30, 1947. The ownership data as of April 30, are the latest available.

Treasury bill retirement in May

The retirement of maturing Treasury bills which was started by the Treasury in the middle of April was continued at a reduced pace in May. Bills maturing in the amount of $1.3 billion in each week in May were reduced by a total of $0.6 billion, as follows:

Bills maturing	Amount retired
	(In billions of dollars)
May 1.....	0.2
May 8.....	0.2
May 15.....	0.1
May 22.....	0.1
May 29.....	-
Total.....	0.6

Treasury bills, which were outstanding in the amount of $17.0 billion on April 17 when the bill retirement program began, were reduced to $16.0 billion after the reductions in May. The decline of $1.0 billion was accounted for by reductions of $0.4 billion in April and $0.6 billion in May.

Total debt retirement from March 1, 1946

From March 1, 1946, the beginning of the debt pay-off program, through June 2, 1947 cash payments on maturing securities aggregated $30.9 billion. The pay-offs in 1946 and 1947 were distributed as follows among the various types of securities:

Cash Pay-Offs on Maturing Securities
March 1, 1946-June 2, 1947

	1946	1947	Total
	Mar. 1-Dec. 31	Jan. 1-June 2	
	(In billions of dollars)		
Treasury bills.....	-	1.0	1.0
Certificates of indebtedness and 0.90% Treasury notes....	16.3	4.7	21.0
Other Treasury notes	4.6	1.9	6.5
Treasury bonds.....	2.3	* 1/	2.4 1/
Total.....	23.2	7.7	30.9

* Less than $50 million.
1/ Includes $13 million paid in cash for conversion bond which matured January 1, 1947.

Sources of funds for debt retirement

The funds used to retire the $23.2 billion of debt in 1946 were derived from distinctly different sources from those used for retiring the $7.7 billion in 1947. The following table pre-

sents the distribution of the sources of funds for the period March 1-December 31, 1946 as compared with January 1-June 2, 1947.

Sources of Funds for Debt Retirement
March 1, 1946-June 2, 1947

	1946	1947	Total
	Mar. 1-Dec. 31	Jan. 1-June 2	
	(In billions of dollars)		
Reduction in cash balance.....	22.5	0.6	23.1
Net budgetary surplus.....	-1.7	0.6	-1.1
Net trust fund receipts.....	-.5	0.7	0.2
Increase in other debt:			
Savings bonds...	1.1	1.4	2.6
Special issues..	3.7	1.6	5.3
Other.....	-1.8	2.7	0.9
Total.....	23.2	7.7	30.9

As the table shows, the primary source for debt retirement in 1946 was the cash balance built up by oversubscriptions to the Victory Loan in December 1945. In 1947, on the other hand, other sources such as net surpluses in budgetary and trust fund activities, and a continued growth in other public debt items provided most of the funds for debt pay-offs.

On June 2, 1947 the total public debt 1/ was outstanding in the amount of $257.6 billion. This was a net reduction of $22.2 billion from the peak of $279.8 billion on February 28, 1946, when the debt retirement program was started. The difference between the net decline in the debt and the total cash pay-offs of $30.9 billion on marketable securities is accounted for by the increases in other public debt items outlined above. A more detailed discussion of the debt reduction program since it was started was published in the May 1947 issue of the "Treasury Bulletin."

Call of 4-1/4% Treasury bonds

On June 13, 1947, Secretary of the Treasury Snyder announced that the 4-1/4% Treasury bonds of 1947-52 were called for redemption on October 15, 1947 and would be paid in cash. These bonds were dated October 16, 1922. Their final maturity date was October 15, 1952 with the option to call for redemption by the Treasury, on four months' notice, on any interest payment date from October 15, 1947 to final maturity. There are outstanding $759 million of these bonds. The issue is partially tax-exempt.

1/ Includes guaranteed obligations in the hands of the public.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948				
					Actual		Estimated		
							1947		1948
	1945	1946	1947	Change 1946 to 1947	1945	1946	January Budget document 1/	April Budget statement 2/	January Budget document 1/
Receipts:									
Internal revenue:									
Income and profits taxes	30,416	27,493	26,036	-1,457	35,173	30,885	27,134	n.a.	26,661
Employment taxes	1,713	1,627	1,903	+276	1,780	1,701	1,941		2,681
Miscellaneous internal revenue 3/	6,388	7,110	7,448	+338	6,949	7,725	8,013		6,847
Customs	321	401	459	+58	355	435	496		517
Other receipts 4/	2,984	3,126	3,377	+252	3,483	3,493	4,001		3,011
Total receipts	41,823	39,756	39,223	-533	47,740	44,239	41,585	43,950	39,717
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	1,281	1,198	1,437	+239	1,283	1,201	1,355	1,450	1,987
Net receipts	40,543	38,558	37,786	-772	46,457	43,038	40,230	42,500	37,730
Expenditures:									
National defense and related activities:									
War Department	45,673	26,335	6,581	-19,754	50,337	27,800	7,654	7,352	7,367
Navy Department	27,758	14,570	4,611	-9,960	30,047	15,161	5,116	4,900	4,420
Armed Forces Leave Act of 1946:									
Bonds	-	-	1,812	+1,812	-	-	1,900	2,130	250
Cash	-	-	139	+139	-	-			
Miscellaneous war and defense activities	8,760	5,194	2,505	-2,689	9,645	5,581	3,456	2,803	1,542
Total	82,192	46,099	15,648	-30,451	90,029	48,542	18,126	17,185	13,579
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 5/ 6/	1,629	3,752	6,658	+2,905	2,060	4,253	7,518	7,309	7,001
Interest on the public debt	2,607	3,327	3,562	+235	3,617	4,722	4,950	4,950	5,000
Refunds of taxes and duties	1,493	2,511	2,631	+120	1,707	3,027	2,117	2,290	2,040
Total	5,729	9,590	12,850	+3,260	7,384	12,002	14,585	14,549	14,041
International finance:									
Bretton Woods Agreements Act:									
International Bank	-	*	476	+476	-	159	476	476	-
International Monetary Fund	-	-	950	+950	-	-	950	950	-
Export-Import Bank - capital stock	-	574	325	-249	-	674	325	325	-
Credit to United Kingdom	-	-	1,750	+1,750	-	-	1,500	1,900	1,200
Total	-	574	3,501	+2,927	-	833	3,251	3,651	1,200
Aid to agriculture 5/	746	903	2,306	+1,403	762	980	1,680	1,752	1,720
Social security program 5/ 7/	782	829	1,029	+200	815	852	1,234	1,234	1,308
Public works	298	352	960	+609	323	407	1,257	1,063	1,469
Other general expenditures 5/	1,017	1,157	1,955	+798	1,093	1,403	2,555	2,345	3,356
Reserve for contingencies	-	-	-	-	-	-	10	10	25
Government corporations (wholly owned), etc. (net):									
Reconstruction Finance Corporation:									
National defense and related activities	359	329	-538	-867	472	328	161	-100	781
Other	-272	-21	97	+117	-288	-23			
Commodity Credit Corporation	456	-893	-1,192	-299	470	-1,044	-790	-894	-494
Other	-661	-559	349	+908	-662	-566	454	456	543
Total	-118	-1,144	-1,284	-141	-7	-1,305	-175	-539	829
Total expenditures	90,645	58,362	36,965	-21,397	100,397	63,714	42,523	41,250	37,528
Net budgetary deficit (-) or surplus (+)	-50,103	-19,803	+821	-20,624	-53,941	-20,676	-2,293	+1,250	+202

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7, released in January 1947.

2/ The President released revised budget totals for the fiscal year 1947 on April 19, 1947; details for expenditures were released on April 22, 1947 by the Acting Assistant Director of the Budget in testimony before the Senate Finance Committee.

3/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ 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 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

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 11 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948				
					Actual		Estimated		
	May 31, 1945	May 31, 1946	May 31, 1947	Change May 31, 1946 to May 31, 1947	June 30, 1945	June 30, 1946	June 30, 1947 1/	June 30, 1947 2/	June 30, 1948 1/
Securities issued by the United States									
Interest-bearing debt:									
Public issues									
Marketable	162,652	193,487	169,926	-23,561	181,319	189,606			
Non-marketable	54,517	56,472	58,863	+2,390	56,226	56,173			
Total public issues	217,169	249,960	228,789	-21,171	237,545	245,779	n.a.	n.a.	n.a.
Special issues	18,592	21,481	26,186	+4,705	18,812	22,332			
Total interest-bearing debt	235,761	271,440	254,975	-16,465	256,357	268,111			
Matured debt and debt bearing no interest	3,071 3/	1,143	3,368	+2,226	2,326	1,311			
Total public debt outstanding	238,832	272,583	258,343	-14,240	258,682	269,422	260,400	n.a.	260,200
Securities guaranteed by the United States 4/									
Interest-bearing debt:									
Public issues:									
Marketable	789	42	46	+4	34	43			
Non-marketable	362	500	125	-376	375	424			
Total interest-bearing debt	1,151	542	171	-371	409	467	n.a.	n.a.	n.a.
Matured debt	20	10	7	-4	24	10			
Total guaranteed securities outstanding	1,171	552	177	-375	433	476	428	n.a.	397
Total public debt and guaranteed securities outstanding	240,003	273,135	258,521	-14,615	259,115	269,898	260,828	n.a.	260,597

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document, released in January 1947.
2/ President's Budget statement of April 19, 1947.
3/ Includes prepayments on securities.
4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948				
				Actual		Estimated		
	1945	1946	1947	1945	1946	1947 1/	1947 2/	1948 1/
Amount required to be financed								
Net budget deficit	50,103	19,803	-	53,941	20,676	2,293	-	-
Net decrease in public debt	-	-	11,079	-	-	9,022	n.a.	200
Net increase in General Fund balance	-	-	-	4,529	-	-	-	-
Net expenditures in trust accounts, etc. 3/	-	259	-	-	524	407	n.a.	414
Total amount required to be financed	50,103	20,062	11,079	58,470	21,200	11,722	n.a.	614
Means of financing								
Net budget surplus	-	-	821	-	-	-	1,250	202
Net increase in public debt	37,828	13,901	-	57,679	10,740	-	-	-
Net decrease in General Fund balance	10,544	6,162	10,171	-	10,460	11,722	n.a.	411
Net receipts in trust accounts, etc. 3/	1,730	-	86	791	-	-	-	-
Total amount financed	50,103	20,062	11,079	58,470	21,200	11,722	n.a.	614

Source: Daily Treasury Statement except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document.
2/ President's Budget statement of April 19, 1947.
3/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Total receipts: Total receipts	Total receipts: Internal revenue	Total receipts: Customs	Total receipts: Other receipts	Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Expenditures 1/: Total expenditures	General	National defense and related activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)	Net budget surplus (+) or deficit (-) 3/
1937	5,294	4,597	486	210	265	5,029	7,806	6,641	929	608	-371	-2,777
1938	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	-1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862
1940	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	-3,910
1941	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	-6,158
1942	13,668	12,993	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	-21,491
1943	23,385	22,144	324	916 4/6/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420
1944	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	-51,424
1945	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	-53,941
1946	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	-20,676
1946-May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	-1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	-873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	-1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	-499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	+1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	-420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	-165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	+445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	+706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	+464
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	+2,102
April	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	-1,445
May	3,204	2,578	37	589	339	2,865	3,851	2,706	1,327	432	-614	-987

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, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	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	2,3[illegible]5
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40.310	30,885	9,392	21,493	1.701	1,238	180	283	7,725
1946-May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
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

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

3/ Includes unjust enrichment tax.

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-May	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July	2,694	1,074	463	249	361	1,620	1,024 5/	98	67	300	-	-	130
August	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	543	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

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 post-war 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 post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government." Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

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

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

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

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other National defense and related activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
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	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1946-May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	5/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	5/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	5/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12
March	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	189	35	20
May	1,327	707	358	91	10	-38	1	5	3	2	-3	30	5/	-	101	45	16

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.
2/ Includes war public housing functions.
3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities." Prior year expenditures are included under "General."
5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
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
1946-May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-
March	1	1	-	-	-	-
April	46	1	45	-	-	-
May	432	432	-	-	-	-

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other 2/
							National defense and related activities	Other		
1937	-371	-112	-3	-	-	40	3/	-329	2	30
1938	-208	-184	-1	-	1	-43	3/	-9	34	-5
1939	320	136	2	-	55	-60	3/	247	*	-59
1940	299	210	*	-5	17	-40	3/	42	-1	75
1941	1,054	347	*	-8	233	-239	3/	725	-1	-3
1942	1,893	242	*	-5	46	-256	3/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	3/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	3/	2,435	-1	-446
1945	-7	471 4/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 4/	-106	-20	1	-275	328	-23	-7	-159
1946-May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	50	1	-3
April	20	28	73	3	6	-15	-87	-35	-8	55
May	-614	-590 6/	83	-1	*	-13	-59	-18	7	-23

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

3/ Division between expenditures for National defense and related activities and other not available.

4/ Payments of $957 million have been 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 July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 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).

6/ The act of May 26, 1947, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $642 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

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								
Budget expenditures 2/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946	3,492	3,981	4.466								
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								
Net budget surplus (+) or deficit (-) 4/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938	-198	-166	+212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941	-771	-534	+167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942	-2,050	-1,871	+126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946	-1,073	+168	+1,146	-1,573	-944	-1,034	-1,975	-363	+1,627	-479	-193	+490	-4,204
1947	+814	+432	+2,209	-1,424	-1,601								
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								

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

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

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
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	*	*	*

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,135	2,245	*	+248	-647	-95	-
1946-May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
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

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

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

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budget surplus (+) or deficit (-) 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777	-2,777	-	-	-	2,777	2,646	128	3
1938	1,177	-1,177	-	-	-	1,177	740	338	98
1939	4,484	-3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	-3,910	-	-	-	3,910	2,528	947	435
1941	6,900	-6,158	-	742	-	6,900	5,994	-	906
1942	23,461	-21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	-57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	-51,424	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	-53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	-20,676	-	-	524	21,200	10,740	10,460	-
1946-May	2,447	-1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	-873	3,161	-	265	4,298	-	4,298	-
July	2,257	-1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	-499	724	-	-	1,223	-	989	234
September	868	+1,723	2,177	-	414	868	-	868	-
October	2,257	-420	1,837	-	-	2,257	-	2,101	156
November	1,420	-165	1,255	-	-	1,420	-	1,405	15
December	3,163	+445	3,128	-	480	3,163	-	3,163	-
1947-January	628	+706	-	1,210	125	628	628	-	-
February	1,958	+464	-	2,422	-	1,958	1,642	-	317
March	224	+2,102	2,294	-	33	224	-	224	-
April	2,867	-1,445	1,423	-	-	2,867	-	2,598	269
May	987	-987	-	-	-	987	642	245	99

Source: Daily Treasury Statement.

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

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section 1 - Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9
April	72.6	69.0	3.5	67.8	4.7
May	352.3	340.4	11.9	339.2	13.1

Fiscal year or month	Expenditures													
	Total	Administrative expenses 2/	Grants to States										Refunds of taxes	Excess of expenditures 9/
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/		
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 10/	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
1946-May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6	52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8
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	13.5	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

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

4/ Includes an adjustment of $3,879,000 on account of overstatement of reimbursements to General Fund in September.

5/ 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.

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

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

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

9/ Covered by appropriations by Congress.

10/ 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 - (Continued)

Section I - Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	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	3.5	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1946-May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.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

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
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

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 - (Continued)

Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947-March	10,041.4	9,301.7	739.7	1,633.6	1,413.1	202.5	18.0	8,407.8	8,318.7	40.8	48.3
April	10,110.4	9,370.7	739.7	1,676.2	1,451.9	203.6	20.6	8,434.2	8,318.7	68.6	46.9
May	10,450.8	9,711.1	739.7	1,718.2	1,490.6	204.8	22.7	8,732.6	8,318.7	360.6	53.3

Source: Daily Treasury Statement.

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

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

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947-March	2,079.8	2,016.1	63.7	1,229.8	850.0	787.0	45.5	17.5
April	2,080.2	2,016.1	64.1	1,245.4	834.8	817.0	.5	17.2
May	2,080.6	2,016.1	64.5	1,261.2	819.4	801.0	.6	17.9

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947-March	11,846.7	10,246.0	715.4	107.1	56.9	721.4	4,163.3	3,954.8	107.1	101.4	7,683.5	7,654.0	22.2	7.3
April	11,889.9	10,288.6	715.7	107.1	56.9	721.7	4,239.7	4,025.9	107.1	106.8	7,650.1	7,629.0	14.1	7.0
May	12,140.5	10,537.8	717.0	107.2	56.9	721.7	4,309.4	4,091.6	107.2	110.6	7,831.2	7,804.0	22.0	5.2

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1946								1947				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr	May
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	1,597	1,619
Employment taxes	285	73	67	302	85	74	290	86	58	387	114	75	364
Miscellaneous internal revenue	615	615	695	679	656	752	669	722	693	666	682	638	595
Customs	42	35	44	40	42	45	45	43	47	36	39	41	37
Other	648	362	256	182	147	341	191	370	353	333	239	273	587
Subtotal	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643	5,724	2,623	3,203
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	200	37	40	209	40	42	155	48	37	175	46	43	251
Other trust funds and accounts	294	221	112	91	177	144	97	102	95	346	206	196	-105
Subtotal	494	259	152	300	217	186	253	150	133	521	251	239	146
Total cash income	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163	5,975	2,862	3,349
CASH OUTGO													
Budget:													
National defense and related activities 2/	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188	1,124	1,461	1,236
Veterans' Administration	415	496	463	512	484	518	488	560	549	545	565	594	581
Public works 3/	40	56	67	101	96	139	68	114	98	70	65	72	69
Aid to agriculture 4/	75	82	103	58	35	55	43	45	72	79	94	100	90
Social security program	42	23	98	46	46	71	64	48	69	81	26	16	156
Interest on the public debt 5/	75	913	178	85	587	119	66	876	188	84	577	123	60
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	148	-1	43	54	-110	3	-18	26	-102	-73	3	-87	-59
Other	-11	-2	-32	-34	7	8	20	-194	-4	17	50	-35	-18
Commodity Credit Corporation	146	-154	-38	145	54	13	-52	128	101	-39	-21	28	51
Other	101	85	28	56	46	34	10	71	59	57	65	106	67
Other 6/	577	921	791	335	317	435	83	304	398	471	696	1,284	902
Subtotal	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564	2,481	3,244	3,664	3,136
Trust funds, etc.:													
Unemployment Trust Fund	112	95	89	83	64	66	55	60	76	71	80	76	70
Federal Old-Age and Survivors Insurance Trust Fund	31	31	33	37	35	36	36	36	36	38	39	41	41
Railroad Retirement Account	14	13	15	14	14	14	13	13	13	14	15	16	16
Other	420	37	-115	-81	210	-76	200	262	128	112	-37	-122	11
Subtotal	577	177	22	53	322	40	304	371	254	234	97	11	138
Redemption of adjusted service bonds	1	1	1	1	1	1	1	1	1	1	1	1	*
Redemption of excess profits tax refund bonds	14	9	8	6	4	4	3	3	3	2	2	1	1
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	2	6	10	9	11	8
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	-	963	-	-	-
Total cash outgo	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827	3,690	3,352	3,687	3,283
EXCESS OF CASH OUTGO	891	310	219	-88	-1,710	47	-616	-614	-1,121	-1,474	-2,623	825	-66

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Total
Cash income													
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948	5,163	5,975	2,862	3,349								
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
1947	2,827	3,690	3,352	3,687	3,283								
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827
1947	-1,121	-1,474	-2,623	825	-66								

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1946-May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,620	2,736	353
February	7,478	1,277	2,561	3,363	276
March	7,233	1,274	2,369	3,292	297
April	4,707	1,263	842	2,317	286
May	4,402	1,312	989	1,807	295

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711
February	7,478	344	7,134
March	7,233	323	6,909
April	4,707	395	4,312
May	4,402	336	4,066

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-2,778 7/	2,746 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	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	-
1946-May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
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

Source: Daily Treasury Statement.

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

* Less than $500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

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 8.)

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

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946								1947				
	May 31	June 30	July 31	Aug.31	Sept.30	Oct.31	Nov.30	Dec.31	Jan.31	Feb.28	Mar.31	Apr.30	May 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427	254,975
Guaranteed obligations	542	467	324	370	391	378	362	331	262	181	175	171	171
Total	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294	255,976	254,598	255,146
Matured debt and debt bearing no interest	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312	3,331	3,281	3,375
Total outstanding	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606	259,306	257,880	258,521
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048	17,038	16,610	16,002
Certificates of indebtedness	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784	27,792	26,294	26,294
Treasury notes	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090	8,142	8,142	8,142
Treasury bonds - bank restricted 2/	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	179	179	179	179	179	179	166	166	166	166	166
Total marketable issues	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410	172,462	170,535	169,926
Non-marketable issues:													
U. S. savings bonds 3/	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343	50,717	50,945	51,117	51,240
Treasury notes - savings series 3/	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590	5,570	5,443	5,477	5,525
Depositary bonds	429	427	410	400	385	383	345	349	351	346	342	335	333
Armed forces leave bonds	-	-	-	-	-	70	311	602	873	1,132	1,426	1,683	1,765
Total non-marketable issues	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765	58,156	58,612	58,863
Total public issues	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	229,147	228,789
Special issues	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183	25,280	26,186
Total interest-bearing debt	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427	254,975
Matured debt on which interest has ceased	191	376	313	285	262	241	236	395	307	281	308	267	241
Debt bearing no interest:													
United States savings stamps	99	96	92	88	85	83	82	79	76	74	72	71	71
Excess profits tax refund bonds	67	58	50	44	39	35	32	29	26	24	23	21	20
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	-	248	248	248	407	407	407	566
International Monetary Fund series	-	-	-	-	-	-	-	-	-	1,782	1,782	1,782	1,749
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	589	584	579	574	569	562	557	552	545	540	535	530	525
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	951	935	918	902	890	876	1,116	1,105	1,092	3,024	3,016	3,008	3,127
Total public debt outstanding	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418	259,124	257,701	258,343
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	42	43	43	43	44	44	45	45	46	46	46	46	46
Non-marketable issues:													
Commodity Credit Corporation 4/	500	424	281	326	347	334	317	286	217	135	130	126	125
Total interest-bearing debt	542	467	324	370	391	378	362	331	262	181	175	171	171
Matured debt on which interest has ceased	10	10	9	9	9	8	8	8	7	7	7	7	7
Total guaranteed obligations outstanding	552	476	333	379	400	386	370	339	270	188	182	178	177

Source: Daily Treasury Statement.

* Less than $500,000.

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

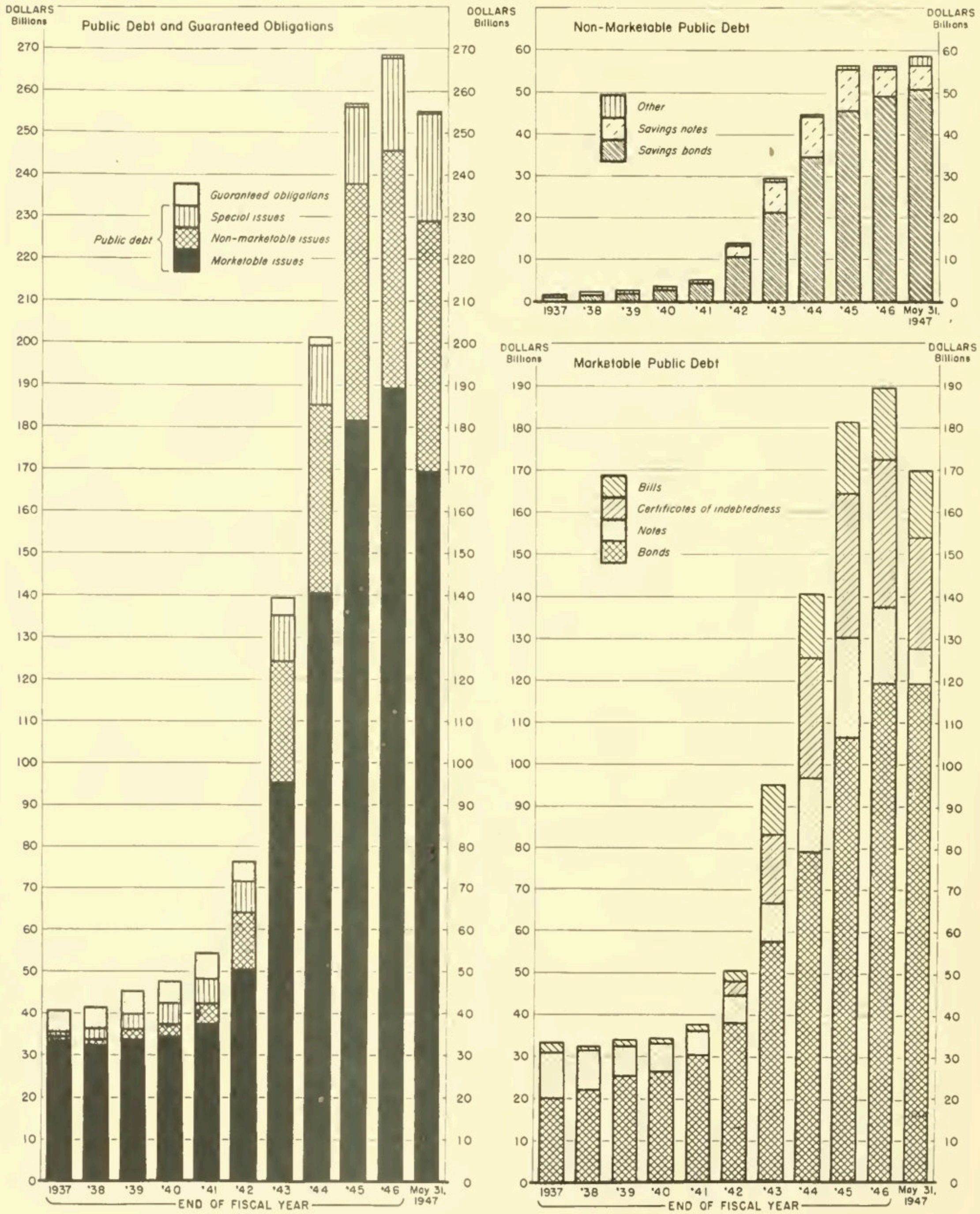
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds 1/

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government retirement funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Insurance Funds
1937	1,558	95	267	-	500	316	-	30	-	312	38	-
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	-
1946-May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12	-
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12	-
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	12	14
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	12	14
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	12	14
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	12	18
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	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

Source: Daily Treasury Statement.

1/ Those securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Postal Savings System of the Canal Zone.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26
1947-January	10,828	820	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,839	56	179
March	10,985	830	-	350	574	8,902	56	272
April	10,946	865	-	350	559	8,769	56	346
May	10,473	284	-	350	546	8,807	56	429

Source: Daily Treasury Statement.

* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

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)
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
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
1946-May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
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

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.

Statutory Limitation on the Public Debt

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

Table 1.- Condition as of May 31, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	257,451	
Guaranteed securities 2/	177	
Total amount of securities outstanding subject to statutory debt limitation		257,628
Balance issuable under such authority		17,372

Source: Public Debt Service.
1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.
2/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	16,002	-	16,002
Certificates of indebtedness	26,294	-	26,294
Treasury notes	8,142	-	8,142
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	169,761	166	169,926
Non-marketable issues:			
U. S. savings bonds (current redemption value)	51,240	-	51,240
Treasury savings notes	5,525	-	5,525
Depositary bonds	333	-	333
Armed forces leave bonds	1,765	-	1,765
Total non-marketable issues	58,863	-	58,863
Special issues to Government agencies and trust funds	26,186	-	26,186
Total interest-bearing securities	254,809	166	254,975
Matured securities on which interest has ceased	236	-	236
Obligations bearing no interest:			
United States savings stamps	71	-	71
Excess profits tax refund bonds	20	-	20
Special notes of the United States:			
International Monetary Fund Series	1,749	-	1,749
International Bank for Reconstruction and Development series	566	-	566
Currency items, etc. 2/	-	727	727
Total obligations bearing no interest	2,406	727	3,133
Total public debt	257,451	892	258,343
Guaranteed securities 3/:			
Interest-bearing securities	171	-	171
Matured debt	7	-	7
Total guaranteed securities	177	-	177
Total public debt and guaranteed securities outstanding	257,628	892	258,521

Source: Public Debt Service.
1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.
2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.
3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
			Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-May...	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June..	269,422	-3,161	21,024	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July..	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
Aug...	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
Sept..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
Oct...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
Nov...	262,277	-1,255	8,441	5,925	-	*	240	248	-	*	1,775	252	9,696	7,908	-	1,775	14
Dec...	259,149	-3,128	10,200	6,271	-	*	293	-	-	*	3,281	355	13,328	10,023	-	3,281	24
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

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937.....	35,800	20,134	1,186	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November...	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December...	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February...	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March.....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8
April.....	254,427	119,489	53,135	8,142	5,477	26,294	16,610	25,280	100.0	47.0	20.9	3.2	2.2	10.3	6.5	9.9
May.....	254,975	119,489	53,338	8,142	5,525	26,294	16,002	26,186	100.0	46.8	20.9	3.2	2.2	10.3	6.3	10.3

Source: Daily Treasury Statement.

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1947-June..	Treasury bills.....	5,247	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July..	Treasury bills.....	5,926	.....	.....	Various	taxable	.....
	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug...	Treasury bills.....	4,829	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47.....	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47.....	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47.....	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47.....	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	36,847	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48.....	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48.....	3,947	.....	.....	2/1/47	taxable	.....
Mar...	7/8% Certificate - 3/1/48.....	2,142	.....	.....	3/1/47	taxable	.....
	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
Apr...	7/8% Certificate - 4/1/48.....	1,321	.....	.....	4/1/47	taxable	.....
June..	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	17,804	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1952-Mar...	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	.....
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

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

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

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

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

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr.9 m (20 yr.9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr.3 m (21 yr.3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr.9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	2,951	-	2,142	72
3/19/47	3/19/47	7/8% Certificate - 4/1/48.....(4/1/47)	1 yr	-	2,669	-	1,321	48
5/21/47	5/21/47	7/8% Certificate - 6/1/48.....(6/1/47)	1 yr	-	2,510	-	1,777	70
6/23/47	6/23/47	7/8% Certificate - 7/1/48.....(7/1/47)	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
5/ Reopening of previously offered security.
6/ Interest commenced on June 26, 1944.
7/ Interest commenced on September 15, 1944.
8/ This is the same security that was offered in the Sixth War Loan.
9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	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)					
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	991	2,142	2,142	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,499	1,321	1,321	-	3/	7/8% Certificate - 4/1/48
6/1/47	7/8% Certificate - 6/1/47.....(6/1/46)	2,775	998	1,777	1,777	-	3/	7/8% Certificate - 6/1/48
7/1/47	7/8% Certificate - 7/1/47.....(7/1/46)	2,916	-	2,916	n.a.	n.a.	n.a.	7/8% Certificate - 7/1/48

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

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

Offerings and Maturities of Treasury Bills

(Amounts in millions of dollars)

Date of issue	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange		
1946-May 2.....	1946-Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	-	1,315.9	17,047.1
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	-	1,314.8	17,040.5
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	-	1,309.0	17,032.9
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	-	1,301.3	17,045.3
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	-	1,316.7	17,041.1
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	-	1,309.0	17,045.0
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	-	1,303.8	17,051.4
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	-	1,315.3	17,046.4
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	-	1,313.4	17,038.9
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	-	1,312.0	17,034.7
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	-	1,317.1	17,032.8
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	-	1,310.3	17,033.2
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	-	1,315.3	17,023.0
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	-	1,309.2	17,019.9
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	-	1,308.2	17,027.0
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	-	1,301.3	17,039.4
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	-	1,313.7	17,034.0
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	-	1,312.5	17,023.8
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	-	1,312.9	17,019.8
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	-	1,310.1	17,015.0
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	-	1,310.4	17,009.5
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	-	1,305.9	17,007.0
Oct. 3.....	1947-Jan. 2.....	91	1,880.5	1,306.9	1,283.1	23.8	-	1,307.7	17,006.2
Oct. 10.....	Jan. 9.....	91	1,891.6	1,306.4	1,275.2	31.2	-	1,315.1	16,997.5
Oct. 17.....	Jan. 16.....	91	1,804.7	1,306.6	1,272.4	34.2	-	1,310.6	16,993.5
Oct. 24.....	Jan. 23.....	91	1,790.7	1,302.0	1,271.0	31.0	-	1,305.1	16,990.3
Oct. 31.....	Jan. 30.....	91	1,754.5	1,303.3	1,273.8	29.4	-	1,306.1	16,987.4
Nov. 7.....	Feb. 6.....	91	1,805.1	1,312.2	1,282.8	29.4	-	1,315.4	16,984.3
Nov. 14.....	Feb. 13.....	91	1,755.9	1,313.7	1,291.9	21.8	-	1,313.7	16,984.3
Nov. 21.....	Feb. 20.....	91	1,826.8	1,313.7	1,279.9	33.8	-	1,308.4	16,989.6
Nov. 29.....	Feb. 27.....	90	1,799.6	1,312.5	1,286.2	26.3	-	1,302.2	16,999.8
Dec. 5.....	Mar. 6.....	91	1,768.9	1,315.5	1,289.7	25.9	-	1,309.0	17,006.4
Dec. 12.....	Mar. 13.....	91	1,817.1	1,314.8	1,287.2	27.6	-	1,305.3	17,015.9
Dec. 19.....	Mar. 20.....	91	1,784.1	1,308.9	1,282.3	26.6	-	1,304.8	17,020.0
Dec. 26.....	Mar. 27.....	91	1,841.5	1,316.6	1,291.5	25.0	-	1,303.4	17,033.1
1947-Jan. 2.....	Apr. 3.....	91	2,892.6	1,311.3	1,292.1	19.1	-	1,306.9	17,037.5
Jan. 9.....	Apr. 10.....	91	2,057.0	1,311.6	1,287.0	24.5	-	1,306.4	17,042.6
Jan. 16.....	Apr. 17.....	91	1,761.4	1,315.7	1,287.8	27.9	-	1,306.6	17,051.7
Jan. 23.....	Apr. 24.....	91	1,704.8	1,316.1	1,292.7	23.4	-	1,302.0	17,065.8
Jan. 30.....	May 1.....	91	1,786.7	1,311.7	1,286.8	24.8	-	1,303.3	17,074.2
Feb. 6.....	May 8.....	91	1,723.1	1,309.9	1,287.1	22.8	-	1,312.2	17,071.9
Feb. 13.....	May 15.....	91	1,773.3	1,302.0	1,282.7	19.2	-	1,313.7	17,060.2
Feb. 20.....	May 22.....	91	1,779.3	1,312.0	1,289.6	22.5	-	1,313.6	17,058.6
Feb. 27.....	May 29.....	91	1,784.2	1,301.6	1,284.6	17.0	-	1,312.5	17,047.7
Mar. 6.....	June 5.....	91	1,873.4	1,315.5	1,292.6	22.8	-	1,315.5	17,047.6
Mar. 13.....	June 12.....	91	1,836.5	1,306.5	1,281.9	24.7	-	1,314.8	17,039.3
Mar. 20.....	June 19.....	91	1,863.9	1,316.6	1,295.4	21.1	-	1,308.9	17,046.9
Mar. 27.....	June 26.....	91	1,823.5	1,308.0	1,285.8	22.2	-	1,316.6	17,038.4
Apr. 3.....	July 3.....	91	1,721.8	1,303.2	1,288.0	15.3	-	1,311.3	17,030.4
Apr. 10.....	July 10.....	91	1,841.3	1,314.5	1,293.6	20.8	-	1,311.6	17,033.2
Apr. 17.....	July 17.....	91	1,693.6	1,108.4	1,087.3	21.1	-	1,315.7	16,825.9
Apr. 24.....	July 24.....	91	1,665.3	1,100.4	1,082.8	17.6	-	1,316.1	16,610.2
May 1.....	July 31.....	91	1,959.8	1,099.9	1,079.5	20.4	$28.9	1,311.7	16,398.4
May 8.....	Aug. 7.....	91	1,707.0	1,111.6	1,094.5	17.1	646.4	1,309.9	16,200.1
May 15.....	Aug. 14.....	91	1,761.3	1,202.5	1,185.8	16.7	706.4	1,302.0	16,100.6
May 22.....	Aug. 21.....	91	1,746.3	1,203.5	1,184.5	19.0	720.9	1,312.0	15,992.0
May 29.....	Aug. 28.....	91	1,807.3	1,311.5	1,297.6	13.9	830.8	1,301.6	16,001.8

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

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

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 6	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 13	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 20	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 27	99.905	0.376	99.906	0.372	99.905	0.376
Apr. 3	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 10	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 17	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 24	99.905	0.376	99.907	0.368	99.905	0.376
May 1	99.905	0.376	99.907	0.368	99.905	0.376
May 8	99.905	0.376	99.906	0.372	99.905	0.376
May 15	99.905	0.376	99.908	0.364	99.905	0.376
May 22	99.905	0.376	99.906	0.372	99.905	0.376
May 29	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100,000 at 99.925.
3/ Except $500,000 at 99.930.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A.....	204	52	255	245	10	-	1/
Series B.....	370	93	463	431	32	-	1/
Total, Series A and B.....	574	145	718	676	42	-	1/
Unmatured series:							
Series C.....	1,010	231	1,241	476	-	765	38.36
Series D.....	2,365	367	2,731	510	-	2,222	18.66
Total, Series C and D.....	3,375	598	3,973	986	-	2,987	24.82
Series E.....	46,099	1,327	47,426	16,659 2/	-	30,767	35.13
Series F.....	3,484	105	3,589	501	-	3,088	13.95
Series G.....	15,589	-	15,589	1,191	-	14,398	7.64
Total, Series E, F, and G....	65,172	1,431	66,604	18,351	-	48,253	27.55
Total, Series C-G.....	68,547	2,029	70,576	19,337	-	51,240	27.40
Total, Series A-G.....	69,121	2,174	71,295	20,013	42	51,240	1/

Source: Daily Treasury Statement.
1/ Not calculated for matured series.
2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

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

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to May 31, 1947....	69,121	2,174	71,295	20,013	n.a.	n.a.	42	51,240	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1946-May.....	594	45	639	552	538	14	19	48,917	1.13
June.....	571	64	635	519	505	14	18	49,035	1.06
July.....	753	67	820	537	520	17	17	49,320	1.09
August.....	590	45	635	478	464	15	16	49,477	.97
September.....	494	54	548	482	467	14	15	49,545	.97
October.....	519	48	567	489	472	16	14	49,624	.98
November.....	453	49	502	418	404	14	14	49,709	.84
December.....	576	68	645	504	483	21	87	49,776	1.01
1947-January.....	952	74	1,026	483	453	30	64	50,343	.96
February.....	712	52	764	398	378	20	55	50,717	.78
March.....	616	56	671	449	n.a.	n.a.	50	50,945	.88
April.....	572	50	622	455	n.a.	n.a.	45	51,117	.89
May.....	488	52	540	421	n.a.	n.a.	42	51,240	.82
Series A-D									
Total, inception to May 31, 1947....	3,949	742	4,691	1,662	n.a.	n.a.	42	2,987	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
1946.....	*	107	107	390	302	87	87	3,148	-
Months:									
1946-May.....	-	6	6	29	22	6	19	3,382	.84
June.....	-	9	9	28	21	6	18	3,365	.82
July.....	*	16	16	37	28	8	17	3,346	1.09
August.....	-	9	9	30	23	7	16	3,325	.89
September.....	-	7	7	26	20	6	15	3,307	.79
October.....	-	7	7	33	25	7	14	3,282	.99
November.....	-	6	6	26	20	6	14	3,263	.78
December.....	-	9	9	50	39	12	87	3,148	1.56
1947-January.....	*	16	16	87	66	21	64	3,100	2.77
February.....	-	9	9	49	38	12	55	3,068	1.58
March.....	-	7	7	43	n.a.	n.a.	50	3,037	1.40
April.....	-	7	7	38	n.a.	n.a.	45	3,010	1.26
May.....	*	6	6	32	n.a.	n.a.	42	2,987	1.06

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			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								
Total, inception to May 31, 1947....	65,172	1,431	66,604	18,351	n.a.	n.a.	48,253	-
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	-
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:								
1946-May.....	594	39	634	524	516	8	45,534	1.15
June.....	571	55	627	491	483	8	45,670	1.08
July.....	753	51	804	500	492	9	45,974	1.09
August.....	590	36	626	449	441	8	46,152	.97
September.....	494	47	541	455	447	9	46,237	.98
October.....	519	41	560	456	447	9	46,342	.98
November.....	453	44	496	392	384	8	46,446	.84
December.....	576	59	636	453	444	9	46,628	.97
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	n.a.	n.a.	47,908	.85
April.....	572	44	616	416	n.a.	n.a.	48,107	.87
May.....	488	46	534	389	n.a.	n.a.	48,253	.81
Series E								
Total, inception to May 31, 1947....	46,099	1,327	47,426	16,659	16,472	187	30,767	-
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	-
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:								
1946-May.....	345	37	381	469	462	8	30,425	1.54
June.....	321	52	373	439	432	8	30,358	1.45
July.....	386	46	433	442	434	8	30,349	1.46
August.....	347	34	381	397	390	8	30,333	1.31
September.....	309	43	352	406	398	8	30,279	1.34
October.....	327	38	365	410	401	9	30,234	1.35
November.....	294	40	334	336	328	7	30,233	1.11
December.....	370	55	424	394	385	9	30,263	1.30
1947-January.....	535	52	587	342	334	8	30,507	1.12
February.....	394	40	433	290	282	7 r	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

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price	Redemptions: Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series F								
Total, inception to May 31, 1947....	3,484	105	3,589	501	n.a.	n.a.	3,088	-
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	-
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:								
1946-May.....	24	3	27	17	17	*	2,883	.60
June.....	24	4	28	16	15	*	2,895	.55
July.....	31	5	36	18	17	*	2,914	.60
August.....	25	3	28	17	17	*	2,925	.58
September.....	20	3	23	16	15	*	2,932	.53
October.....	24	3	27	14	13	*	2,945	.46
November.....	20	3	23	17	16	*	2,952	.57
December.....	29	5	34	17	17	1	2,969	.58
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	n.a.	n.a.	3,052	.68
April.....	33	4	36	14	n.a.	n.a.	3,074	.46
May.....	25	4	29	16	n.a.	n.a.	3,088	.51
Series G								
Total, inception to May 31, 1947....	15,589	-	15,589	1,191	1,191	-	14,398	-
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	-
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:								
1946-May.....	225	-	225	37	37	-	12,226	.30
June.....	226	-	226	36	36	-	12,416	.29
July.....	335	-	335	40	40	-	12,711	.32
August.....	217	-	217	34	34	-	12,895	.27
September.....	165	-	165	34	34	-	13,026	.26
October.....	169	-	169	33	33	-	13,163	.25
November.....	139	-	139	40	40	-	13,262	.30
December.....	178	-	178	42	42	-	13,397	.31
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

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through May 31, 1947..	46,099	148	14,598	6,092	9,201	308	5,755	9,997	.....	.....	100.0	31.9	13.2	20.7	34.2	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.....	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Apr.....	349	1	67	33	47	9	50	141	.....	.....	100.0	19.4	9.5	16.3	54.8	.....
May.....	305	1	60	30	43	8	43	119	.....	.....	100.0	20.0	10.0	16.9	53.1	.....
Series F and G																
Total, inception through May 31, 1947..	19,073	.....	19	.....	526	.....	1,258	5,730	3,671	7,868	100.0	.1	.....	2.8	36.6	60.5
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946r.....	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
Months:																
1946-May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July.....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept.....	185	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct.....	193	.....	*	.....	4	.....	14	72	43	60	100.0	*	.....	1.9	44.3	53.8
Nov.....	159	.....	*	.....	3	.....	12	59	36	49	100.0	*	.....	2.0	44.4	53.6
Dec.....	207	.....	*	.....	4	.....	14	73	46	70	100.0	*	.....	1.9	42.0	56.1
1947-Jan. r....	417	.....	*	.....	4	.....	18	100	66	229	100.0	*	.....	1.0	28.2	70.8
Feb.....	319	.....	*	.....	3	.....	13	75	51	176	100.0	*	.....	1.1	27.5	71.4
Mar.....	244	.....	*	.....	3	.....	13	75	50	103	100.0	*	.....	1.3	35.9	62.8
Apr.....	224	.....	*	.....	3	.....	11	65	43	102	100.0	*	.....	1.3	33.8	64.9
May.....	183	.....	*	.....	3	.....	10	60	42	68	100.0	*	.....	1.5	38.3	60.2

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

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

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through May 31, 1947	1,114,180	19,747	778,577	162,452	122,675	2,053	15,347	13,330	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	655	69	156	239	.....	.....
March	5,703	114	3,602	903	666	65	144	207	.....	.....
April	5,570	112	3,561	880	632	63	133	188	.....	.....
May	5,030	94	3,216	812	580	55	115	158	.....	.....
Series F and G										
Total, inception through May 31, 1947	16,988	.....	1,046	.....	5,630	.....	2,637	6,049	784	842
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946	2,098	.....	56	.....	491	.....	340	957	127	126
Months:										
1946-May	171	.....	5	.....	39	.....	26	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	86	11	9
September	147	.....	3	.....	35	.....	25	69	9	6
October	159	.....	3	.....	38	.....	28	74	9	6
November	134	.....	4	.....	33	.....	24	61	8	5
December	166	.....	4	.....	41	.....	28	76	10	7
1947-January r	227	.....	4	.....	45	.....	37	103	14	24
February	170	.....	3	.....	35	.....	26	77	11	19
March	162	.....	3	.....	34	.....	26	77	10	11
April	145	.....	4	.....	31	.....	22	67	9	11
May	131	.....	2	.....	29	.....	21	62	9	7

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

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

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through May 31, 1947	1946								1947				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Alabama	541,258	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546	2,987	2,931	2,864
Arizona	164,535	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,256	1,096	1,057	1,036
Arkansas	295,004	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562	2,133	2,108	1,782
California	3,698,005	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125	25,881	22,237	21,851
Colorado	357,710	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699	3,390	3,326	3,038
Connecticut	842,705	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606	4,281	4,180	3,088
Delaware	109,391	835	961	765	854	664	803	627	797	1,201	708	713	635	604
Dist. of Columbia	566,285	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060	5,682	5,220	5,394
Florida	566,045	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187	4,791	4,187	3,726	3,503
Georgia	574,385	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615	3,814	3,753	3,336
Idaho	148,742	868	921	940	720	828	952	997	1,056	2,206	1,341	1,046	1,123	948
Illinois	3,357,370	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800	33,604	31,878	28,061
Indiana	1,217,322	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524	10,255	9,677	8,663
Iowa	1,067,071	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,956	17,454	15,098	12,879
Kansas	656,661	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142	13,131	6,271	5,263
Kentucky	495,260	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913	4,392	4,056	3,933
Louisiana	519,925	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176	3,481	3,211	3,050
Maine	205,092	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260	1,000	1,055	1,119
Maryland	605,064	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941	3,016	3,719	3,626
Massachusetts	1,533,030	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917	8,098	8,350	7,794
Michigan	2,436,288	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046	13,227	15,750	13,408	13,891
Minnesota	969,940	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857	9,761	10,018	8,185	7,415
Mississippi	317,642	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536	2,099	1,977	2,088
Missouri	1,145,960	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391	10,849	10,219	9,986	9,207
Montana	222,693	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736	2,639	2,136	1,627
Nebraska	524,644	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197	10,999	12,092	7,777
Nevada	55,741	395	404	388	346	312	320	375	345	597	345	387	320	347
New Hampshire	130,999	913	1,078	945	777	888	866	707	856	976	851	676	608	700
New Jersey	1,680,722	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143	11,069	10,016	9,976
New Mexico	107,725	836	785	846	926	760	786	783	928	1,093	1,007	908	812	856
New York	5,578,016	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613	39,031	34,888	34,355
North Carolina	610,350	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571	5,200	5,305	3,381	3,756
North Dakota	228,874	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669	4,209	3,145	2,730	1,984
Ohio	2,772,108	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727	21,412	19,911	17,863	17,699
Oklahoma	539,558	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970	4,348	3,859	3,821
Oregon	580,572	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748	3,282	2,917	2,963
Pennsylvania	3,465,167	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720	28,178	25,538	24,163	24,498
Rhode Island	256,716	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882	1,527	1,424	1,261
South Carolina	300,937	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078	2,149	1,825	1,816
South Dakota	220,210	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869	4,408	3,903	3,604
Tennessee	564,500	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895	3,425	3,624	3,159
Texas	1,822,391	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693	11,820	10,315	9,779
Utah	203,334	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511	1,180	1,317	1,084
Vermont	75,467	536	491	635	528	572	469	538	609	729	501	434	407	322
Virginia	800,288	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260	5,803	4,594	4,608
Washington	926,034	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965	5,802	5,335	4,748	4,905
West Virginia	390,639	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263	3,143	3,085	2,998
Wisconsin	1,019,620	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266	8,913	8,248	7,958
Wyoming	93,646	694	713	735	733	658	703	791	903	1,146	1,005	743	736	636
Alaska 1/	30,075	178	278	239	178	161	207	239	232	246	223	221	-	-
Canal Zone	28,571	258	233	227	268	215	318	268	278	342	243	306	285	257
Hawaii	258,830	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149	1,168	1,238	964
Puerto Rico	36,524	305	212	128	240	76	141	128	100	216	143	105	119	109
Virgin Islands	1,806	3	1	1	2	4	6	2	2	14	3	3	3	2
Other possessions	1,174	116	41	11	18	45	45	40	38	34	49	5	49	56
Adjustment to Daily Treasury Statement	+180,769	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866	+6,023	+19,652	-3,251
Total	46,099,392	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620	371,675	348,527	305,062

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

1/ Monthly sales for Alaska are not available after March 1947.

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

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through May 31, 1947	1946								1947				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Alabama.....	142,159	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770	1,638	1,755	1,768	1,401
Arizona.....	43,941	417	474	884	571	342	367	608	513	961	552	527	532	518
Arkansas.....	86,313	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424	406	1,040	996
California.....	1,236,617	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,059	21,306	16,189	13,287	10,680
Colorado.....	156,769	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501	2,670	2,936	1,939	1,590
Connecticut.....	369,368	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945	3,998	3,238	2,215	2,323
Delaware.....	70,803	931	1,180	889	1,137	495	583	413	348	1,406	440	357	356	711
Dist. of Columbia	164,179	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398	2,544	1,840	1,646
Florida.....	208,658	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760	2,794	2,497	2,509
Georgia.....	180,061	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941	1,619	1,681	1,321
Idaho.....	43,637	752	629	432	529	395	603	505	775	1,151	925	745	1,088	420
Illinois.....	1,465,465	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362	25,188	20,890	16,230
Indiana.....	434,708	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043	6,361	6,603	5,096
Iowa.....	465,194	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722	7,880	15,184	10,771	7,276
Kansas.....	220,183	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311	7,349	5,061	2,977	2,747
Kentucky.....	235,534	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394	3,580	3,221	3,119
Louisiana.....	187,740	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653	1,827	2,022	1,900
Maine.....	114,095	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148	1,194	1,318	1,172	887
Maryland.....	279,693	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498	3,855	3,307	2,818	3,288
Massachusetts....	931,760	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004	26,863	13,029	9,483	10,115	8,850
Michigan.....	547,635	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213	5,512	5,555	5,504
Minnesota.....	383,942	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,485	5,392	5,580	4,719
Mississippi.....	98,856	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313	1,144	1,173	1,131	952
Missouri.....	515,588	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517	7,890	7,067	6,248	5,178
Montana.....	63,372	587	706	986	918	762	570	876	814	1,698	1,245	1,357	1,233	905
Nebraska.....	206,767	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,523	7,837	6,113	4,007
Nevada.....	19,091	192	268	422	290	155	168	80	262	472	192	370	100	220
New Hampshire....	78,195	1,305	759	1,383	754	534	384	609	689	2,952	1,008	619	643	550
New Jersey.....	597,462	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	8,583	6,729	5,634	5,215
New Mexico.....	36,010	202	560	410	144	969	486	330	396	359	226	370	206	199
New York.....	3,096,406	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322	33,634	31,808	23,979
North Carolina...	219,013	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346	2,790	2,321	3,138
North Dakota.....	75,039	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739	1,439	1,043	816
Ohio.....	1,042,190	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780	11,839	12,226	9,774
Oklahoma.....	136,694	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003	1,658	1,665	1,760	1,314
Oregon.....	154,669	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031	1,569	1,903	1,448
Pennsylvania.....	1,531,963	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361	20,014	17,298	14,144
Rhode Island.....	147,483	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475	2,438	1,747	1,284	1,118
South Carolina...	102,174	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632	988	890	1,294
South Dakota.....	65,546	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262	1,963	1,855	1,758	1,904
Tennessee.....	189,465	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288	2,706	2,292	2,331	1,988
Texas.....	515,792	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945	5,845	4,978	4,699
Utah.....	39,722	510	517	507	403	486	247	443	731	1,344	547	622	376	426
Vermont.....	42,710	786	457	1,001	611	379	271	270	467	1,099	454	291	515	592
Virginia.....	255,539	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450	1,880	2,725	1,963
Washington.....	260,881	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970	3,619	2,708	2,170	3,106
West Virginia....	98,464	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291	935	1,816	911	914
Wisconsin.....	479,364	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428	7,462	7,677	6,747	5,648
Wyoming.....	31,570	516	385	445	399	523	283	478	621	1,066	394	312	568	306
Alaska 1/.....	5,349	2	11	18	6	10	1	22	3	6	17	10	-	-
Canal Zone.....	6,476	8	9	12	6	22	51	18	32	36	66	61	15	23
Hawaii.....	57,727	422	555	901	465	536	407	179	358	1,375	1,122	311	292	222
Puerto Rico.....	13,617	76	26	2	19	1	23	6	28	42	4	11	1	9
Virgin Islands...	812	-	-	-	-	-	-	-	-	-	*	-	-	-
Other possessions	903	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 2/..	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+23,935	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271	+1,779	+8,518	+3,510
Total.....	19,072,781	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579	244,002	223,715	183,292

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

* Less than $500.

1/ Monthly sales for Alaska are not available after March 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

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

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-May 1947	1946								1947				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Alabama	186,957	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429	4,993	4,204	4,402
Arizona	65,492	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717	2,070	1,918	1,862
Arkansas	101,511	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527	2,593	2,600	2,677
California	1,321,073	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280	40,495	36,638	33,736
Colorado	121,295	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489	3,433	3,795	3,915	3,683
Connecticut	223,371	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122	4,972	5,798	6,333	6,371
Delaware	32,217	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868	808	1,060	857
District of Columbia	158,202	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894	4,726	4,801	4,681
Florida	226,760	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095	7,058	6,552	6,946
Georgia	195,692	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132	5,784	5,211	5,207
Idaho	42,369	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	1,215	1,405	1,504	1,198
Illinois	1,041,815	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297	30,134	28,493	27,585
Indiana	408,315	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	8,044	9,453	9,399	9,813
Iowa	247,245	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722	7,292	9,978	7,155	7,023
Kansas	167,197	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993	5,330	5,294	5,138
Kentucky	169,210	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228	4,556	4,467	4,465
Louisiana	166,986	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708	4,034	4,862	4,376	4,281
Maine	56,004	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359	1,565	1,690	1,621
Maryland	184,668	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841	4,695	5,239	5,590	5,452
Massachusetts	406,692	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474	12,036	11,589	11,093
Michigan	856,908	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780	19,867	19,233	19,698
Minnesota	283,645	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680	7,586	8,386	9,135	8,205
Mississippi	90,349	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481	2,690	2,576	2,482
Missouri	382,722	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811	10,465	10,314	10,074
Montana	52,319	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451	1,636	1,648	1,532
Nebraska	124,546	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882	4,080	4,429	4,127	4,040
Nevada	19,993	764	485	638	691	568	706	465	556	783	561	629	547	585
New Hampshire	35,700	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895	1,089	1,151	1,052
New Jersey	466,085	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464	10,378	11,204	12,829	12,881
New Mexico	39,055	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018	1,316	1,065	1,316
New York	1,353,948	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048	35,958	36,759	40,463
North Carolina	185,181	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557	5,735	5,523	5,473
North Dakota	38,287	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983	1,370	1,474	1,298
Ohio	881,618	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572	21,554	21,942	20,931
Oklahoma	185,441	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039	5,314	5,205	4,860
Oregon	197,141	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577	5,748	5,220	4,993
Pennsylvania	1,084,215	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644	27,338	30,038	28,212
Rhode Island	72,129	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560	1,736	1,899	1,827
South Carolina	89,582	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145	2,307	2,362	2,297
South Dakota	39,795	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120	1,362	1,459	1,276
Tennessee	192,366	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242	4,938	5,471	4,902
Texas	632,618	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702	18,956	17,287	16,794
Utah	68,111	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794	2,113	1,998	2,053
Vermont	17,715	757	719	673	678	650	658	580	772	612	481	558	586	595
Virginia	241,671	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981	7,066	7,009	6,891
Washington	288,958	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411	9,186	6,988	8,708	7,935	7,691
West Virginia	130,552	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791	3,158	3,562	3,612
Wisconsin	279,238	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516	8,112	7,680	7,899
Wyoming	26,092	1,098	1,094	820	634	1,356	785	749	831	873	708	893	794	901
Alaska	7,526	318	265	244	316	244	216	200	179	173	209	208	235	303
Canal Zone	5,104	476	464	358	303	238	307	335	362	377	223	305	309	348
Hawaii	68,722	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717	1,628	1,995	1,837	2,011
Puerto Rico	19,128	972	796	473	677	447	468	665	931	724	528	654	709	566
Virgin Islands	527	19	24	10	24	33	13	18	5	16	7	10	24	11
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+18,397	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653	-5,271	+20,431	-14,995
Total	13,998,455	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405	385,216	403,160	361,168

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

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Sales and Redemptions of Treasury Savings Notes

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

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

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

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

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	402	65 1/	337	5	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	29,529	23,977	5,494	18,483	26	5,525
Total	34,880	29,322	5,741	23,581	32	5,525

Source: Daily Treasury Statement.
1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
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:						
1946-May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570
March	275	410	128	283	33	5,443
April	174	143	92	52	30	5,477
May	164	119	90	29	26	5,525

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November	166.4	.1	.5	3.9	8.6	38.8	57.9	22.5	34.0
December	359.5	.3	.8	7.8	17.2	73.2	125.8	51.5	83.0
1947-January	218.1	.3	.8	6.3	11.3	48.9	82.4	34.0	34.0
February p	209.2	.2	.6	5.6	11.7	52.3	90.1	31.5	17.0
March p	275.3	.2	.8	6.5	14.2	64.2	95.8	37.5	56.0
April p	173.8	.1	.4	3.8	8.3	35.4	60.8	25.0	40.0
May p	164.3	.2	.6	4.8	8.5	36.9	62.1	25.0	26.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
p Preliminary.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7
March	275.3	13.8	261.5	100.0	5.0	95.0
April	173.8	18.6	155.2	100.0	10.7	89.3
May	164.3	18.1	146.2	100.0	11.0	89.0

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4
March	72,492	-1,487	2,582	4,069	2,051	2,018	100.0	50.4	49.6
April	71,111	-1,382	2,324	3,706	1,931	1,775	100.0	52.1	47.9
May	71,114	+4	1,393	1,389	702	688	100.0	50.5	49.5

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin," July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
2/ Estimated on the basis of samples made by the Post Office Department.
3/ Net of sales less redemptions. See footnote 1.
4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.
5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55,000 for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5
March	2,582	468	1,222	265	437	189	100.0	18.1	47.4	10.3	16.9	7.3
April	2,324	440	1,066	243	402	174	100.0	18.9	45.9	10.4	17.3	7.5
May	1,393	217	657	149	257	113	100.0	15.6	47.2	10.7	18.4	8.1

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues 3/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 4/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
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	08
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
1946-May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
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	32,182 p	5,959 p	37 p	26,186	22,088	200,705 p	141,879 p	58,826 p	171	9 p	-	37 p	125

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

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* Less than $500,000.

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

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

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	106.0 r	84.2 r	21.8	150.8	58.5	22.7	9.6	29.8 r	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.8 r	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	115.0 r	90.8 r	24.3	161.2 r	63.5	24.4	10.7	29.1 r	6.5	27.0
1946-March.....	275.3	112.8 r	90.2 r	22.6	162.5 r	63.6	25.0	11.2	27.9 r	6.7	28.2
April.....	273.2	112.6 r	89.9 r	22.7	160.7 r	63.2 r	25.0	11.3	26.3 r	6.7	28.3
May.....	272.0	111.1 r	88.1 r	22.9	160.9 r	63.1 r	25.2	11.3	26.1 r	6.6	28.5
June.....	268.6	108.2 r	84.4 r	23.8	160.4 r	62.9 r	25.3	11.5	25.2 r	6.5	29.1
July.....	267.4	106.9 r	83.2 r	23.6	160.5 r	62.9	25.4	11.6	24.5 r	6.4	29.7
August.....	266.7	105.7 r	81.8 r	23.9	161.0 r	63.0 r	25.4	11.7	24.5 r	6.4	30.1
September.....	264.6	104.3 r	80.2 r	24.0	160.3 r	62.8 r	25.4	11.7	23.7 r	6.3	30.4
October.....	262.8	102.8 r	79.3 r	23.5	160.0 r	62.9 r	25.4	11.7	23.3 r	6.3	30.4
November.....	261.3	101.3 r	77.3 r	23.9	160.0 r	63.2 r	25.3	11.7	23.0 r	6.2	30.6
December.....	258.0	97.9 r	74.5 r	23.3	160.1 r	63.5 r	25.3	11.8	22.4 r	6.2	30.9
1947-January.....	258.6	97.9 r	73.9 r	23.9	160.8 r	64.2 r	25.4	11.9	22.0 r	6.2	31.2
February.....	258.3	96.8 r	72.7 r	24.1	161.5 r	64.7 r	25.4	12.0	21.9 r	6.2	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.2	25.1	12.0	21.7	6.3	31.6
April p.....	254.6	93.5	71.7	21.9	161.0	65.4	25.1	12.0	20.5	6.3	31.6

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

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

(In millions of dollars)

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

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

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

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,326 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	639 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	170,581	63,913	455	11,696	21,071	3,026	28,135	42,284
Non-marketable securities 4/	58,738	1,238	12	288	138	238	36	56,661
Total public securities	229,318	65,151	467	11,985	21,210	3,264	28,171	98,945
Special issues	25,280	-	-	-	-	-	25,280	-
Total interest-bearing securities issued or guaranteed by the United States 5/	254,598	65,151	467	11,985	21,210	3,264	53,451	98,945

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.
4/ C.C.C. demand obligations in the amount of $126 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,326 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	639 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	16,610	928	*	1	-	*	15,119	562
Certificates of indebtedness	26,294	9,820	17	293	236	211	5,737	9,980
Treasury notes	8,142	5,033	18	162	158	118	364	2,289
Treasury bonds - bank restricted 4/	49,636	1,266	201	8,068	16,681	1,271	4,893	17,257
Treasury bonds - bank eligible	69,686	46,841	219	3,168	3,982	1,424	1,976	12,076
Postal savings and other bonds	166	13	*	*	*	*	36	116
Guaranteed by United States 5/	46	12	1	4	14	1	9	5
Total	170,581	63,913	455	11,696	21,071	3,026	28,135	42,284
Call classes:								
Due or first becoming callable								
Within 1 year	51,213	15,791	31	546	409	348	21,183	12,905
1 to 5 years	38,257	26,911	78	1,243	1,480	675	1,225	6,646
5 to 10 years	26,258	16,361	122	1,751	2,180	589	544	4,710
10 to 15 years	11,208	2,163	80	2,546	1,018	714	315	4,373
15 to 20 years	21,227	135	73	2,809	9,736	291	2,726	5,455
Over 20 years	22,372	2,540	71	2,798	6,235	407	2,131	8,190
Various (Federal Housing Administration debentures)	46	12	1	4	14	1	9	5
Total	170,581	63,913	455	11,696	21,071	3,026	28,135	42,284
Tax status: 6/								
Wholly exempt from Federal income taxes	166	13	*	*	*	*	36	116
Partially exempt from Federal income taxes 7/	18,078	13,186	93	98	128	585	1,259	2,729
Subject to Federal income taxes 7/	152,337	50,714	363	11,598	20,943	2,441	26,839	39,439
Total	170,581	63,913	455	11,696	21,071	3,026	28,135	42,284

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,326 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	639 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.7	1.5	*	*	-	*	53.7	1.3
Certificates of indebtedness	15.4	15.4	3.7	2.5	1.1	7.0	20.4	23.6
Treasury notes	4.8	7.9	4.0	1.4	.8	3.9	1.3	5.4
Treasury bonds - bank restricted 4/	29.1	2.0	44.1	69.0	79.2	42.0	17.4	40.8
Treasury bonds - bank eligible	40.9	73.3	48.0	27.1	18.9	47.1	7.0	28.6
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.3	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	30.0	24.7	6.8	4.7	1.9	11.5	75.3	30.5
1 to 5 years	22.4	42.1	17.0	10.6	7.0	22.3	4.4	15.7
5 to 10 years	15.4	25.6	26.9	15.0	10.3	19.5	1.9	11.1
10 to 15 years	6.6	3.4	17.5	21.8	4.8	23.6	1.1	10.3
15 to 20 years	12.4	.2	16.0	24.0	46.2	9.6	9.7	12.9
Over 20 years	13.1	4.0	15.5	23.9	29.6	13.5	7.6	19.4
Various (Federal Housing Administration debentures)	*	*	.3	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.6	20.6	20.3	.8	.6	19.3	4.5	6.5
Subject to Federal income taxes 7/	89.3	79.3	79.6	99.2	99.4	80.7	95.4	93.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	5.6	*	*	-	*	91.0	3.4
Certificates of indebtedness	100.0	37.3	.1	1.1	.9	.8	21.8	38.0
Treasury notes	100.0	61.8	.2	2.0	1.9	1.4	4.5	28.1
Treasury bonds - bank restricted 4/	100.0	2.6	.4	16.3	33.6	2.6	9.9	34.8
Treasury bonds - bank eligible	100.0	67.2	.3	4.5	5.7	2.0	2.8	17.3
Postal savings and other bonds	100.0	8.0	*	*	.1	.2	21.9	69.8
Guaranteed by United States 5/	100.0	25.7	2.5	8.8	29.7	2.4	20.7	10.2
Total	100.0	37.5	.3	6.9	12.4	1.8	16.5	24.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	30.8	.1	1.1	.8	.7	41.4	25.2
1 to 5 years	100.0	70.3	.2	3.2	3.9	1.8	3.2	17.4
5 to 10 years	100.0	62.3	.5	6.7	8.3	2.2	2.1	17.9
10 to 15 years	100.0	19.3	.7	22.7	9.1	6.4	2.8	39.0
15 to 20 years	100.0	.6	.3	13.2	45.9	1.4	12.8	25.7
Over 20 years	100.0	11.4	.3	12.5	27.9	1.8	9.5	36.6
Various (Federal Housing Administration debentures)	100.0	25.7	2.5	8.8	29.7	2.4	20.7	10.2
Total	100.0	37.5	.3	6.9	12.4	1.8	16.5	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.0	*	*	.1	.2	21.9	69.8
Partially exempt from Federal income taxes 7/	100.0	72.9	.5	.5	.7	3.2	7.0	15.1
Subject to Federal income taxes 7/	100.0	33.3	.2	7.6	13.7	1.6	17.6	25.9
Total	100.0	37.5	.3	6.9	12.4	1.8	16.5	24.8

(Continued on following page)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,326 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	039 fire casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,610	928	*	1	-	*	15,119	562
Certificates of indebtedness								
7/8% June 1947.....(taxable)	2,775	855	1	20	31	26	246	1,595
7/8% July 1947.....(taxable)	2,916	1,181	1	38	49	19	670	959
7/8% August 1947.....(taxable)	1,223	573	1	16	4	8	261	360
7/8% September 1947.....(taxable)	2,341	725	2	21	17	30	887	659
7/8% October 1947.....(taxable)	1,440	634	1	27	5	16	235	522
7/8% November 1947.....(taxable)	1,775	759	1	19	25	14	336	620
7/8% December 1947.....(taxable)	3,281	783	*	27	19	26	214	2,210
7/8% January 1948.....(taxable)	3,134	1,521	1	48	15	18	653	878
7/8% February 1948.....(taxable)	3,947	1,308	3	33	53	28	1,557	965
7/8% March 1948.....(taxable)	2,142	1,001	3	41	16	21	354	706
7/8% April 1948.....(taxable)	1,321	478	2	4	1	6	325	506
Total certificates of indebtedness.....	26,294	9,820	17	293	236	211	5,737	9,980
Treasury notes								
1-1/4% September 1947.....(taxable)	1,687	700	6	52	16	34	10	869
1-1/2% September 1947.....(taxable)	2,707	1,793	5	58	135	20	47	650
1-1/2% September 1948.....(taxable)	3,748	2,541	7	52	7	64	307	769
Total Treasury notes.....	8,142	5,033	18	162	158	118	364	2,289
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	98	36	1,874	600	327	220	2,129
2-1/4% December 1959-62....(taxable)	3,470	287	23	657	336	266	3	1,897
2-1/2% June 1962-67....(taxable)	2,118	9	5	394	1,099	51	183	377
2-1/2% December 1963-68....(taxable)	2,831	1	6	542	1,354	61	257	610
2-1/2% June 1964-69....(taxable)	3,761	4	17	789	1,604	47	387	914
2-1/2% December 1964-69....(taxable)	3,838	4	16	504	1,621	55	449	1,190
2-1/2% March 1965-70....(taxable)	5,197	58	17	363	2,476	52	781	1,451
2-1/2% March 1966-71....(taxable)	3,481	58	13	219	1,582	25	670	914
2-1/2% June 1967-72....(taxable)	7,967	82	25	1,140	3,163	128	902	2,527
2-1/2% December 1967-72....(taxable)	11,689	665	43	1,587	2,845	258	1,042	5,248
Total bank restricted.....	49,636	1,266	201	8,068	16,681	1,271	4,893	17,257
Bank eligible								
4-1/4% October 1947-52..(partially)	759	390	*	7	11	21	40	291
2% December 1947.....(partially)	701	537	1	2	-	20	*	141
2% March 1948-50....(taxable)	1,115	749	1	108	7	14	40	197
2-3/4% March 1948-51..(partially)	1,223	865	2	24	5	28	155	146
1-3/4% June 1948.....(taxable)	3,062	2,142	3	103	69	34	25	686
2-1/2% September 1948.....(partially)	451	367	1	5	*	10	*	67

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,326 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	639 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	453	1	1	*	12	43	61
2% June 1949-51.....(taxable)	1,014	770	1	64	49	9	8	113
2% September 1949-51.....(taxable)	1,292	1,046	1	36	62	22	1	124
2% December 1949-51.....(taxable)	2,098	1,527	5	58	130	24	1	353
3-1/8% December 1949-52...(partially)	491	369	1	3	11	16	40	53
2-1/2% December 1949-53...(partially)	1,786	1,350	3	5	2	36	207	183
2% March 1950-52.....(taxable)	1,963	1,525	5	64	158	29	3	178
2% September 1950-52.....(taxable)	4,939	3,307	8	188	351	72	42	972
2-1/2% September 1950-52...(partially)	1,186	1,015	2	6	2	46	87	26
1-1/2% December 1950.....(taxable)	2,635	1,623	2	22	1	33	*	954
2-3/4% June 1951-54...(partially)	1,627	1,250	10	6	1	38	145	176
2% September 1951-53.....(taxable)	7,986	5,336	22	391	569	151	97	1,420
3% September 1951-55...(partially)	755	433	1	4	1	29	71	216
2% December 1951-55.....(taxable)	510	377	2	10	23	9	6	83
2-1/4% December 1951-53...(partially)	1,118	924	1	2	3	26	98	64
2-1/2% March 1952-54.....(taxable)	1,024	555	*	224	38	14	43	148
2% June 1952-54.....(taxable)	5,825	4,125	20	280	394	98	8	901
2% December 1952-54.....(taxable)	8,662	5,878	24	506	584	140	13	1,517
2-1/4% June 1952-55.....(taxable)	1,501	945	2	152	168	25	66	142
2% June 1953-55...(partially)	725	643	*	1	2	23	14	42
2-1/4% June 1954-56...(partially)	681	562	2	1	1	32	15	68
2-7/8% March 1955-60...(partially)	2,611	1,529	31	8	2	78	192	771
2-1/2% March 1956-58.....(taxable)	1,449	758	9	93	350	11	43	186
2-3/4% September 1956-59...(partially)	982	722	16	8	3	48	59	124
2-1/4% September 1956-59.....(taxable)	3,823	1,201	18	701	676	133	134	959
2-3/4% June 1958-63...(partially)	919	674	12	11	46	52	43	82
2-3/4% December 1960-65...(partially)	1,485	1,101	9	4	35	69	50	218
2-1/2% September 1967-72.....(taxable)	2,716	1,794	2	70	227	21	188	415
Total bank eligible.....	69,686	46,841	219	3,168	3,982	1,424	1,976	12,076
Total Treasury bonds.....	119,323	48,107	419	11,236	20,664	2,695	6,869	29,333
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	11	*	*	*	*	36	68
Panama Canal bonds.....(wholly)	50	3	-	-	-	*	-	47
Total postal savings and other bonds.....	166	13	*	*	*	*	36	116
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	6	12	1	4	14	1	9	5
(taxable)	40							
Total guaranteed securities.....	46	12	1	4	14	1	9	5
Total public marketable securities.....	170,581	63,913	455	11,696	21,071	3,026	28,135	42,284

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

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

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

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

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,326 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	639 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,010	147	*	5	3	6	*	2,848
Series E.....(taxable)	30,749	-	-	-	-	-	1	30,748
Series F.....(taxable)	3,074	224	1	10	19	28	1	2,791
Series G.....(taxable)	14,284	478	7	274	116	199	13	13,198
Total United States savings bonds.....	51,117	849	8	288	138	234	15	49,584
Treasury savings notes.....(taxable)	5,477	83	3	*	*	4	21	5,365
Depositary bonds.....(taxable)	335	307	*	*	-	-	-	28
Armed Forces Leave bonds.....(taxable)	1,683	-	-	-	-	-	-	1,683
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	126	8/	-	-	-	-	-	-
Total public non-marketable securities.....	58,738	1,238	12	288	138	238	36	56,661

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $126 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,326 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	639 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	150	1	2	*	2	-	21
1-1/4% May 1950-52.....(taxable)	204	153	*	2	*	*	-	49
1-1/2% January 1951-53.....(taxable)	205	171	-	*	*	*	-	33
2-1/4% February 1953-55.....(taxable)	114	89	*	5	1	1	-	18
Total Federal Land Bank bonds.....	699	564	1	9	2	4	-	120
Federal Intermediate Credit Bank debentures.....(taxable)	353	277	*	4	1	4	-	68
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	103	*	4	*	*	-	33
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,193	944	1	17	2	8	-	221

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price-decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr.30, 1947	Yield to earliest call 3/	Change in yield from Apr.30, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	100.26	100.28	100.27	-.02	.92%	-.03%	1.69%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.09	2/3	100.27	5/29
3,062	1-3/4% - 6/15/48	100.25	100.27	100.26	-.01	.96	-.03	.96	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.26	5/29
1,014	2% - 6/15/49-51	101.25	101.27	101.26	-.01	1.10	-.02	1.54	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.24	5/15
1,292	2% - 9/15/49-51	101.29	101.31	101.30	-.02	1.14	.00	1.53	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.29	5/27
2,098	2% -12/15/49-51	102.01	102.03	102.02	-.03	1.17	+.01	1.53	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	102.01	5/27
1,963	2% - 3/15/50-52	102.05	102.07	102.06	-.02	1.20	.00	1.52	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	102.05	5/27
4,939	2% - 9/15/50-52	102.12	102.14	102.13	-.01	1.25	-.01	1.52	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.12	5/27
2,635	1-1/2% -12/15/50	101.01	101.03	101.02	-.02	1.19	+.01	1.19	6/1/45	102.15	3/11/46	100.29	12/3/46	101.11	3/24	101.02	5/29
7,986	2% - 9/15/51-53	102.23	102.25	102.24	+.01	1.34	-.02	1.54	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.21	5/14
510	2% -12/15/51-55	102.27	102.29	102.28	-.02	1.34	.00	1.64	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.28	5/29
1,024	2-1/2% - 3/15/52-54	105.04	105.06	105.05	+.02	1.38	-.03	1.69	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	105.01	1/6
5,825	2% - 6/15/52-54	102.31	103.01	103.00	+.03	1.38	-.03	1.55	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.26	1/6
1,501	2-1/4% - 6/15/52-55	104.04	104.06	104.05	+.03	1.39	-.04	1.70	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.28	1/4
8,662	2% -12/15/52-54	103.03	103.05	103.04	+.05	1.41	-.04	1.56	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.28	1/6
1,449	2-1/2% - 3/15/56-58	107.00	107.02	107.01	+.01	1.64	-.01	1.78	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.30	5/8
3,823	2-1/4% - 9/15/56-59	105.10	105.12	105.11	+.02	1.63	-.01	1.76	2/1/44	107.16	4/6/46	100.01	2/29/44	105.19	3/27	105.05	1/15
2,716	2-1/2% - 9/15/67-72 4/	105.17	105.19	105.18	+.05	2.16	-.01	2.21	10/20/41	109.18	4/6/46	100.01	1/2/42	106.13	1/25	105.10	5/8
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.24	102.26	102.25	+.05	1.99	-.02	2.03	6/1/45	104.20	4/6/46	100.16	9/12/45	102.29	5/12	102.07	1/7
3,470	2-1/4% -12/15/59-62	102.24	102.26	102.25	+.05	2.00	-.01	2.04	11/15/45	104.21	4/6/46	100.14	12/11/45	102.29	5/12	102.07	1/7
2,118	2-1/2% - 6/15/62-67 4/	105.12	105.14	105.13	+.01	2.08	.00	2.17	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	104.30	1/7
2,831	2-1/2% -12/15/63-68 4/	104.31	105.01	105.00	+.03	2.14	-.01	2.21	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	104.17	1/14
3,761	2-1/2% - 6/15/64-69 4/	104.17	104.19	104.18	+.01	2.18	.00	2.24	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	104.03	1/6
3,838	2-1/2% -12/15/64-69 4/	104.15	104.17	104.16	+.01	2.19	.00	2.24	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	104.00	1/6
5,197	2-1/2% - 3/15/65-70 4/	104.12	104.14	104.13	-.01	2.20	.00	2.25	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	103.31	1/6
3,481	2-1/2% - 3/15/66-71 4/	104.12	104.14	104.13	+.01	2.21	-.01	2.26	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	103.30	1/4
7,967	2-1/2% - 6/15/67-72 4/	103.09	103.11	103.10	+.01	2.29	-.01	2.32	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	102.25	1/30
11,689	2-1/2% -12/15/67-72 4/	103.09	103.11	103.10	+.01	2.30	.00	2.33	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	102.25	1/30
	Treasury notes																
2,707	1-1/2% A-9/15/47	100.05	100.06	100.05½	-.02	.89	+.02	.89	7/12/43	101.06	3/5/45	100.05½	5/29/47	100.14	1/9	100.05½	5/29
1,687	1-1/4% C-9/15/47	100.03	100.04	100.03½	-.01	.86	-.01	.86	12/1/44	100.23	2/16/46	100.03½	5/29/47	100.08½	1/23	100.03½	5/29
3,748	1-1/2% A-9/15/48	100.20	100.21	100.20½	-.01	1.00	-.01	1.00	3/15/44	101.22	3/2/46	100.05	3/8/44	100.28½	1/22	100.20½	5/29
	Certificates of indebtedness 6/																
2,775	7/8% E - 6/1/47 7/	7/	7/	7/	7/	7/	7/	7/	6/1/46	.40%	5/22/47	.87%	5/28/47	.40%	5/22	.87%	5/28
2,916	7/8% F - 7/1/47	.82%	.78%	.80%	+.08%	-	-	-	7/1/46	.66%	4/23/47	.85%	12/12/46	.66%	4/23	.82%	2/18
1,223	7/8% G - 8/1/47	.82%	.78%	.80%	+.08%	-	-	-	8/1/46	.69%	4/9/47	.85%	9/30/46	.69%	4/9	.82%	2/18
2,341	7/8% H - 9/1/47	.84%	.82%	.83%	+.04%	-	-	-	9/1/46	.73%	4/9/47	.85%	12/24/46	.73%	4/9	.83%	5/29
1,440	7/8% J - 10/1/47	.85%	.83%	.84%	+.03%	-	-	-	10/1/46	.75%	4/9/47	.85%	12/30/46	.75%	4/9	.84%	5/29
1,775	7/8% K - 11/1/47	.85%	.83%	.84%	+.02%	-	-	-	11/1/46	.77%	4/9/47	.85%	5/28/47	.77%	4/9	.85%	5/28
3,281	7/8% L - 12/1/47	.86%	.84%	.85%	+.02%	-	-	-	12/1/46	.79%	4/9/47	.85%	5/29/47	.79%	4/9	.85%	5/29
3,134	7/8% A - 1/1/48	.86%	.84%	.85%	+.01%	-	-	-	1/1/47	.80%	4/9/47	.85%	5/29/47	.80%	4/9	.85%	5/29
3,947	7/8% B - 2/1/48	.86%	.84%	.85%	+.01%	-	-	-	2/1/47	.81%	4/9/47	.85%	5/29/47	.81%	4/9	.85%	5/29
2,142	7/8% C - 3/1/48	.86%	.84%	.85%	+.01%	-	-	-	3/1/47	.81%	4/9/47	.85%	5/29/47	.81%	4/9	.85%	5/29
1,321	7/8% D - 4/1/48	.85%	.83%	.84%	+.01%	-	-	-	4/1/47	.81%	4/9/47	.84%	5/29/47	.81%	4/9	.84%	5/29
8/	7/8% E - 6/1/48	.86%	.84%	.85%	-	-	-	-	6/1/47	.85%	5/29/47	.85%	5/29/47	.85%	5/29	.85%	5/29

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of May 29, 1947 - (Continued)

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

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Apr. 30, 1947				Bid	Ask	Mean	Change in mean from Apr. 30, 1947
$1,315	6/5/47	3/6/47	.375%	.20%	.29%	-.05%	$1,100	7/24/47	4/24/47	.375%	.32%	.35%	-.01%
1,307	6/12/47	3/13/47	.375	.25	.31	-.03	1,100	7/31/47	5/1/47	.375	.34	.36	.00
1,317	5/19/47	3/20/47	.375	.25	.31	-.04	1,112	8/7/47	5/8/47	.375	.34	.36	-
1,308	6/26/47	3/27/47	.375	.25	.31	-.04	1,202	8/14/47	5/15/47	.375	.35	.36	-
1,303	7/3/47	4/3/47	.375	.30	.34	-.02	1,203	8/21/47	5/22/47	.375	.35	.36	-
1,314	7/10/47	4/10/47	.375	.30	.34	-.02	1,311	8/28/47	5/29/47	.375	.35	.36	-
1,108	7/17/47	4/17/47	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of Issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Apr. 30, 1947	Yield to earliest call 3/	Change in yield from Apr. 30, 1947	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	101.09	101.11	101.10	-.09	.68%	-.06%	3.98%	10/16/22	122.22	12/14/40	98.18	10/8/23	102.24	1/2	101.10	5/29
701	2% - 12/15/47	100.21	100.23	100.22	-.03	.71	-.03	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.22	5/29
1,223	2-3/4% - 3/15/48-51	101.17	101.19	101.18	-.05	.75	-.02	2.32	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	101.18	5/29
451	2-1/2% - 9/15/48	102.05	102.07	102.06	-.04	.79	-.01	.79	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	102.06	5/29
571	2% - 12/15/48-50	101.25	101.27	101.26	-.03	.81	-.01	1.47	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.26	5/29
491	3-1/8% - 12/15/49-52	105.13	105.15	105.14	-.05	.95	-.01	2.08	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	105.13	5/19
1,786	2-1/2% - 12/15/49-53	103.28	103.30	103.29	-.02	.94	-.02	1.86	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	103.27	5/19
1,186	2-1/2% - 9/15/50-52	104.27	104.29	104.28	-.03	.99	-.01	1.54	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.26	5/20
1,627	2-3/4% - 6/15/51-54	106.21	106.23	106.22	-.05	1.05	.00	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	106.21	5/20
755	3% - 9/15/51-55	108.03	108.05	108.04	-.05	1.06	.00	1.93	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	108.03	5/20
1,118	2-1/4% - 12/15/51-53	105.09	105.11	105.10	-.03	1.05	.00	1.40	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	105.07	5/20
725	2% - 6/15/53-55	105.04	105.06	105.05	-.02	1.11	-.01	1.32	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.04	5/21
681	2-1/4% - 6/15/54-56	107.05	107.07	107.06	-.03	1.18	.00	1.40	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8
2,611	2-7/8% - 3/15/55-60	111.24	111.26	111.25	-.01	1.28	-.01	1.84	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.24	5/27
982	2-3/4% - 9/15/56-59	112.09	112.11	112.10	-.01	1.34	.00	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	112.09	5/27
919	2-3/4% - 6/15/58-63	113.09	113.11	113.10	-.01	1.44	-.01	1.79	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	113.08	1/6
1,485	2-3/4% - 12/15/60-65	114.09	114.11	114.10	+.01	1.57	-.01	1.84	12/15/38	119.00	1/25/46	99.14	9/25/39	115.00	1/23	114.08	5/8
	Other bonds 9/																
50	3% Panama Canal-6/1/61	125.24	126.28	126.10	-.02	.99	.00	.99	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	126.10	5/29

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

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

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

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

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

6/ Quoted on a yield basis.

7/ Not quoted on May 29, 1947; quoted on a price basis at par from May 26, through May 28, 1947; prior thereto quoted on a yield basis.

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

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of May 29, 1947 - (Continued)

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

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1947 price range 1/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Apr.30, 1947	Yield to earliest call 2/	Change in yield from Apr.30, 1947	Yield to maturity 2/		Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.00	100.03	100.01½	-.01	1.20%	+.03%	1.20%	10/15/46	100.03½	4/11/47	99.28	10/14/46	100.03½	4/11	100.00	1/8
	Federal Intermediate Credit Bank debentures 3/																
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
20	1.05% - 10/1/47	100.00	-	100.00	.00	1.05	.00	1.05	4/1/47	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
41	1.10% - 1/2/48	100.00	-	100.00	.00	1.10	.00	1.10	4/1/47	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
20	1.10% - 2/2/48	100.00	-	100.00	.00	1.10	.00	1.10	5/1/47	100.00	5/29/47	100.00	5/29/47	100.00	5/29	100.00	5/29
	Federal Land Bank bonds 4/																
176	1-1/2% - 10/1/48-50	100.07	100.11	100.09	-.03	1.29	+.06	1.41	8/1/45	101.10	3/6/46	100.04	12/11/46	100.16	2/5	100.06	1/7
210	1-1/4% - 5/1/50-52	99.14	99.18	99.16	-.02	1.43	+.03	1.36	5/1/46	100.02	4/17/46	99.00	12/2/46	99.19	4/15	99.02	1/7
202	1-1/2% - 1/1/51-53	100.02	100.06	100.04	.00	1.46	-.01	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	100.05	4/29	99.26	1/18
114	2-1/4% - 2/1/53-55	103.06	103.10	103.08	-.04	1.65	+.02	1.79	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	103.02	1/18

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

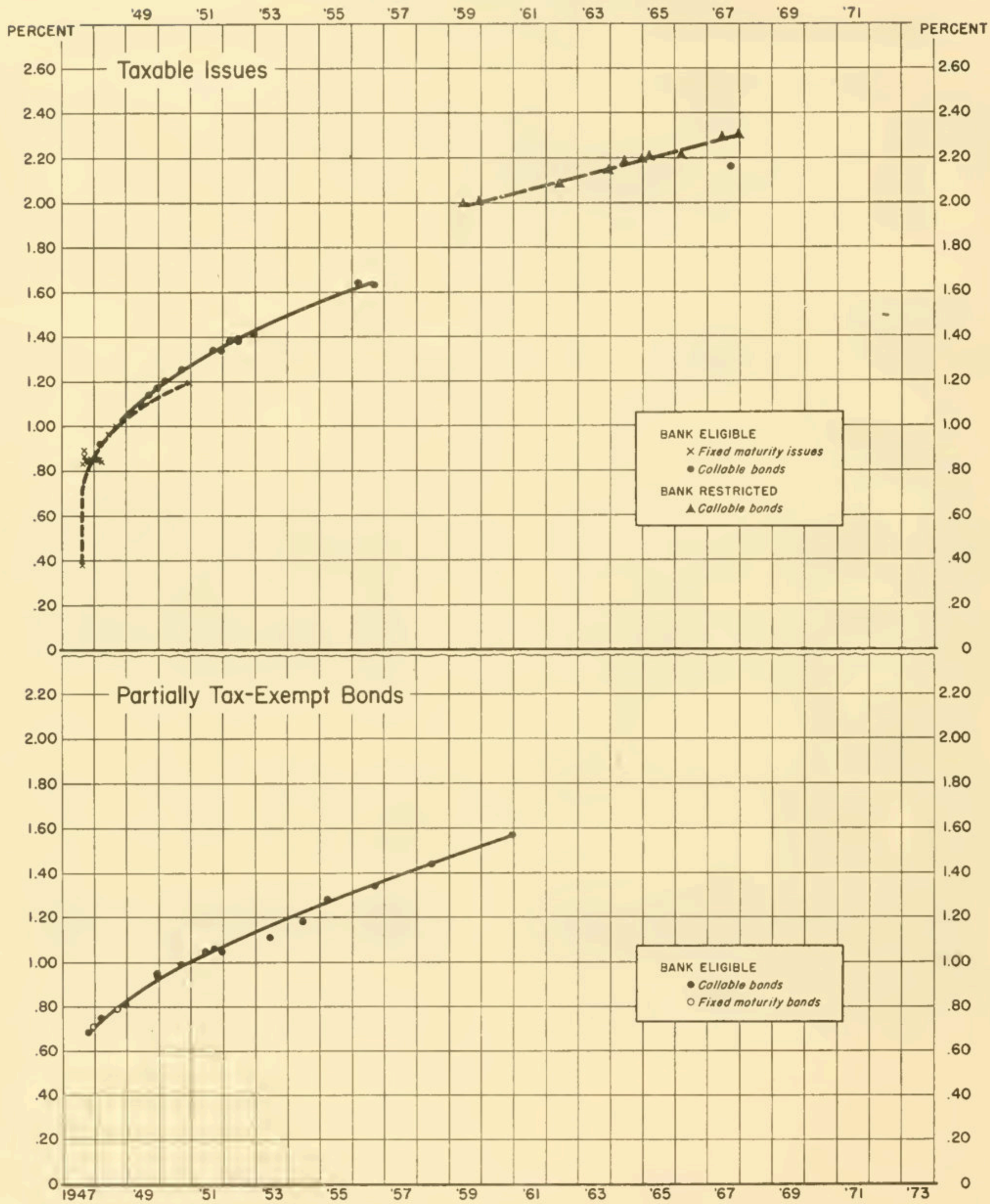
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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

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

YIELDS OF TREASURY SECURITIES MAY 29, 1947

Based on Mean of Closing Bid and Asked Quotations



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

Revised Average of the Yields of High-Grade Corporate Bonds

The Treasury Department average of the yields of high-grade corporate bonds has been revised, beginning April 1, 1947, by the addition of six new bonds to the average and the removal of one bond from the average. Prices and yields as of April 1, 1947 (or last date traded prior to April 1) for the bond issues formerly included in the average and those now added to the average are shown in the following table.

Description	Price	Yield
		(Percent)
Bond removed:		
Consolidated Gas Electric Light and Power Co. of Baltimore, 2-3/4's of 1976.....	104-1/2	2.53
Bond retained:		
Boston Edison Company, 2-3/4's of 1970....	105-1/4	2.46
Illinois Bell Telephone Company, 2-3/4's of 1977/1981.....	104-1/2	2.53
Philadelphia Electric Company, 2-3/4's of 1970/1971.....	105-1/8	2.46
Standard Oil Company of California, 2-3/4's of 1965/1966.....	105-3/4	2.36
Bonds added:		
Cincinnati Gas and and Electric Company, 2-3/4's of 1974/1975.....	105	2.50
Consolidated Gas Electric Light and Power Co. of Baltimore, 2-3/4's of 1981.....	105	2.53
Socony-Vacuum Oil Company, Incorporated, 2-1/2's of 1970/1976.....	100-1/8	2.49
Southwestern Bell Telephone Company, 2-3/4's of 1980/1985.....	103-3/8	2.60
Standard Oil Company (New Jersey), 2-3/8's of 1966/1971.....	99-1/8	2.42
Union Pacific Railroad Company, 2-1/2's of 1989/1991.....	98	2.58
Old high-grade corporate average.....		2.47
Revised high-grade corporate average.....		2.49

It was indicated at the time of the reduction of the number of bonds in the average from twenty to five - in 1939 - that the "number of bonds will be increased at some future date when additional issues suitable for inclusion in the index are available." The average has been revised twice since that time, but until now there have not been available sufficient bond issues with the appropriate technical qualifications to enlarge the coverage of the average. However, since the end of the war, the issuance of new high-grade corporate bonds has increased, and it is now possible to increase the number of bonds in the average to ten. The Consolidated Gas Electric Light and Power Co. of Baltimore 2-3/4% bonds of 1981 have been substituted for that company's 2-3/4% bonds of 1976 in the average, since the former bond issue is larger and trades more frequently.

Since November 1944, the Treasury Department's high-grade corporate average has included only bonds which are not due or callable at par for at least 15 years, and which bear coupons of 2-3/4% or less. All of the bonds included in the revised average have these same qualifications.

On April 1, 1947, the revised average was 2.49% as compared with 2.47% for the old average on the same date. Thus, there is only a slight break in the continuity of the series.

The following factors must be remembered when comparing the new high-grade corporate average with the long-term Treasury bond average:

1. Pursuant to their terms, the bonds included in the high-grade corporate average are callable at various premiums at frequent intervals. Treasury bonds included in the Treasury bond average are not at any time callable at premiums. (In computing the high-grade corporate average and the Treasury bond average, yields are calculated to the first date at which the bonds are callable at par when the bonds are selling above par, and to maturity date when the bonds are selling below par.)

2. All except one of the nine bonds in the taxable Treasury bond average are "bank restricted" - i.e., they contain provisions restricting their acquisition by commercial banks for a specified period after issuance. (These provisions have been modified in several minor respects, and as of March 31, 1947, only about $1-1/2 billion out of a total of about $49-1/2 billion of bank restricted issues outstanding were held by commercial banks.) No such restrictions exist with respect to the ownership by commercial banks of any of the bonds included in the high-grade corporate average.

The eight "bank restricted" issues included in the Treasury average are all acceptable at par and accrued interest in payment of the Federal estate tax when they comprise a part of the estate at time of death. No such privilege is attached to any of the bonds included in the high-grade corporate average.

3. The Treasury bonds included in the Treasury bond average are subject to all Federal taxes and to State inheritance, estate, gift, or other excise taxes. However, they are exempt from all other taxation imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. The corporate bonds included in the high-grade corporate average are, in general, subject to State and local, as well as Federal, taxation.

4. The average time to first call date at par, or to maturity, of the bonds in the revised high-grade corporate average on April 1, 1947, was slightly over twenty-eight years, while the corresponding figure for the bonds in the Treasury bond average was about eighteen and one-third years.

The following table shows the revised daily high-grade corporate average for April 1947. The revised weekly and monthly series for April 1947 and the daily, weekly, and monthly data for May 1947 may be found in the table on the next page.

April 1947	Revised high-grade corporate average	April 1947	Revised high-grade corporate average
	(Percent)		(Percent)
1	2.49	16	2.50
2	2.50	17	2.49
3	2.50	18	2.49
4	1/	19	2.49
5	2.50	21	2.49
7	2.50	22	2.50
8	2.49	23	2.50
9	2.49	24	2.50
10	2.49	25	2.50
11	2.49	26	2.50
12	2.49	28	2.49
14	2.49	29	2.49
15	2.49	30	2.49

1/ Holiday.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series - averages of daily figures											
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	Aug.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65	1947-Jan.	....	2.21	2.48
Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65	Feb.	....	2.21	2.48
Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64	Mar.	....	2.19	2.49
Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61	Apr.	....	2.19	2.49 5/
May	2.04	....	2.75	May	1.94	2.49	2.58	May	....	2.19	2.49
June	2.01	....	2.70	June	1.91	2.49	2.58				
July	1.98	....	2.66 3/	July	1.89	2.49	2.59				
Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57				
Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55				
Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55				
Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/				
Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59				
Weekly series - averages of daily figures [New series beginning in June 1947 Bulletin; old weekly series was Saturday figures]											
1946-Dec. 7	....	2.27	2.53	1947-Feb. 1	....	2.21	2.46	1947-Apr. 5	....	2.18	2.50 5/
14	....	2.24	2.56	8	....	2.20	2.46	12	....	2.18	2.49
21	....	2.23	2.57	15	....	2.21	2.47	19	....	2.20	2.49
28	....	2.22	2.55	21	....	2.21	2.49	26	....	2.20	2.50
1947-Jan. 4	....	2.22	2.53	Mar. 1	....	2.21	2.49	May 3	....	2.20	2.49
11	....	2.22	2.50	8	....	2.20	2.50	10	....	2.20	2.49
18	....	2.22	2.49	15	....	2.19	2.50	17	....	2.20	2.49
25	....	2.20	2.47	22	....	2.19	2.49	24	....	2.19	2.49
				29	....	2.18	2.48	31	....	2.19	2.49
Daily series											
1947-May 1	....	2.20	2.49	1947-May 12	....	2.19	2.49	1947-May 22	....	2.19	2.49
2	....	2.20	2.49	13	....	2.19	2.49	23	....	2.19	2.49
3	....	6/	2.49	14	....	2.20	2.49	24	....	6/	2.49
				15	....	2.20	2.49				
5	....	2.20	2.49	16	....	2.20	2.50	26	....	2.19	2.49
6	....	2.20	2.49	17	....	6/	2.49	27	....	2.19	2.49
7	....	2.20	2.49					28	....	2.19	2.48
8	....	2.20	2.49	19	....	2.19	2.49	29	....	2.19	2.49
9	....	2.19	2.49	20	....	2.19	2.49	30	....	7/	7/
10	....	6/	2.49	21	....	2.19	2.49	31	....	6/	6/

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

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

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

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

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

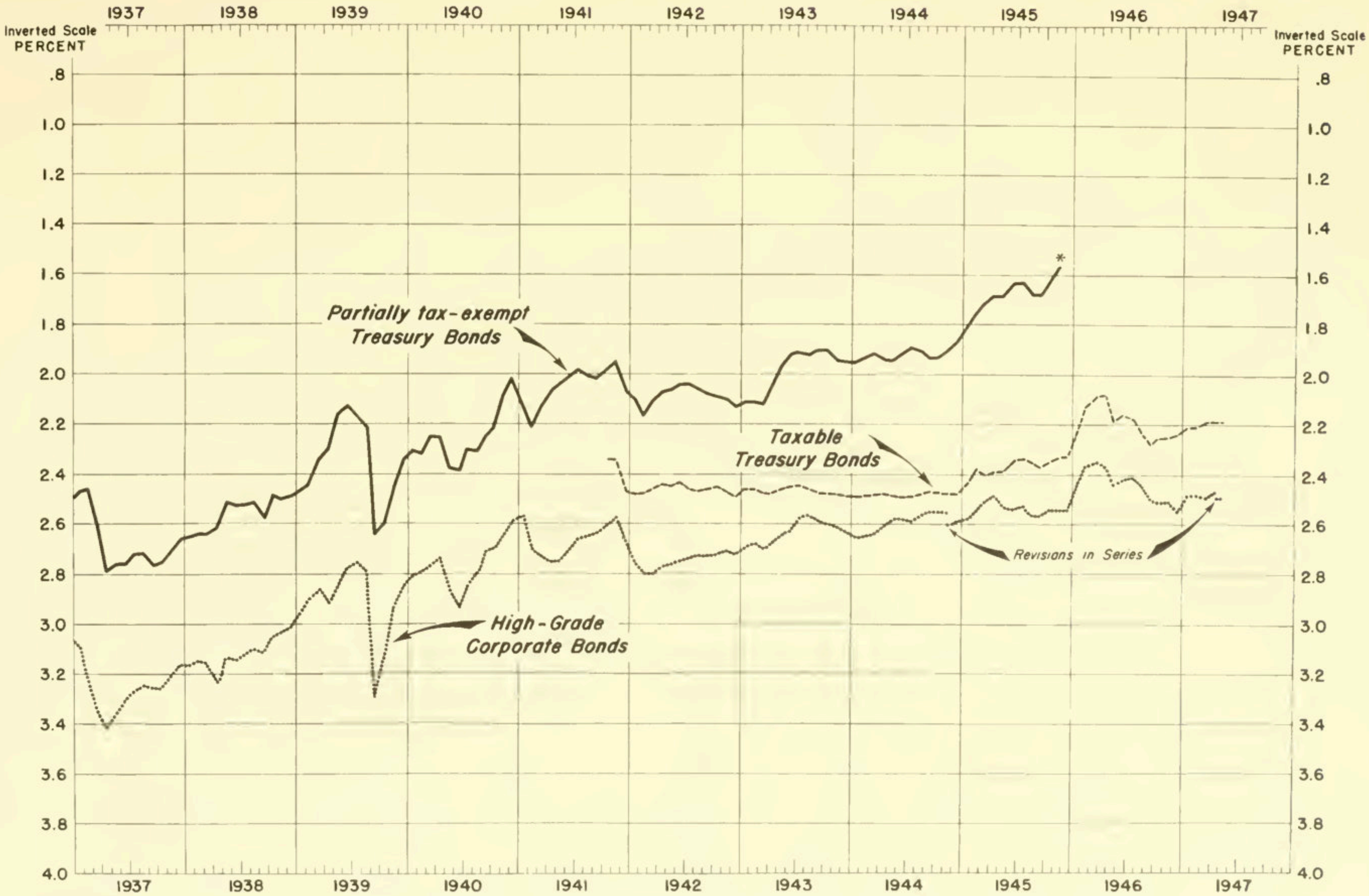
5/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%; for week ended April 5, 2.47%. See footnote 2.

6/ Market closed.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



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

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-E

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I contains data on combined balance sheet; section II, data on income and expense; and section III, data on sources and application of funds.

The tables in section I are compiled from mid-month "Daily Treasury Statements." The tables in sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section I - Combined Balance Sheet as of March 31, 1947

Table 1.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	1,588.0	723.0	865.0
Deposits with Government corporations and agencies, excluding U. S. Treasury	255.1	255.1	-
Loans receivable from:			
Government corporations and agencies	11,810.6	825.8	10,984.8
Others, less reserves	7,293.9	5,124.1	2,169.8
Accounts and notes receivable from:			
Government corporations and agencies	1,057.6	876.8	180.8
Others, less reserves	895.6	411.8	483.8
Accrued assets:			
Government corporations and agencies	36.3	11.0	25.2
Others, less reserves	103.2	57.6	45.6
Commodities, supplies, and materials, less reserves	1,003.2	893.5	109.7
Investments:			
Public debt obligations of the United States	1,985.2	1,863.6	121.5
Securities of Government corporations and agencies	453.9	275.4	178.5
Other securities, less reserves	3,426.1	196.2	3,229.9
Land, structures, and equipment, less reserves	15,485.9	3,666.3	11,819.6
Acquired security or collateral, less reserves	22.8	7.6	15.2
Deferred and undistributed charges	379.5	225.1	154.4
Other assets, less reserves	154.1	43.8	110.3
Total assets	45,950.8	15,456.7	30,494.0
Liabilities			
Accounts payable to:			
Government corporations and agencies	338.2	307.9	30.3
Others	365.8	272.0	93.8
Accrued liabilities:			
U. S. Treasury	25.2	25.2	-
Other Government corporations and agencies	11.5	9.7	1.8
Others	197.3	196.4	.9
Trust and deposit liabilities to:			
Government corporations and agencies	1,090.6	654.4	436.2
Others	665.3	377.7	287.6
Bonds, debentures, and notes payable: 2/			
U. S. Treasury	10,984.5	10,984.5	-
Other Government corporations and agencies:			
Guaranteed by United States	9.5	-	9.5
Not guaranteed by United States	826.0	308.4	517.6
Others:			
Guaranteed by United States	168.9	132.5	36.4
Not guaranteed by United States	1,249.5	1,249.5	-
Deferred and undistributed credits	566.4	412.0	154.4
Other liabilities (including operating and liability reserves)	1,346.9	1,101.4	245.4
Total liabilities	17,845.6	16,031.8	1,813.8

	Total	Corporations	Certain other agencies
Capital			
United States interest:			
Government corporations and agencies	444.4	265.9	178.5
Other	27,151.7	-1,350.0	28,501.8
Total United States interest	27,596.2	-1,084.1	28,680.3
Private interests	509.0	509.0	-
Total capital	28,105.2	-575.1	28,680.3
Total liabilities and capital	45,950.8	15,456.7	30,494.0
Contingent liabilities			
Guaranteed loans	2.3	-	2.3
Other	244.6	240.5	4.2
Analysis of investment of United States			
Paid-in capital	44,313.0	5,155.6	39,157.4
Treasury loans to Government corporations	-	10,984.5	-10,984.5
Total investment of United States	44,313.0	16,140.1	28,172.9
Earned surplus (or deficit [-]) (United States share)	-16,716.9	-6,239.7	-10,477.2
Book value of United States interest, including interagency items	27,596.2	9,900.4	17,695.7
Interagency items:			
Amounts due to:			
Government corporations	1,393.5	863.2	530.3
Government agencies reporting	40.3	30.9	9.3
Government agencies not required to report	867.3	411.5	455.8
Total interagency liabilities	2,301.1	1,305.7	995.4
Amounts due from (-):			
Interagency proprietary interests	-444.4	-265.9	-178.5
Government corporations	-894.2	-863.2	-30.9
Government agencies reporting	-539.6	-530.3	-9.3
Government agencies not required to report	-750.7	-584.8	-165.9
Total interagency assets	-2,628.9	-2,244.2	-384.7
Book value of United States interest, after exclusion of interagency items	27,268.3	8,961.9	18,306.4

Note: See page 72 for footnotes.

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1946				1947	Change Mar. 31, 1946-Mar. 31, 1947
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	
To aid agriculture:						
Agricultural credit corporations	276.0	330.9	317.9	269.2	321.0	+45.0
Cooperative associations	143.9	118.4	150.7	188.3	181.7	+37.8
Crop, livestock, and commodity loans 3/	335.2 r	236.1 r	218.4 r	290.1 r	398.3	+63.1
Farm mortgage loans	1,714.2	1,695.0	1,647.2	1,577.0	1,555.3	-159.0
Other	465.2	492.8	525.4	559.8	599.8	+134.7
Total	2,934.5	2,873.2	2,859.7	2,884.4	3,056.1	+121.6
To aid home owners:						
Mortgage loans	566.2 r	520.3 r	483.5 r	453.9 r	445.0	-121.2
Other	280.1	261.8	245.3	230.9	218.3	-61.9
Total	846.3 r	782.0 r	728.7 r	684.8 r	663.3	-183.1
To aid industry:						
Railroads	195.8	195.1	171.2	170.6	167.4	-28.4
Ship construction and reconditioning	3.0	2.9	2.8	1.8	.8	-2.2
Other	196.6	192.7	179.6	190.0	203.2	+6.6
Total	395.4	390.7	353.5	362.2	371.4	-24.0
To aid States, Territories, etc.	478.4	471.1	462.8	460.5	465.7	-12.7
To aid financial institutions:						
Banks	24.7	22.0	19.8	18.9	17.3	-7.4
Insurance companies	33.2	33.2	3.7	3.9	4.4	-28.9
Mortgage loan companies	151.8	201.9	232.9	291.4	233.9	+82.1
Total	209.7	257.1	256.5	314.2	255.6	+45.9
Foreign loans:						
Loans held by lending agencies	109.9	125.9	152.8	182.2	192.6	+82.7
Other	545.3	862.7	1,479.4	2,101.7	2,661.9	+2,116.5
Total	655.2	988.6	1,632.1	2,283.9	2,854.5	+2,199.3
Other loans:						
Mortgage loans (not otherwise classified)	15.6 r	11.1 r	10.0 r	10.2 r	9.9	-5.7
Other	200.5	150.5	143.7	126.9	114.3	-86.1
Total	216.0 r	161.6 r	153.7 r	137.1 r	124.2	-91.9
Total loans	5,735.6	5,924.3	6,447.1	7,127.0	7,790.7	+2,055.2

Note: See page 72 for footnotes.

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, March 31, 1946 and March 31, 1947

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Mar. 31, 1946	Mar. 31, 1947	Mar. 31, 1946	Mar. 31, 1947	Mar. 31, 1946	Mar. 31, 1947	Mar. 31, 1946	Mar. 31, 1947
Corporations								
Department of Agriculture:								
Commodity Credit Corporation	150.0	200.6	150.0	200.6 4/	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	183.3	255.0	183.3	255.0	-	-	-	-
Federal intermediate credit banks	278.7	325.9	278.7	325.9	-	-	-	-
Federal land banks	1,070.4	957.0	1,070.4	957.0	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	4.2	2.3	4.2	2.3	-	-	-	-
Federal Farm Mortgage Corporation	206.3	137.4	206.3	137.4	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prencinradio, Inc	.1	.1	-	-	-	-	-	-
Export-Import Bank of Washington	388.9	1,515.7	-	-	-	-	-	-
Federal Deposit Insurance Corporation	10.0	5.4	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	951.3	791.9	.2	.1	11.3	10.3	328.4	312.9
Federal National Mortgage Association	6.9	5.3	-	-	6.9	5.3	-	-
The RFC Mortgage Company	27.7	32.9	-	-	12.8	24.8	-	-
U. S. Commercial Company	2.4	1.5	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	153.2	236.5	-	-	-	-	-	-
Home Owners' Loan Corporation	793.6	595.8	-	-	793.6	595.8	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	285.1	278.1	-	-	-	-	-	-
Defense Homes Corporation	.9	.7	-	-	.9	.7	-	-
Tennessee Valley Associated Cooperatives, Inc	.3	.2	.3	.2	-	-	-	-
Tennessee Valley Authority	1.5	.5	-	-	-	-	1.2	.3
Total loans of Government corporations	4,515.3	5,343.0	1,893.5	1,878.7	825.5	636.8	329.5	313.2
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund	2.8	2.2	2.8	2.2	-	-	-	-
Emergency Crop and Feed Loans 5/	136.7	-	136.7	-	-	-	-	-
Farm Security Administration 5/	474.6	-	474.6	-	-	-	-	-
Farmers' Home Administration 6/	-	599.8	-	599.8	-	-	-	-
Rural Electrification Administration	422.4	570.4	422.4	570.4	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans	11.3	11.2	4.0	3.7	-	-	-	-
Puerto Rican Hurricane Relief Loan Section 7/	.5	-	.5	-	-	-	-	-
Federal Works Agency 8/	80.0	74.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	20.9	26.5	-	-	20.9	26.5	-	-
United States Maritime Commission	3.0	.8	-	-	-	-	3.0	.8
Other 9/	68.1	1,162.0	-	1.2	-	-	62.9	57.4
Total loans of certain other Government agencies	1,220.3	2,447.7	1,041.0	1,177.4	20.9	26.5	65.8	58.2
Corporations and certain other agencies								
Total loans	5,735.6	7,790.7	2,934.5	3,056.1	846.3	663.3	395.4	371.4

Note: See page 72 for footnotes.

(Continued on following page)

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, March 31, 1946 and March 31, 1947 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Mar. 31, 1946	Mar. 31, 1947	Mar. 31, 1946	Mar. 31, 1947	Mar. 31, 1946	Mar. 31, 1947	Mar. 31, 1946	Mar. 31, 1947
Corporations								
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prencinradio, Inc	-	-	-	-	.1	.1	-	-
Export-Import Bank of Washington	-	-	-	-	388.5	1,515.5 10/	.4	.3
Federal Deposit Insurance Corporation	-	-	10.0	5.4	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	114.2	113.9	46.4	13.7	264.2	237.5	186.7	103.6
Federal National Mortgage Association	-	-	-	-	-	-	-	-
The RFC Mortgage Company	-	-	-	-	-	-	14.9	8.2
U. S. Commercial Company	-	-	-	-	2.4	1.5	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	153.2	236.5	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	283.6	276.7 11/	-	-	-	-	1.5	1.4
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.3	.2	-	-	-	-	-	-
Total loans of Government corporations	398.4	391.0	209.7	255.6	655.2	1,754.5	203.5	113.4
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund	-	-	-	-	-	-	-	-
Emergency Crop and Feed Loans 5/	-	-	-	-	-	-	-	-
Farm Security Administration 5/	-	-	-	-	-	-	-	-
Farmers' Home Administration 6/	-	-	-	-	-	-	-	-
Rural Electrification Administration	-	-	-	-	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans	-	-	-	-	-	-	7.3	7.5
Puerto Rican Hurricane Relief Loan Section 7/	-	-	-	-	-	-	-	-
Federal Works Agency 8/	80.0	74.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	-	-
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 9/	-	-	-	-	-	1,100.0	5.2	3.3
Total loans of certain other Government agencies	80.0	74.8	-	-	-	1,100.0	12.5	10.8
Corporations and certain other agencies								
Total loans	478.4	465.7	209.7	255.6	655.2	2,854.5	216.0	124.2

Note: See page 72 for footnotes.

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 12/	Production credit corporations
Assets							
Cash 1/	723.0	-	503.0	22.9	16.3	27.9	1.5
Deposits with Government corporations and agencies, excluding U. S. Treasury	255.1	-	-	-	-	-	-
Loans receivable from:							
Government corporations and agencies	825.8	-	-	-	56.5	-	-
Others, less reserves	5,124.1	-	172.0 4/	254.3	325.9	889.5 13/14/	-
Accounts and notes receivable from:							
Government corporations and agencies	876.8	164.7 15/	343.9	-	-	.6	-
Others, less reserves	411.8	-	197.2	*	.3	1.2	-
Accrued assets:							
Government corporations and agencies	11.0	-	-	*	.2	*	-
Others, less reserves	57.6	-	2.4	1.5	2.0	11.9	.4
Commodities, supplies, and materials, less reserves	893.5	-	382.9	-	-	-	-
Investments:							
Public debt obligations of the United States	1,863.6	-	-	43.2	43.2	137.2	68.4
Securities of Government corporations and agencies	275.4	-	-	-	-	-	-
Other securities, less reserves	196.2	-	-	-	-	-	42.9
Land, structures, and equipment, less reserves	3,666.3	-	2.9	.1	-	5.5	-
Acquired security or collateral, less reserves	7.6	-	-	*	-	.2	-
Deferred and undistributed charges	225.1	-	2.1	.6	.2	.7	.1
Other assets, less reserves	43.8	-	14.4	*	.1	2.4	.1
Total assets	15,456.7	164.7	1,620.9	322.5	444.5	1,077.0	113.3
Liabilities							
Accounts payable to:							
Government corporations and agencies	307.9	-	12.8	-	-	.5	-
Others	272.0	-	157.5	*	.2	1.3	*
Accrued liabilities:							
U. S. Treasury	25.2	-	.5	-	-	-	-
Other Government corporations and agencies	9.7	-	*	.2	*	-	-
Others	196.4	-	17.5	.1	1.4	3.9	*
Trust and deposit liabilities to:							
Government corporations and agencies	654.4	-	125.6	*	*	*	*
Others	377.7	-	183.6	*	.2	22.4	*
Bonds, debentures, and notes payable: 2/							
U. S. Treasury	10,984.5	-	830.0	-	-	-	-
Other Government corporations and agencies:							
Not guaranteed by United States	308.4	-	-	56.5	-	-	-
Others:							
Guaranteed by United States	132.5	-	125.5 16/	-	-	-	-
Not guaranteed by United States	1,249.5	-	-	38.8	349.0	721.6	-
Deferred and undistributed credits	412.0	-	10.9	.2	.1	5.7	-
Other liabilities (including operating and liability reserves)	1,101.4	-	856.5	-	.2	1.8	*
Total liabilities	16,031.8	-	2,320.3	95.7	351.1	757.2	.1
Capital							
U. S. owned:							
Capital stock	2,724.8	200.0	100.0	178.5	60.0	39.8	97.4
Paid-in surplus	1,563.2	-	1,322.2 17/	-	-	36.9	-
Expended appropriations	867.6	-	-	-	-	-	-
Earned surplus (or deficit [-])	-6,239.7	-35.3	-2,121.6	37.4	33.3	-	15.9
Total United States owned	-1,084.1	164.7	-699.4	215.9	93.3	76.7	113.3
Privately owned:							
Capital stock	300.8	-	-	9.0	-	60.1	-
Earned surplus	208.2	-	-	1.9	-	182.9	-
Total privately owned	509.0	-	-	10.9	-	243.1	-
Total capital	-575.1	164.7	-699.4	226.8	93.3	319.8	113.3
Total liabilities and capital	15,456.7	164.7	1,620.9	322.5	444.5	1,077.0	113.3
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	240.5	-	-	-	-	-	-
Analysis of investment of United States							
Book value of United States interest, including interagency items 18/	9,900.4	164.7	130.6	215.9	93.3	76.7	113.3
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-265.9	-164.7	2.7	56.6	-56.6	.1	-
Other Government agencies excluding Treasury loans to Government corporations	-672.6	-	-207.7	*	*	-.2	*
Book value of United States interest after exclusion of interagency items	8,961.9	-	-74.5	272.5	36.7	76.7	113.3

Note: See page 72 for footnotes.

(Continued on following page)

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)			Department of Commerce		Department of Interior	Department of Justice		War Department
	Farm Credit Adm. (cont'd)			Inland Waterways Corp. and subsidiary					
	Regional Agricultural Credit Corp. of Wash., D.C.	Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	Inland Waterways Corporation 19/	Warrior River Terminal Company, Inc. 19/	The Virgin Islands Company 20/	Federal Prison Industries, Inc.	Department of State 21/	United States Spruce Production Corporation 22/ (liquidated)
Assets									
Cash 1/	13.7	2.5	6.9	1.6	.1	.1	3.6	7.7	*
Deposits with Government corporations and agencies, excluding U. S. Treasury	-	-	-	-	-	-	-	-	-
Loans receivable from:									
Government corporations and agencies	-	-	-	-	-	-	-	-	-
Others, less reserves	1.0	-	107.9 13/14/	.3	-	-	-	.1	-
Accounts and notes receivable from:									
Government corporations and agencies	-	.7	.5	.1	-	*	2.5	-	-
Others, less reserves	-	5.3	.4	.4	*	.1	.1	.2	-
Accrued assets:									
Government corporations and agencies	-	-	-	-	-	*	-	-	-
Others, less reserves	-	-	2.1	.1	*	-	-	*	-
Commodities, supplies, and materials, less reserves	-	.6	-	.3	*	.7	5.3	-	-
Investments:									
Public debt obligations of the United States	.3	-	-	3.0	.2	-	-	-	-
Securities of Government corporations and agencies	-	-	-	1.2	-	-	-	-	-
Other securities, less reserves	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	-	-	-	13.0	1.6	.3	4.1	.5	-
Acquired security or collateral, less reserves	-	-	.4	-	-	-	-	-	-
Deferred and undistributed charges	*	-	.2	.1	*	*	.1	-	-
Other assets, less reserves	*	7.7	*	-	-	-	-	-	-
Total assets	15.0	16.8	118.3	20.0	1.9	1.3	15.7	8.4	*
Liabilities									
Accounts payable to:									
Government corporations and agencies	-	*	.3	.1	-	-	.3	-	*
Others	*	13.9	.3	.8	*	*	.5	1.6	*
Accrued liabilities:									
U. S. Treasury	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies	*	-	-	-	-	*	-	-	-
Others	*	-	-	-	*	*	-	-	-
Trust and deposit liabilities to:									
Government corporations and agencies	*	.1	1.3	.1	*	*	-	-	-
Others	.4	*	2.0	*	-	*	-	-	-
Bonds, debentures, and notes payable: 2/									
U. S. Treasury	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies:									
Not guaranteed by United States	-	-	-	-	-	.2	-	-	-
Others:									
Guaranteed by United States	-	-	2.6	-	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-	-
Deferred and undistributed credits	*	.2	.3	.3	*	*	-	-	-
Other liabilities (including operating and liability reserves)	*	7.7	-	-	-	-	.2	-	-
Total liabilities	.5	21.8	6.8	1.3	*	.4	1.0	1.6	*
Capital									
U. S. owned:									
Capital stock	.1	70.0	9.0	12.0	1.2	*	-	.1	-
Paid-in surplus	22.0 23/	-	-	10.4	.1	*	4.8	7.9 24/	-
Expended appropriations	-	44.5	-	-	-	.9	-	63.5	-
Earned surplus (or deficit [-])	-7.5	-119.5 25/	102.5	-3.7	.5	.1	9.8	-64.7	* 26/
Total United States owned	14.6	-5.0	111.5	18.7	1.9	1.0	14.7	6.8	*
Privately owned:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-	-
Total capital	14.6	-5.0	111.5	18.7	1.9	1.0	14.7	6.8	*
Total liabilities and capital	15.0	16.8	118.3	20.0	1.9	1.3	15.7	8.4	*
Contingent liabilities									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Analysis of investment of United States									
Book value of United States interest, including interagency items 18/	14.6	-5.0	111.5	18.7	1.9	1.0	14.7	6.8	*
Interagency items (net), amounts due to (or from [-]):									
Government corporations	*	-.7	-.1	-1.3	-	-	*	-	-
Other Government agencies excluding Treasury loans to Government corporations	*	.1	1.3	.1	*	.2	-2.2	-	*
Book value of United States interest after exclusion of interagency items	14.6	-5.6	112.6	17.6	1.9	1.1	12.5	6.8	*

Note: See page 72 for footnotes.

(Continued on following page)

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates: Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	U. S. Commercial Company	War Damage Corporation
Assets							
Cash 1/	.6	8.6	17.4	-	*	4.4	*
Deposits with Government corporations and agencies, excluding U. S. Treasury	-	-	.1	7.9	.4	14.4	231.2
Loans receivable from:							
Government corporations and agencies	-	-	769.4	-	-	-	-
Others, less reserves	1,508.4	.9	726.9	5.3	32.9	*	-
Accounts and notes receivable from:							
Government corporations and agencies	*	*	228.3	*	*	132.6	-
Others, less reserves	.1	.1	194.0	*	*	2.1	*
Accrued assets:							
Government corporations and agencies	-	-	10.1	*	.1	-	.6
Others, less reserves	8.4	6.2	16.6	*	.1	*	-
Commodities, supplies, and materials, less reserves	-	.1	447.1	-	-	40.2	*
Investments:							
Public debt obligations of the United States	-	1,104.1	48.0	-	-	-	-
Securities of Government corporations and agencies	-	-	164.7	.6	8.9	-	-
Other securities, less reserves	-	-	141.0	-	-	-	-
Land, structures, and equipment, less reserves	*	*	2,583.9	-	6.8	2.6	-
Acquired security or collateral, less reserves	-	2.6	2.1	-	1.9	*	-
Deferred and undistributed charges	-	*	203.1	*	.4	12.8	-
Other assets, less reserves	-	-	12.2	-	-	2.8	-
Total assets	1,517.5	1,122.6	5,564.8	13.8	51.5	212.1	231.7
Liabilities							
Accounts payable to:							
Government corporations and agencies	*	*	182.0	*	.1	110.7	.1
Others	*	.5	75.3	*	*	13.3	.1
Accrued liabilities:							
U. S. Treasury	.3	-	22.0	-	-	-	-
Other Government corporations and agencies	-	-	1.1	-	*	8.1	*
Others	-	-	166.7	*	*	-	-
Trust and deposit liabilities to:							
Government corporations and agencies	*	.2	507.3	-	-	19.7	-
Others	.3	.3	52.6	.1	.6	12.0	*
Bonds, debentures, and notes payable: 2/							
U. S. Treasury	271.9	-	8,902.1	-	-	-	-
Other Government corporations and agencies:							
Not guaranteed by United States	-	-	-	-	21.1	184.5	-
Others:							
Guaranteed by United States	-	-	*	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-
Deferred and undistributed credits	-	29.4	324.8	*	.7	24.3	*
Other liabilities (including operating and liability reserves)	192.6	*	11.7	*	.2	-	20.0
Total liabilities	465.2	30.5	10,245.7	.2	22.7	372.7	20.2
Capital							
U. S. owned:							
Capital stock	1,000.0	150.0	325.0	10.0	25.0	5.0	1.0
Paid-in surplus	-	-	2.8	1.0	-	-	-
Expended appropriations	-	-	16.3	-	-	-	-
Earned surplus (or deficit[-])	52.3	802.8 27/	-5,025.0 28/	2.6	3.8	-165.6	210.6
Total United States owned	1,052.3	952.8	-4,680.9	13.6	28.8	-160.6	211.6
Privately owned:							
Capital stock	-	139.3	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-
Total privately owned	-	139.3	-	-	-	-	-
Total capital	1,052.3	1,092.1	-4,680.9	13.6	28.8	-160.6	211.6
Total liabilities and capital	1,517.5	1,122.6	5,564.8	13.8	51.5	212.1	231.7
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	7.0 10/	-	-	-	-	-	-
Analysis of investment of United States							
Book value of United States interest, including interagency items 18/	1,324.2	952.8	4,221.3	13.6	28.8	-160.6	211.6
Interagency items (net), amounts due to (or from[-]):							
Government corporations	-	-	74.5	-7.9	20.8	96.9	-231.6
Other Government agencies excluding Treasury loans to Government corporations	.3	.2	-534.6	-.6	-9.0	79.1	-
Book value of United States interest after exclusion of interagency items	1,324.6	953.0	3,761.2	5.1	40.6	15.4	-20.1

Note: See page 72 for footnotes.

(Continued on following page)

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

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	Federal Public Housing Authority 29/	Defense Homes Corporation			
Assets								
Cash 1/	28.2	1.0	17.5	6.0	.9	5.6	*	24.9
Deposits with Government corporations and agencies, excluding U. S. Treasury	-	-	-	.1	1.0	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	236.5	-	583.0 14/	278.1 11/	.7	-	*	.5
Accounts and notes receivable from:								
Government corporations and agencies	*	*	.2	.1	-	1.5	-	1.1
Others, less reserves	*	2.3	*	3.2	.1	.5	-	4.3
Accrued assets:								
Government corporations and agencies	-	-	-	-	*	-	-	-
Others, less reserves	.8	1.1	1.6	2.4	*	.1	-	*
Commodities, supplies, and materials, less reserves	-	-	-	*	.1	8.6	-	7.6
Investments:								
Public debt obligations of the United States	198.3	175.0	15.2	7.9	-	19.7	-	-
Securities of Government corporations and agencies	-	-	100.0	-	-	-	-	-
Other securities, less reserves	-	-	12.3	*	-	*	*	-
Land, structures, and equipment, less reserves	*	-	2.4	227.2	54.7	29.3	*	731.4
Acquired security or collateral, less reserves	-	.1	.3	-	-	-	-	-
Deferred and undistributed charges	.4	*	.2	3.5	.2	.3	-	.2
Other assets, less reserves	-	*	-	-	-	4.0	-	-
Total assets	464.1	179.5	732.8	528.4	57.7	69.5	.1	770.0
Liabilities								
Accounts payable to:								
Government corporations and agencies	-	*	*	-	*	.1	-	.8
Others	*	*	.6	.3	.1	2.0	-	3.7
Accrued liabilities:								
U. S. Treasury	-	-	1.5	.9	-	-	-	.1
Other Government corporations and agencies	-	*	-	-	.2	-	-	*
Others	.9	*	.3	.1	.1	.4	-	5.0
Trust and deposit liabilities to:								
Government corporations and agencies	*	*	.1	-	-	-	-	.1
Others	84.8	*	17.8	*	.1	-	-	.3
Bonds, debentures, and notes payable: 2/								
U. S. Treasury	-	-	574.0	350.0	-	-	-	56.5
Other Government corporations and agencies:								
Not guaranteed by United States	-	-	-	-	44.1	-	-	2.0
Others:								
Guaranteed by United States	-	-	4.3	*	-	-	-	-
Not guaranteed by United States	140.0	-	.1	-	-	-	-	-
Deferred and undistributed credits	-	3.9	.6	2.3	.1	8.0	-	.2
Other liabilities (including operating and liability reserves)	-	*	.2	9.2	-	1.1	-	-
Total liabilities	225.7	3.9	599.4	362.9	44.8	11.5	-	68.6
Capital								
U. S. owned:								
Capital stock	122.7	100.0	200.0	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	114.8	-	-	.3	40.0
Expended appropriations	-	-	-	81.3	-	-	-	661.1
Earned surplus (or deficit[-])	-	75.6 30/	-66.7	-31.6	2.9	51.0	-.2	.3
Total United States owned	122.7	175.6	133.3	165.6	12.9	58.0	.1	701.3
Privately owned:								
Capital stock	92.4	-	-	-	-	-	-	-
Earned surplus	23.4	-	-	-	-	-	-	-
Total privately owned	115.8	-	-	-	-	-	-	-
Total capital	238.4	175.6	133.3	165.6	12.9	58.0	.1	701.3
Total liabilities and capital	464.1	179.5	732.8	528.4	57.7	69.5	.1	770.0
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	233.5	-	-	-	-
Analysis of investment of United States								
Book value of United States interest, including interagency items 18/	122.7	175.6	707.3	515.6	12.9	58.0	.1	757.8
Interagency items (net), amounts due to (or from [-]):								
Government corporations	-	*	-100.0	*	43.4	-	-	2.0
Other Government agencies excluding Treasury loans to Government corporations	*	*	1.4	.7	-	-1.4	-	-.2
Book value of United States interest after exclusion of interagency items	122.7	175.6	608.7	516.3	56.2	56.6	.1	759.7

Note: See page 72 for footnotes.

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

Section I - Combined Balance Sheet as of March 31, 1947 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Department of Agriculture			Department of the Interior 31/	Federal Works Agency 8/	National Housing Agency	United States Maritime Commission		Other 33/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 6/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission Activities	War Shipping Administration Activities 32/	
Assets										
Cash 1/	865.0	-	76.8	5.5	.1	1.7	39.6	560.4	162.5	18.4
Loans receivable from:										
Government corporations and agencies	10,984.8	-	-	.2	-	-	-	-	-	10,984.5 34/
Others, less reserves	2,169.8	1.1	326.6	570.0	9.9	74.8	26.5	.8	-	1,160.2
Accounts and notes receivable from:										
Government corporations and agencies	180.8	-	*	5.4	*	.1	*	102.3	70.9	2.1
Others, less reserves	483.8	*	.8	-	.1	1.9	*	205.7	146.5	128.7
Accrued assets:										
Government corporations and agencies	25.2	-	*	*	-	-	-	-	-	25.2
Others, less reserves	45.6	-	37.9	4.9	*	*	.8	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	121.5	-	-	-	-	-	121.5	-	-	-
Securities of Government corporations	178.5	178.5	-	-	-	-	-	-	-	-
Other securities, less reserves	3,229.9	-	-	-	*	-	*	2.7	-	3,227.2
Land, structures, and equipment, less reserves	11,819.6	-	17.9	.2	13.3	142.9	.6	3,305.5	6,507.0	1,832.2
Acquired security or collateral, less reserves	15.2	1.2	2.3	-	-	-	11.2	-	-	.4
Deferred and undistributed charges	154.4	-	.4	-	-	*	*	29.3	114.7	9.9
Other assets, less reserves	110.3	-	15.2	-	-	45.3	-	5.3	44.6	*
Total assets	30,494.0	180.8	477.8	586.3	23.4	266.7	200.5	4,294.3	7,073.5	17,390.8
Liabilities										
Accounts payable to:										
Government corporations and agencies	30.3	-	-	-	-	*	*	11.6	16.6	2.0
Others	93.8	-	*	*	.1	-	4.5	3.1	73.6	12.5
Accrued liabilities:										
Government corporations and agencies	1.8	-	-	1.7	-	-	.1	-	-	-
Others	.9	-	-	-	-	*	.3	-	-	.5
Trust and deposit liabilities to:										
Government corporations and agencies	436.2	-	.8	.1	.1	1.7	1.4	331.0	75.5	25.5
Others	287.6	-	4.4	*	*	*	.8	276.0	-	6.3
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed by United States	9.5	-	-	-	-	-	9.5	-	-	-
Not guaranteed by United States	517.6	-	94.3	423.3	-	-	-	-	-	-
Others:										
Guaranteed by United States	36.4	-	-	-	-	-	36.4	-	-	-
Deferred and undistributed credits	154.4	-	.1	-	-	-	.1	41.9	108.3	4.1
Other liabilities (including operating and liability reserves)	245.4	-	-	-	-	-	-	71.7	151.0	22.7
Total liabilities	1,813.8	-	99.6	425.2	.2	1.7	53.2	735.2	425.0	73.7
Proprietary interest										
Expended appropriations	39,157.4	497.1	388.4	171.1	72.5	2,150.8	80.5	4,266.8 35/	14,252.4 36/	17,277.9
Excess of income (or expense[-]) 37/	-10,477.2	-316.3	-10.2	-10.0	-49.3	-1,885.8	66.7 38/	-707.7	-7,603.9	39.3
Total proprietary interest	28,680.3	180.8	378.2	161.0	23.3	265.0	147.3	3,559.1	6,648.5	17,317.1
Total liabilities and proprietary interest	30,494.0	180.8	477.8	586.3	23.4	266.7	200.5	4,294.3	7,073.5	17,390.8
Contingent liabilities										
Guaranteed loans	2.3	-	-	-	-	-	-	-	-	2.3
Other	4.2	-	-	-	-	-	-	4.2	-	-
Analysis of investment of United States										
Book value of United States interest including interagency items 39/	17,695.7	180.8	378.2	161.0	23.3	265.0	147.3	3,559.1	6,648.5	6,332.6
Interagency items (net), amounts due to (or from[-]):										
Agencies reporting, excluding Treasury loans to Government corporations	-	-	*	-	-	-	-	-7.3	7.3	*
Other Government agencies and corporations	610.7	-178.5	95.1	419.6	.1	1.6	11.0	247.7	14.0	.2
Book value of United States interest after exclusion of interagency items	18,306.4	2.3	473.3	580.6	23.3	266.6	158.3	3,799.4	6,669.8	6,332.8

Note: See page 72 for footnotes.

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

Footnotes to Section I

r Revised.
* Less than $50 thousand.
1/ Excludes unexpended balances of appropriated funds.
2/ Includes notes for short-term borrowings.
3/ Includes Commodity Credit Corporation loans held by lending agencies.
4/ Includes $168.1 million guaranteed loans held by lending agencies.
5/ As of November 1, 1946, the loans of Emergency Crop and Feed Loan Section and Farm Security Administration were transferred to Farmers' Home Administration.
6/ Created pursuant to Public Law 731, approved August 14, 1946.
7/ Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
8/ Consists of Bureau of Community Facilities and Public Works Administration.
9/ Consists of Federal Public Housing Authority - Farm Security Administration program, Homes conversion program, and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department miscellaneous loans; and War Department - guaranteed loans (World War II).
10/ Includes participation by other agencies of $7.0 million in loans of Export-Import Bank of Washington.
11/ Loan commitments amount to $325.6 million against which advances of $276.7 million have been made, leaving commitments to purchase loans of $49.0 million.
12/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the U. S. Government.
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/ Represents excess of assets over liabilities transferred to R.F.C.
16/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
17/ Public Law 519, July 20, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of $921.5 million, pursuant to Act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.
18/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
19/ Figures are as of February 28, 1947, the latest available.
20/ Figures are as of December 31, 1946, the latest available, except with respect to certain interagency adjustments as of March 31, 1947 made by the Treasury Department.
21/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, (liquidated) and Precinradio, Inc.
22/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
23/ Represents advances from R.F.C. for the payment of operating expenses.
24/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946, and net of return of $.1 million representing balance of funds of Inter-American Navigation Corporation upon liquidation as of February 25, 1947.
25/ Includes deficit resulting from administrative expenses in the amount of $45.3 million.
26/ 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.
27/ 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.
28/ Includes unreserved surplus of R.F.C., $535.5 million, and deficit of merged war affiliates, $5,560.5 million.
29/ 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.
30/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.
31/ 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.
32/ Figures are as of February 28, 1947, with exception of those of lend-lease and UNRRA activities.
33/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' re-use housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); and Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946.
34/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, $830.0 million; Export-Import Bank of Washington, $271.9 million; Federal Public Housing Authority, $350.0 million; Home Owners' Loan Corporation, $574.0 million; R.F.C., $8,902.1 million; and Tennessee Valley Authority, $56.5 million.
35/ 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.
36/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
37/ 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.
38/ Includes $85.3 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
39/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1946-April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411
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

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	722,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1946-April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March	643,999	(-11)	102,633	180,452	99,119	5,844	143,862	112,100
April	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895

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

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

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

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

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

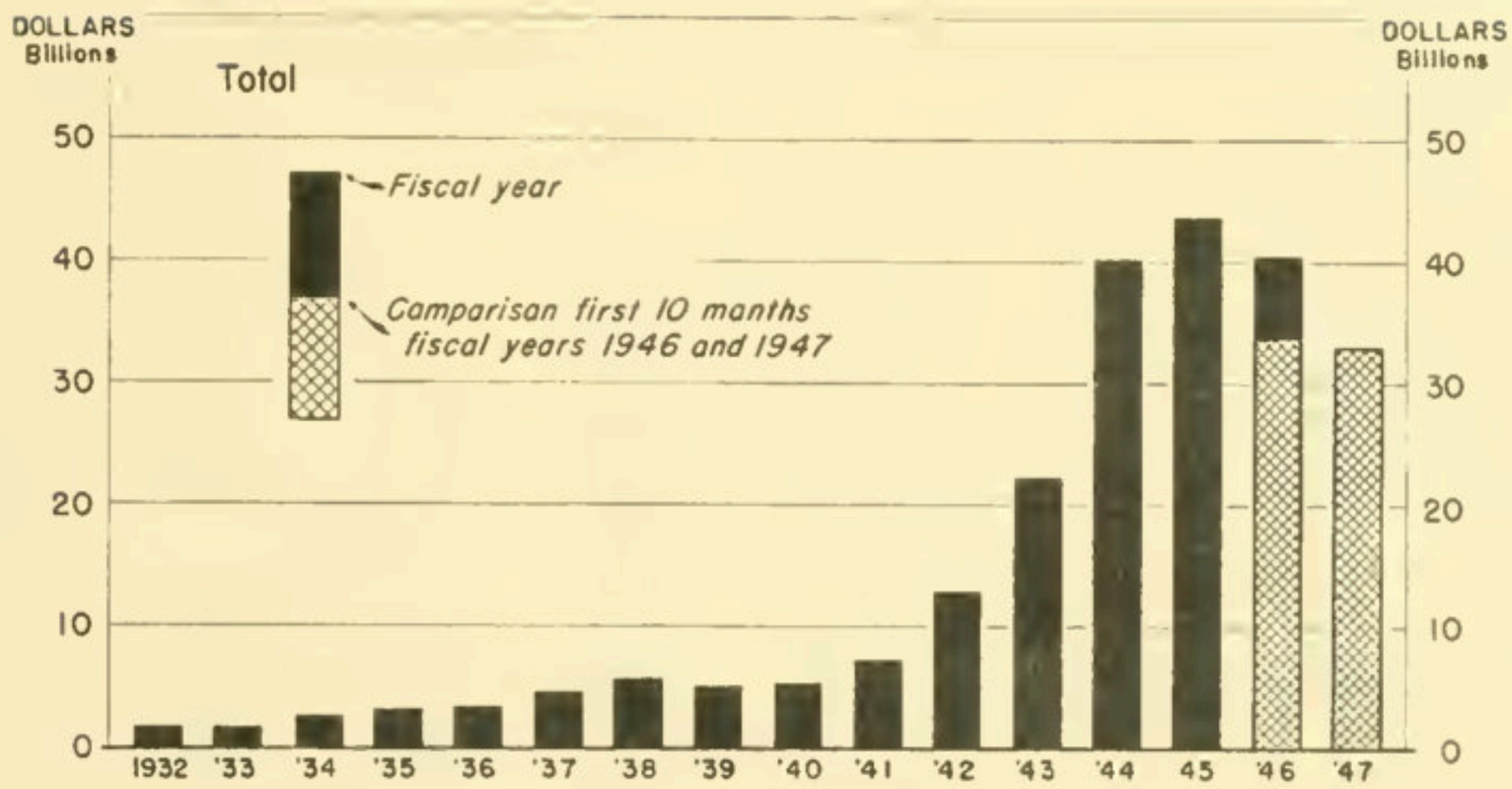
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

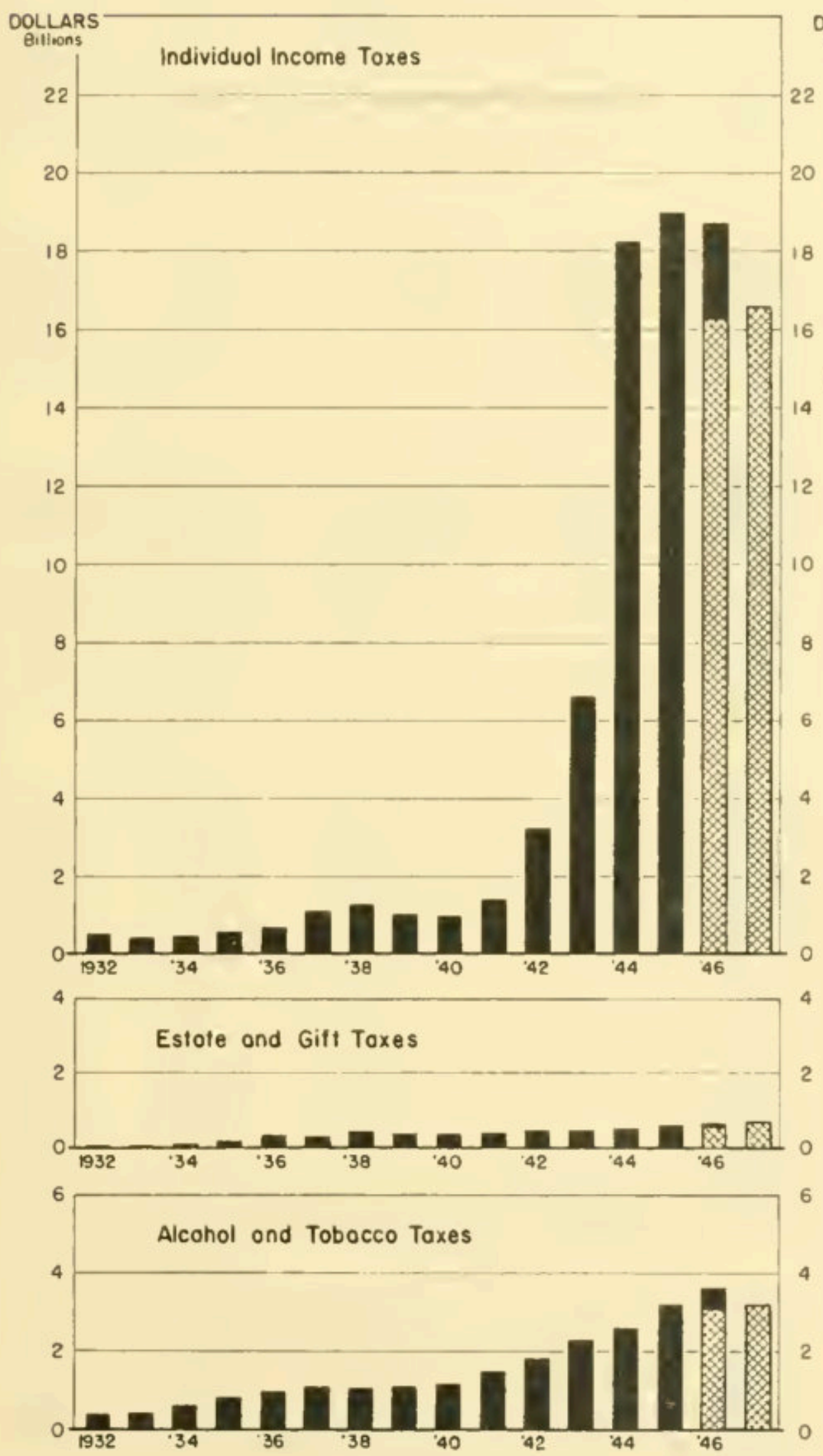
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

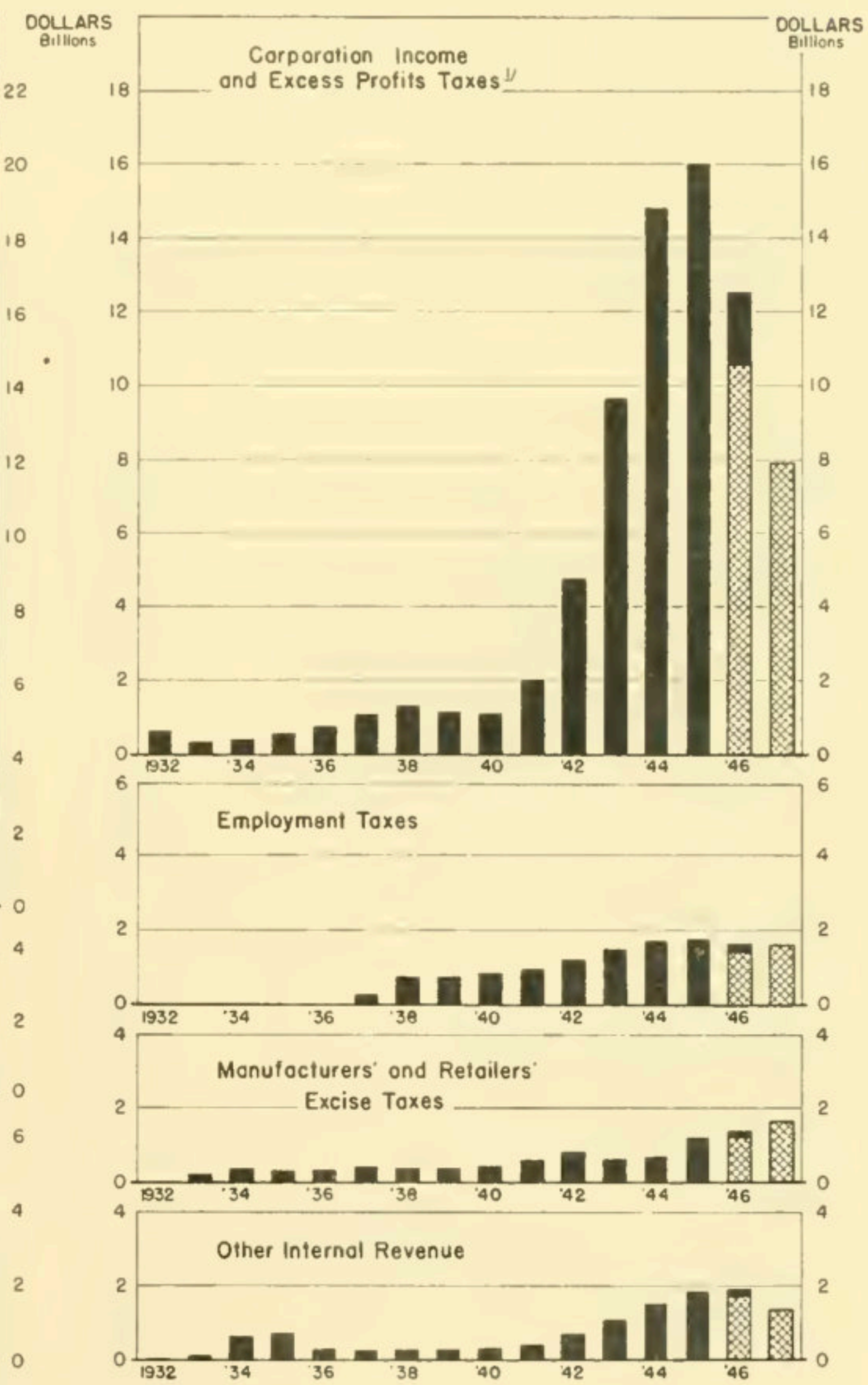
7/ Represents collections under the Carriers Taxing Act of 1937.

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

COLLECTIONS OF INTERNAL REVENUE







1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 10 months Fiscal year 1946	First 10 months Fiscal year 1947	April 1946	April 1947
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	8,581,712	8,281,267	708,297	1,014,398
Revenue Act of 1942	802	123	117	223	8	21
Other:						
Current 3/	8,567,147 4/	8,430,377	7,268,597	7,797,714	459,864	606,628
Back	202,947	416,571	350,331	477,832	48,376	40,944
Total individual income taxes	19,034,313	18,704,536	16,200,756	16,557,036	1,216,546	1,661,992
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	3,146,834	3,988,751	104,065	172,032
Back	458,034	738,032	666,621	510,745	53,418	56,320
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	6,672,169	3,442,520	323,748	65,686
Total corporation taxes	15,883,235	12,462,437	10,485,624	7,942,016	481,232	294,039
Miscellaneous profits taxes:						
Declared value	143,798	91,130	72,198	49,544	5,294	2,368
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	16	298	*	1
Total miscellaneous profits taxes	143,978	91,165	72,214	49,842	5,295	2,368
Total income and profits taxes	35,061,526	31,258,138	26,758,594	24,548,894	1,703,072	1,958,399
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	995,993	1,164,175	93,532	123,856
Unemployment insurance 6/	186,489	178,745	167,002	174,648	3,268	4,076
Total Social Security taxes	1,494,420	1,416,570	1,162,994	1,338,823	96,800	127,932
Railroad retirement 7/	284,758	284,258	213,291	255,960	1,477	3,254
Total employment taxes	1,779,177	1,700,828	1,376,286	1,594,782	98,277	131,186
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	352,681	819	1,158	5
Estate tax	596,137	629,601	505,930	593,634	61,140	58,799
Gift tax	46,918	47,232	44,056	69,200	4,459	9,326
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	110,182	102,299	19,045	6,501
Distilled spirits (domestic, excise)	1,284,613	1,603,497	1,348,474	1,411,891	137,151	100,855
Distilled spirits rectification tax	32,549	41,880	34,765	39,519	3,894	2,664
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,794	2,684	294	166
Wines, cordials, etc. (domestic, excise)	45,269	58,250	46,304	48,135	6,140	2,955
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	1	-	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,532	6,811	118	119
Stamps for distilled spirits intended for export	6	25	24	6	*	1
Case stamps for distilled spirits bottled in bond	886	840	830	674	196	34
Container stamps	11,213	13,309	10,991	12,044	1,188	1,044
Floor taxes	83,343	696	780	298	134	(-227)
Fermented malt liquors	638,682	650,824	551,547	539,449	45,724	56,757
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,294	2,631	169	56
Total alcoholic beverage taxes	2,309,864	2,526,162	2,113,517	2,166,441	214,055	170,924
Tobacco taxes:						
Cigars (large)	36,593	41,384	33,997	40,743	3,750	3,421
Cigars (small)	84	70	58	57	5	6
Cigarettes (large)	695	172	170	5	1	*
Cigarettes (small)	836,058	1,072,799	875,635	955,685	89,083	96,226
Snuff	7,741	7,373	6,238	5,840	621	623
Tobacco (chewing and smoking)	49,574	41,961	35,480	31,479	2,983	2,927
Cigarette papers and tubes	1,390	1,757	1,713	416	25	47
Leaf dealer penalties, etc	1	*	*	1	-	*
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	953,294	1,034,231	96,468	103,251
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	37,440	41,148	4,512	3,738
Transfers of capital stock and similar interest sales	24,852	30,369	25,200	18,792	2,065	1,368
Playing cards	7,493	9,766	8,188	6,846	791	473
Silver bullion sales or transfers	25	149	143	1,040	2	108
Total stamp taxes	65,528	87,676	70,972	67,825	7,371	5,685

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 10 months Fiscal year 1946	First 10 months Fiscal year 1947	April 1946	April 1947
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	63,703	67,014	5,585	5,917
Gasoline	405,563	405,695	337,596	360,316	32,907	33,958
Tires and tubes	75,257	118,072	89,427	147,653	8,802	13,960
Floor taxes on tires and tubes	*	19	18	*	-	*
Automobile trucks and busses	20,847	37,144	30,016	48,222	88	5,662
Other automobiles and motorcycles	2,558	25,893	13,080	160,875	5,359	19,197
Parts and accessories for automobiles	49,440	68,871	56,352	81,283	6,591	10,053
Electrical energy	57,004	59,112	49,159	51,970	5,071	6,045
Electric, gas, and oil appliances	12,060	25,492	18,243	53,251	2,523	7,404
Electric light bulbs and tubes	11,035	17,781	15,591	19,132	1,907	2,044
Electric signs (repealed as of 11/1/42)	55	56	51	58	4	2
Radio sets, phonographs, components, etc	4,753	13,385	7,765	51,242	2,009	5,382
Phonograph records	2,015	3,902	2,727	6,783	384	822
Musical instruments	927	2,839	1,820	8,139	334	917
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	6,968	29,070	726	3,523
Matches	9,349	10,247	8,524	7,615	1,026	950
Floor taxes on matches	4	-	-	2	-	2
Business and store machines	10,120	15,792	12,709	20,371	1,170	2,469
Furs - retailers' excise	79,418	91,706	83,801	90,361	6,298	6,649
Jewelry - retailers' excise	184,220	223,342	189,339	205,530	15,925	15,577
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	66,348	71,322	5,484	5,226
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	15	46	(-10)	*
Optical equipment (repealed as of 11/1/42)	73	18	16	15	1	*
Photographic apparatus	19,288	21,184	16,556	29,809	2,010	3,028
Rubber articles (repealed as of 11/1/42)	228	125	111	20	(-267)	*
Sporting goods	4,248	7,878	5,869	13,623	814	1,511
Toilet preparations - retailers' excise	86,615	95,574	81,255	82,232	6,299	6,822
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	3,284	7,371	233	1,281
Pistols and revolvers	5	61	12	304	5	24
Repealed taxes not listed above	35	25	14	17	1	-
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	1,160,368	1,613,647	111,281	158,423
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	31	10	2	1
Sugar Act of 1937	73,294	56,732	46,429	48,103	4,571	4,789
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	197,471	211,400	24,492	25,244
Local telephone service	133,569	145,689	120,809	136,540	14,442	14,248
Transportation of oil by pipe line	16,286	14,824	12,513	13,527	1,288	1,372
Transportation of persons, seats, berths	234,182	226,750	190,435	209,709	16,076	19,903
Transportation of property (effective 12/1/42)	221,088	220,121	184,791	229,580	17,625	24,156
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,850	285	67	*
Use of boats (repealed as of 6/30/46)	336	182	180	3	1	-
Leases of safe-deposit boxes	7,311	7,857	6,587	7,020	720	782
Admissions to theaters, concerts, etc	300,589	343,191	282,959	333,500	30,060	33,731
Admissions to cabarets, roof gardens, etc	56,877	72,077	59,955	54,160	6,412	4,888
Club dues and initiation fees	14,160	18,899	14,339	18,428	1,723	2,176
Bowling alleys, pool tables, etc	4,160	4,011	3,446	3,847	53	47
Coin operated devices	19,100	17,092	14,782	18,202	331	266
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	42	27	*	*
Oleomargarine, including special taxes	5,503	4,932	3,960	4,703	296	273
Narcotics, including marihuana and special taxes	756	694	442	499	24	31
Coconut and other vegetable oils processed	6,208	6,268	5,418	12,839	371	1,979
National Firearms Act	16	6	3	7	*	2
All other, including repealed taxes not listed above	180	171	7	33	*	5
Total miscellaneous taxes	1,430,428	1,489,925	1,260,450	1,302,422	118,553	133,895
Total miscellaneous internal revenue	6,959,634	7,712,953	6,461,268	6,848,219	614,484	640,309
Total internal revenue collections	43,800,338	40,671,919	34,596,148	32,991,896	2,415,833	2,729,894
Adjustment to Daily Treasury Statement	+101,664	-361,585	-674,100	-183,727	-105,735	-420,588
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	33,922,048	32,808,169	2,310,098	2,309,306

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

* Less than $500.

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

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

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

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605,000 for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1946-May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	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 p	20,932.7	19,736.8	156.0	-	1,039.8

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 certificates credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
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
1946-May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,529.0	3,514.2	14.6
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 p	20,932.7	3,524.8	14.4

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	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	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 p	1,921.3	342.7	21.8	-	92.1	150.8	900.8	3,524.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
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* Less than $50,000.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1946-April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8
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

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48 7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63 6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34 7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1946-May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May	506.0	48.7	87.6	69.5	832.1	34.7	1,072.6	157.4

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 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
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
1946-May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
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 p	28,214	26,863	48	2,067	1	320	23,910	410	107

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05
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	200.34
1946-May	1,291	139	837	315	199.34 r
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	202.96
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 p	1,351	148	873	330	196.16

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

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

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

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. 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 for the last thirteen months. 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 information 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. This section covers a twelve-month period.

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

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

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 39, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Feb. 28, 1947)	1,843,944	1,873,983	2,876	-24,850	-8,065
Total (Jan. 2, 1935-Feb. 28, 1947)	9,853,434	8,027,324	156,615	439,674	1,229,821
1946-February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600	-62,939	446	-4,719	-388
July	157,952	245,779	-444	-108,858	21,475
August	-152,022	-160,416	5,836	-13,987	16,545
September	-94,114	-112,735	3,658	-13,863	28,826
October	30,168	7,470	2,663	-6,194	26,229
November	-9,839	-28,366	1,634	-17,681	34,574
December	-260,894	-276,387	-997	10,104	6,386
1947-January	37,840 1/	-28,953 1/	-3,325	-152	70,270
February	1,806,104	1,902,936	6,201	-24,698	-78,335

1/ Adjusted for the exclusion of an account of $50 thousand, which had previously been erroneously included.

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

Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1946-February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	581,450	108,093	231,730	241,627	6,767,799	4,949,745	1,790,877	27,177	6,186,349
September	615,658	106,196	275,991	233,471	6,689,272	4,794,640	1,867,115	27,517	6,073,614
October	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396
December	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,473,699	4,710,992	1,723,106	39,601	5,743,006
February	754,576	78,720	315,137	360,719	8,400,518	4,858,977	3,504,936	36,605	7,645,942

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

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

Calendar year or month	Short-term claims/				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947 (Jan. 1-Feb. 28, 1947)	-46,323	19,399	4,502	-70,224	1,920,306	165,116	1,759,214	-4,024	1,873,983
Total (Jan. 2, 1935-Feb. 28, 1947)	325,907	275,316	-216,009	266,600	7,701,417	4,232,535	3,488,814	-19,932	8,027,324
1946-February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-20,034	613	4,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,416
September	-34,208	1,897	-44,261	8,156	-78,527	-155,105	76,238	340	-112,735
October	12,942	2,678	3,835	6,429	-5,472	156,118	-163,809	2,219	7,470
November	-39,884	6,541	-22,538	-23,887	11,518	-103,185	113,187	1,516	-28,366
December	-65,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387
1947-January	-22,440	4,641	6,426	-33,507	-6,513	17,131	-22,616	-1,028	-28,953
February	-23,883	14,758	-1,924	-36,717	1,926,819	147,985	1,781,830	-2,996	1,902,936

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-Feb. 28, 1947).....	37,861	62,530	-24,669	43,950	44,131	-181	81,811	106,661	-24,850
Total (Jan. 2, 1935-Feb. 28, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,127,886	11,688,212	439,674
1946-February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October.....	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November.....	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December.....	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-Feb. 28, 1947).....	15,989	8,276	7,713	139,919	155,697	-15,778	155,908	163,973	-8,065
Total (Jan. 2, 1935-Feb. 28, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,371,761	5,141,940	1,229,821
1946-February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June.....	5,221	6,232	-1,011	44,704	44,081	623	49,925	50,313	-388
July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October.....	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November.....	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December.....	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335

n.a. Not available.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399	-77,791	22,535	-27,461
France	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008	-31,376	-16,890	-15,453	-33,123
Belgium	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219	-26,006	7,267	-16,104
Denmark	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988	8,502	6,770	-4,818
Finland	4,030	694	-578	425	-3,126	861	1,588	896	2,635	4	3,244	-831	7,602
Germany	-156	-171	20	-123	94	322	-12	-267	659	433	3,354	-1,853	236
Greece	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403	-5,479	-5,798	-979
Italy	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554	59,540	55,218	-86,542
Luxembourg	194	143	-350	67	276	551	-349	-1,029	98	189	825	-169	-93
Netherlands	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-13,005	-6,250	-19,017	-28,329	3,611	-7,305	-23,473
Norway	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385	3,578	-6,241	-9,702
Portugal	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895	-3,930	6,128	-1,449
Rumania	-78	6	692	194	-135	896	-1,327	193	-17	296	-67	32	-62
Spain	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179	2,508	3,253	1,383
Sweden	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405	5,908	-9,093	-5,349
Switzerland	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639	5,193	3,377	7,296
U. S. S. R.	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978	6,800	7,230	-81	-1,918
Yugoslavia	195	217	852	-428	170	845	466	-275	-110	2,023	1,994	584	936
Other Europe	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321	-4,922	13,291	3,613
Total Europe	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-178,700	37,506	89,325	-135,095	-29,598	71,631	-190,007
Canada	14,396	13,474	-22,784	-41,500	6,995	-34,449	-55,248	-45,839	-67,017	-43,646	-87,288	-12,632	-110,229
Latin America													
Argentina	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966	-36,361	49,617	21,464
Bolivia	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228	-496	66	-1,910	1,415
Brazil	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099	-35,975	5,501	-35,064
Chile	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991	-129	-3,163	-3,206
Colombia	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520	-9,615	-10,135	4,644
Costa Rica	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468	-1,199	-847	1,451
Cuba	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701	11,017	-14,761	-2,127
French West Indies and Guiana	-54	-576	34	428	11	663	-450	596	-1,527	-430	-665	-333	-1,043
Mexico	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077	3,440	-8,375	-2,414
Netherlands West Indies and Surinam	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168	2,405	-2,711	-1,700
Panama	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147	-4,964	-2,033	-1,293
Peru	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254	4,818	-3,573	-700	-5,486	-3,765
Venezuela	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006	2,694	-24,425	-11,452
Other Latin America	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129	-2,470	11,424	-2,053
Total Latin America	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175	-72,456	-7,637	-35,143
Asia													
China and Manchuria	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226	-35,877	-23,503	-32,588
French Indo-China	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599	3,787	2,169	-6,150
Hong Kong	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099	-1,641	-4,757	1,421
India, Burma, and Ceylon	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549	7,689	596	-1,192	1,010
British Malaya	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660	250	-8,847	-1,700
Japan	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302	2,439	595	530
Netherlands East Indies	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293	-7,540	-9,763	-640
Philippine Islands	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363	-25,429	3,467	-15,651
Turkey	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113	-10,029	6,139	-4,448
Other Asia	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81	8,630	4,339	-5,440	-3,022
Total Asia	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738	-69,105	-41,132	-61,238
Other countries													
Australia	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862	-6,714	4,704	106
New Zealand	-221	-160	190	942	2,752	-1,616	-1,375	333	197	375	2,038	124	-44
Egypt and Anglo-Egyptian Sudan	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445	-1,401	-1,008	-1,436
French Morocco	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199	500	1,064	810
Union of South Africa	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132	22,212	-6,057	35,023	-52,892
All other	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860	-341	-2,798	-3,794	-5,724	-4,806
Total other countries	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571	-15,428	34,183	-58,262
International	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809	2,256,662
Unidentified	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189	665	-1,764 1/	4,321
Grand total	-47,726	-44,334	-56,412	-268,552	-67,600	157,952	-152,022	-94,114	30,168	-9,839	-260,894	37,840 1/	1,806,104

1/ See footnote 1, page 77.

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

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

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

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,507	-90,641	-79,653	22,565	-29,896
France	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359	-17,053	-12,978	-31,183
Belgium	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516	-26,273	6,254	-16,344
Denmark	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017	9,457	6,708	-4,798
Finland	4,005	679	-556	417	-3,136	828	1,591	891	2,622	3	3,337	-831	7,592
Germany	-138	-158	21	-125	-150	80	32	-23	395	432	3,340	-1,832	251
Greece	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374	-5,538	-5,599	-864
Italy	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267	59,364	54,144	-76,438
Luxembourg	35	-4	-301	18	562	314	-179	-1,073	-86	201	816	-139	14
Netherlands	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-10,232	-2,331	-15,094	-23,207	10,258	1,753	-14,933
Norway	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247	-807	-6,449	-11,020
Portugal	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611	-4,957	-4,512	6,544	-1,483
Rumania	-78	4	692	194	-135	866	-2,353	208	-16	296	-67	11	-75
Spain	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188	491	3,192	1,328
Sweden	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650	6,207	-8,915	-5,343
Switzerland	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841	2,373	2,720	6,341
U. S. S. R.	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799	7,230	-82	-1,920
Yugoslavia	196	214	914	-416	173	844	466	-275	-114	2,024	1,993	584	936
Other Europe	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303	-3,617	13,406	3,675
Total Europe	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-155,501	40,499	97,950	-115,624	-32,654	81,056	-174,160
Canada	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587	-61,200	-112,780	-72,458	-34,009
Latin America													
Argentina	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066	-36,524	46,042	17,593
Bolivia	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493	69	-1,933	1,368
Brazil	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452	-37,546	4,893	-34,371
Chile	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475	-354	-3,102	-3,101
Colombia	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930	419	-9,455	-10,384	4,690
Costa Rica	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489	-1,247	-879	1,407
Cuba	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108	9,749	-15,908	-3,845
French West Indies and Guiana	-65	-524	38	420	-9	663	-421	588	-1,525	-411	-666	-333	-1,043
Mexico	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002	4,064	-4,323	-9,056
Netherlands West Indies and Surinam	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136	2,269	-2,675	-1,720
Panama	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722	-458	-7,332	662	-3,109
Peru	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963	-3,158	-774	-5,625	-3,741
Venezuela	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418	-3,160	4,618	-24,180	-11,342
Other Latin America	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303	529	11,128	-2,211
Total Latin America	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754	-72,600	-6,617	-48,481
Asia													
China and Manchuria	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-39,814	-37,617	-23,176	-31,962
French Indo-China	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599	3,787	2,169	-6,150
Hong Kong	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068	-3,157	-4,725	1,449
India, Burma, and Ceylon	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858	7,712	556	-1,655	1,465
British Malaya	-197	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717	103	-8,848	-1,708
Japan	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311	2,438	596	526
Netherlands East Indies	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683	1,212	-7,541	-9,759	-654
Philippine Islands	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858	1,114	-25,162	-3,498	-15,458
Turkey	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116	-10,078	6,109	-4,423
Other Asia	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612	4,340	-5,365	-3,003
Total Asia	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,449	-72,331	-48,152	-59,918
Other countries													
Australia	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341	10,022	-5,524	16,586
New Zealand	-150	-162	165	948	2,745	-1,622	-1,369	364	164	381	2,033	147	-44
Egypt and Anglo-Egyptian Sudan	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449	-1,441	-1,018	-1,503
French Morocco	442	202	924	1,148	-1,267	271	224	1,813	-117	1,193	442	1,048	894
Union of South Africa	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207	-6,092	34,995	-52,846
All other	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894	-3,966	-5,855	-4,565
Total other countries	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995	998	23,793	-41,478
International	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809	2,256,662
Unidentified	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189	664	-1,766	4,320
Grand total	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-160,416	-112,735	7,470	-28,366	-276,387	-28,953	1,902,936

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

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	-587	-697	-804	-96	187	-396	309	-611	594	-42	46	12	585
France	477	-595	174	-51	59	154	-700	-1,636	344	-391	-1,503	-395	-181
Belgium	-100	-17	88	-108	-28	468	277	-41	40	-83	-47	-241	13
Denmark	18	-75	26	-1	-2	7	-12	104	-70	-9	-36	29	61
Finland	-16	-20	-33	-	2	-1	-	1	-	-	-	-	-2
Germany	-16	-15	22	23	-3	10	-24	-257	256	-4	27	-40	-15
Greece	-2	-39	-	1	-	-14	9	-4	5	2	-13	-2	2
Italy	-2	10	62	26	-60	43	-61	-196	232	-12	-28	-2	-4
Luxembourg	18	76	-131	1	-215	239	-125	38	239	23	-10	26	-112
Netherlands	-14	-30	-480	283	-18	198	-363	-72	576	-173	1,395	-216	-2,390
Norway	64	13	-42	-180	364	-412	39	434	-247	743	-279	-229	-134
Portugal	-76	50	-74	-6	27	-60	95	-24	-65	34	-53	12	-18
Rumania	-	2	-	-	-	-	3	-5	-	-	-	1	11
Spain	39	-37	-14	-6	1	8	2	-156	70	34	92	3	49
Sweden	-134	263	-14	-56	-115	102	129	-94	-46	-15	33	35	-32
Switzerland	558	1,196	-49	230	1,181	341	2,189	991	987	721	978	-75	348
U. S. S. R.	-	-	-	-	21	-21	-	-	-	-	-	-	-
Yugoslavia	-1	-	-	-	4	1	-	-4	4	-	1	-	3
Other Europe	119	2	41	144	-63	-21	101	220	-49	-36	168	-110	18
Total Europe	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870	792	771	-1,192	-1,798
Canada	-107	1,008	-471	128	-1,031	1,264	-712	103	879	1,418	36	571	-393
Latin America													
Argentina	192	684	883	-369	26	-1,821	3,296	-272	191	-980	146	7	2,169
Bolivia	118	39	-13	-2	-19	10	-5	2	-5	-1	-	-2	-1
Brazil	-211	-60	-76	-547	602	-120	-737	77	-78	165	285	-159	-175
Chile	-9	-235	-518	-6	-342	251	381	-71	-144	203	78	-63	-131
Colombia	-41	-1	70	-4	54	-55	83	21	-83	-7	-110	277	84
Costa Rica	6	38	-22	50	-21	-7	-	35	-2	-54	31	42	-2
Cuba	-665	1,408	-195	-336	-955	142	-551	-65	-292	39	-994	1,008	369
French West Indies and Guiana	11	-52	-5	8	3	-	-6	8	-	-	-	1	-1
Mexico	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2	-1,055	-4,079	6,570
Netherlands West Indies and Surinam	44	-8	-11	-13	-20	1	-26	-79	155	-3	44	-27	23
Panama	132	-143	511	-123	780	196	102	-1,628	-7	-433	-157	96	-779
Peru	379	-32	253	201	-92	75	-139	29	7	-10	-15	111	-184
Venezuela	-1,284	219	512	1,134	106	659	43	84	-187	919	-1,549	-237	79
Other Latin America	-545	1,060	-356	-542	104	-334	138	939	644	-1,674	1,455	-86	-377
Total Latin America	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838	-1,841	-3,111	7,644
Asia													
China and Manchuria	-76	-345	550	-409	345	-637	378	923	305	733	-47	746	-228
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	65	-38	78	53	43	-22	69	31	-38	39	-16	-29	-7
India, Burma, and Ceylon	23	48	-4	-94	179	-228	139	-209	264	-40	34	-3	36
British Malaya	-	-	-	-	-3	-	-	-	-	-	-	1	-
Japan	-9	1	-	-	1	-	19	-	-	-9	1	-	-
Netherlands East Indies	-1	2	3	-	-1	-	-7	1	-	-	1	-	7
Philippine Islands	222	837	-339	-233	164	67	-213	-1,341	-324	343	-223	-206	124
Turkey	-	-1	-	-	-	-	-	-	3	-3	3	-	-
Other Asia	76	53	66	-23	-41	-59	83	-44	30	-34	25	-25	-14
Total Asia	300	557	354	-706	687	-879	468	-639	240	1,029	-222	484	-82
Other countries													
Australia	22	11	-37	21	-12	33	-53	68	-61	12	77	-45	-2
New Zealand	-2	-1	15	-8	-	2	-5	-28	28	-3	-9	-21	6
Egypt and Anglo-Egyptian Sudan	-10	35	37	-13	-12	6	16	24	-19	-23	-	1	-8
French Morocco	2	5	-2	7	-	1	1	-4	1	-3	-	-2	-1
Union of South Africa	13	-13	-4	-12	13	56	-31	-70	-8	-9	-	-3	29
All other	-225	23	9	70	91	99	-23	19	-22	259	190	-9	808
Total other countries	-200	60	18	65	80	197	-95	9	-81	233	258	-79	832
Unidentified	2	1	15	-	-	3	-	18	-18	-	1	2	-2
Grand total	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634	-997	-3,325	6,201

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

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716	1,816	-42	1,850
France	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626	1,666	-2,080	-1,759
Belgium	-8	-195	-615	475	798	71	-494	204	-100	786	314	1,254	227
Denmark	-115	-39	10	39	131	1,276	219	135	-2	-20	-919	33	-81
Finland	41	35	11	8	8	34	-3	4	13	1	-93	-	12
Germany	-2	2	-23	-21	247	232	-20	13	8	5	-13	19	-
Greece	138	6	8	18	56	652	12	52	36	-31	72	-197	-117
Italy	-74	-298	-64	70	-243	-186	-210	25	-446	299	204	1,076	-10,100
Luxembourg	141	71	82	48	-71	-2	-45	6	-55	-35	19	-56	5
Netherlands	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949	-8,042	-8,842	-6,150
Norway	634	251	209	-359	429	388	-327	-5	52	-1,881	4,664	437	1,452
Portugal	12	-21	-51	29	15	-23	-19	-5	-26	28	635	-428	52
Rumania	-	-	-	-	-	30	1,023	-10	-1	-	-	20	2
Spain	34	52	91	121	20	6,307	119	45	-14	-25	1,925	58	6
Sweden	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230	-332	-213	26
Switzerland	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923	1,842	732	607
U. S. S. R.	-	100	-91	-	3	5	-2	-2	1	1	-	1	2
Yugoslavia	-	3	-62	-12	-7	-	-	4	-	-1	-	-	-3
Other Europe	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54	-1,473	-5	-80
Total Europe	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263	2,285	-8,233	-14,049
Canada	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136	25,456	59,255	-75,827
Latin America													
Argentina	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012	17	3,568	1,702
Bolivia	49	31	4	16	1	255	62	-24	43	-2	-3	25	48
Brazil	790	536	761	138	1,505	1,023	214	-94	1,132	188	1,286	767	-518
Chile	448	27	492	1,895	632	18	208	323	-964	2,313	147	2	26
Colombia	338	213	114	362	269	178	291	710	571	108	-50	-28	-130
Costa Rica	9	-3	-19	-3	11	4	4	13	83	33	17	-10	46
Cuba	1,617	-79	-143	152	336	664	-124	1,596	1,197	368	2,262	139	1,349
French West Indies and Guiana	-	-	1	-	17	-	-23	-	-2	-19	1	-1	1
Mexico	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545	77	431	27	72
Netherlands West Indies and Surinam	16	-9	20	-6	-11	-24	-8	-319	-18	-29	92	-9	-3
Panama	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,038	2,525	-2,791	2,595
Peru	156	179	95	46	106	-20	348	275	-152	-405	89	28	160
Venezuela	656	125	-28	51	506	-798	97	96	261	235	-375	-8	-189
Other Latin America	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500	-4,454	332	535
Total Latin America	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417	1,985	2,091	5,694
Asia													
China and Manchuria	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145	1,787	-1,073	-398
French Indo-China	-	1	-	-	-	-130	-	-	-	-	-	-	-
Hong Kong	-131	-103	-94	-183	-126	-50	-188	-27	310	-8	1,532	-3	-21
India, Burma, and Ceylon	180	15	30	119	125	760	15	-109	45	17	6	466	-491
British Malaya	-	-2	-2	-	-	-	3	-12	-211	-57	147	-	8
Japan	-8	2	-	-	-	-1	-8	13	-3	-	-	-1	4
Netherlands East Indies	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505	-	-4	7
Philippine Islands	-854	-452	-368	-195	-45	108	195	84	-50	-94	-44	7,171	-317
Turkey	-5	46	49	-57	33	40	-53	24	4	-	46	30	-25
Other Asia	2	-76	110	34	13	-76	-139	-15	80	52	-26	-50	-5
Total Asia	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740	3,448	6,536	-1,238
Other countries													
Australia	111	-258	129	123	91	-22	-16,398	10,903	806	-533	-16,813	10,273	-16,478
New Zealand	-69	3	10	2	7	4	-1	-3	5	-3	14	-2	-6
Egypt and Anglo-Egyptian Sudan	-4	7	-25	-60	4	45	-1	-29	5	19	40	9	75
French Morocco	-7	-32	-211	23	-	1	21	-26	15	9	58	18	-83
Union of South Africa	7	-1	-87	-7	-44	-119	-25	-96	-61	14	35	31	-75
All other	-6	64	-19	-3	-46	13	349	-52	59	-163	-18	140	-1,049
Total other countries	32	-217	-203	78	12	-78	-16,055	10,697	829	-657	-16,684	10,469	-17,616
Unidentified	-6	1	-	-	19	-	-	-5	-	-	-	-	3
Grand total	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893	16,490	70,118	-103,033

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

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535	55,912	47,660	50,533	39,356
France	660	728	859	879	940	3,408	3,064	2,977	3,939	4,068	5,690	9,896	12,988
Belgium	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246	7,743	7,520	7,075	7,373
Denmark	1,039	1,059	1,080	53	108	164	343	195	364	478	455	580	373
Finland	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888	6,183	6,449	6,126
Germany	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857	30,361	30,348	30,353
Greece	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559	13,027	12,362	12,368	12,530
Italy	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913	15,950	14,878	17,702
Luxembourg	85	72	72	72	64	69	72	64	51	64	57	48	51
Netherlands	36,091	35,767	43,360	118,488	119,365	119,641	122,816	137,063	128,846	138,772	150,961	136,558	153,683
Norway	4,235	6,228	195	1,176	274	554	472	708	691	2,116	3,305	3,669	4,043
Portugal	411	433	398	552	521	687	743	982	1,312	930	1,026	860	929
Rumania	30	30	145	73	58	61	33	36	36	38	53	41	38
Spain	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239	6,512	7,172	7,334	6,178
Sweden	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922	4,898	5,460	5,630
Switzerland	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309	9,778	11,651	12,205
U. S. S. R.	18	11	8	14	8	15	12	9	5	13	16	15	19
Yugoslavia	17	14	9	7	6	8	6	6	6	5	3	3	4
Other Europe	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062	6,206	9,418	9,524	10,226
Total Europe	120,192	126,057	134,796	215,312	221,231	276,849	268,983	294,921	282,129	298,773	312,868	307,290	319,807
Canada	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881	52,192	48,750	43,021
Latin America													
Argentina	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979	41,767	49,062	45,479
Bolivia	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240	1,987	2,283	2,616	2,573
Brazil	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372	43,879	49,793	54,354	63,109
Chile	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969	14,586	13,147	15,259
Colombia	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791	26,387	29,904	30,155
Costa Rica	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541	2,918	3,407	3,696
Cuba	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088	25,705	35,463	37,910
French West Indies and Guiana	57	65	72	54	19	18	205	10	452	109	162	13	116
Mexico	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587	25,549	26,973	28,754
Netherlands West Indies and Surinam	375	500	446	457	414	458	353	357	399	455	775	922	809
Panama	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855	845	1,297	1,603	1,680
Peru	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695	2,713	3,713	5,436	6,531
Venezuela	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570	8,697	10,386	15,638
Other Latin America	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922	21,691	23,130	27,128	27,902
Total Latin America	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076	200,204	226,762	260,414	279,611
Asia													
China and Manchuria	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772	53,869	43,758	36,801
French Indo-China	19	176	19	46	20	58	19	19	19	28	25	67	25
Hong Kong	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962	5,920	4,964	5,061
India, Burma, and Ceylon	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105	12,009	12,665	12,908
British Malaya	333	235	190	336	88	1,680	129	152	198	174	212	518	537
Japan	305	305	302	303	300	300	300	300	483	238	245	247	245
Netherlands East Indies	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023	902	959	1,054	948
Philippine Islands	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046	14,705	20,182	25,284	22,983
Turkey	1,120	1,083	866	856	939	895	914	918	1,332	948	1,398	1,409	1,496
Other Asia	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036	4,155	4,372	4,495	4,042
Total Asia	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989	99,191	94,461	85,046
Other countries													
Australia	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067	3,410	4,295	6,203
New Zealand	710	674	585	591	579	1,102	1,240	1,192	990	867	1,077	1,160	1,308
Egypt and Anglo-Egyptian Sudan	251	210	198	213	296	250	438	330	384	385	398	413	438
French Morocco	50	72	62	34	154	112	36	36	32	19	14	13	13
Union of South Africa	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443	9,063	10,094	10,460	14,664
All other	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259	2,241	3,434	4,465
Total other countries	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660	17,234	19,775	27,091
Unidentified	199	342	211	71	55	105	310	41	23	93	6	3	-
Grand total	406,801	431,930	434,270	490,703	511,024	561,416	581,450	615,658	602,716	642,600	708,253	730,693	754,576

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

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085	546,821	458,916	484,354	443,281
France	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606	261,376	245,945	237,173	209,082
Belgium	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036	159,540	165,349	149,303
Denmark	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909	57,040	66,474	73,307	68,302
Finland	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573	22,205	21,640	28,909
Germany	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276	7,120	5,275	5,531
Greece	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525	49,322	43,729	43,027
Italy	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885	205,521	267,922	320,994	247,380
Luxembourg	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576	21,790	22,599	22,451	22,468
Netherlands	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404	224,851	212,201	214,393
Norway	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961	123,139	123,521	117,436	106,790
Portugal	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453	39,037	45,415	44,001
Rumania	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684	8,982	8,930	8,929	8,851
Spain	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896	20,195	15,280	16,431	19,785	19,957
Sweden	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110	159,893	165,407	172,590	164,237	159,064
Switzerland	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782	372,624	377,217	384,112
U. S. S. R.	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438	53,245	60,478	60,395	58,479
Yugoslavia	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350	10,373	12,364	12,948	13,885
Other Europe	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831	90,278	89,873	103,385	107,762
Total Europe	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281	2,439,301	2,420,742	2,496,220	2,334,577
Canada	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289	931,820	855,920	816,182
Latin America													
Argentina	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350	112,614	165,951	179,961
Bolivia	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590	13,955	12,355	13,680
Brazil	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597	173,965	183,419	157,803
Chile	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458	50,721	46,180	45,191
Colombia	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688	57,829	50,962	55,903
Costa Rica	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137	8,606	7,736	7,346	9,042
Cuba	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016	159,090	153,456	147,306	145,908
French West Indies and Guiana	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969	5,356	4,874	3,934
Mexico	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220	143,206	152,232	149,333	142,058
Netherlands West Indies and Surinam	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,529	16,118	13,590	11,757
Panama	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108	77,228	78,196	75,164
Peru	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663	40,889	36,987	34,341
Venezuela	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295	74,040	51,549	45,459
Other Latin America	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697	168,665	183,791	182,354
Total Latin America	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472	1,150,846	1,104,804	1,131,839	1,102,555
Asia													
China and Manchuria	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086	456,457	431,937	398,650	359,731
French Indo-China	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741	36,151	39,935	42,146	35,954
Hong Kong	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576	46,115	44,916	39,235	40,781
India, Burma, and Ceylon	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303	40,052	43,512	42,513	44,221
British Malaya	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,481	17,174	17,315	8,773	7,084
Japan	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537	14,056	14,122	16,567	17,265	17,689
Netherlands East Indies	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444	134,535	127,051	117,387	116,627
Philippine Islands	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,561	466,334	446,649	448,253	430,494
Turkey	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342	54,714	60,834	56,498
Other Asia	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221	93,778	88,536	85,080
Total Asia	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503	1,316,374	1,263,492	1,194,159
Other countries													
Australia	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147	45,512	40,873	59,367
New Zealand	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734	7,977	8,207	8,311
Egypt and Anglo-Egyptian Sudan	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272	20,844	19,841	18,363
French Morocco	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297	14,477	14,914	15,961	16,855
Union of South Africa	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418	52,245	47,184	82,545	33,903
All other	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996	82,418	78,434	73,772	70,238
Total other countries	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293	214,865	241,199	207,037
International	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405	473,721	468,912	2,725,574
Unidentified	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626	17,548	17,359	17,936	16,117	20,434
Grand total	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996	6,480,262	6,473,699	8,400,518

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

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091	1,123	1,135	1,073
France	334	347	337	267	268	287	254	339	288	290	254	221	197
Belgium	130	127	75	68	118	110	104	107	97	198	111	129	59
Denmark	107	109	82	78	80	60	70	-	-	-	18	-	1
Finland	-	-	-	-	-	-	-	-	-	-	-	-	1
Germany	8	8	8	7	7	7	7	131	7	7	7	7	14
Greece	1	-	-	-	-	-	-	4	-	2	2	2	2
Italy	3	2	2	2	2	2	2	94	2	2	2	18	2
Luxembourg	12	11	11	11	-	-	-	-	32	32	32	-	-
Netherlands	140	128	113	118	152	127	130	139	95	115	104	105	93
Norway	568	502	466	386	252	276	185	346	359	244	232	238	224
Portugal	40	8	8	8	8	8	8	8	8	36	10	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	1	2	-	-	-	-	-	214	174	115	-	-	9
Sweden	209	133	123	106	175	157	62	58	87	84	81	72	75
Switzerland	1,036	1,071	920	1,058	825	847	660	959	767	714	815	824	1,252
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	2	-	-	-	-	-
Other Europe	409	404	353	320	275	233	193	2	2	20	1	4	-
Total Europe	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950	2,792	2,763	3,010
Canada	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817	5,208	4,527	5,344
Latin America													
Argentina	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107	1,035	1,175	1,161
Bolivia	40	1	-	-	-	-	-	-	-	-	-	-	-
Brazil	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482	1,319	1,654	1,821
Chile	594	808	1,290	1,173	1,499	1,199	808	874	1,078	817	768	743	861
Colombia	297	211	160	151	99	141	98	82	79	80	192	51	241
Costa Rica	19	21	1	-	-	-	-	3	3	3	2	2	14
Cuba	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898	6,967	6,179	6,200
French West Indies and Guiana	-	38	43	38	33	33	71	30	30	30	30	30	30
Mexico	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231	2,153	2,449	2,242	2,637
Netherlands West Indies and Surinam	30	4	3	-	-	1	91	-	-	-	13	-	9
Panama	362	394	245	89	55	48	82	39	36	37	86	40	115
Peru	337	301	117	3	4	5	30	27	5	5	4	2	81
Venezuela	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119	1,823	1,839	1,877
Other Latin America	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523	5,413	3,926	4,042	4,472
Total Latin America	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536	17,144	18,614	17,999	19,540
Asia													
China and Manchuria	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112	4,084	3,402	3,509
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	108	70	40	10	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon	117	68	73	175	31	224	90	294	29	69	34	33	31
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	1	1	1	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	85	346	5	6	6	4	1	676	987	1,251	1,338	863	955
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	43	41	37	36	6	5	5	3	4	8	4	23	6
Total Asia	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440	5,460	4,321	4,501
Other countries													
Australia	24	18	15	16	14	13	13	4	4	4	4	4	4
New Zealand	-	-	-	-	-	-	-	1	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	29	28	25	24	15	19	19	15	3	3	2	3	8
French Morocco	-	-	-	-	-	-	-	-	-	-	-	1	-
Union of South Africa	2	-	-	-	-	-	-	83	82	82	79	80	78
All other	17	41	44	53	42	25	38	40	27	35	30	7	62
Total other countries	72	87	84	93	71	57	70	143	116	124	115	95	152
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475	32,189	29,705	32,547

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

Section II.- Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227	4,305	4,329	4,852
France	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,358	6,819	6,391	6,186
Belgium	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207	2,073	1,850	1,793
Denmark	240	167	166	161	161	148	146	180	110	101	83	94	156
Finland	54	34	1	1	3	2	2	3	3	3	3	3	2
Germany	290	275	297	319	316	326	302	169	301	297	324	284	276
Greece	65	25	25	26	26	12	21	21	22	26	13	11	13
Italy	245	254	316	342	282	325	264	160	300	288	260	274	254
Luxembourg	824	899	768	769	543	782	657	695	966	989	979	973	861
Netherlands	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077	9,924	11,308	11,093	8,691
Norway	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049	1,758	1,535	1,387
Portugal	125	143	69	63	90	30	125	101	36	98	19	29	11
Rumania	43	45	45	45	45	45	48	43	43	43	43	44	55
Spain	160	124	108	102	103	111	113	171	201	176	153	156	214
Sweden	484	671	647	574	528	612	646	548	531	513	543	569	540
Switzerland	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154	35,233	35,167	35,943
U. S. S. R.	-	-	-	-	21	-	-	-	-	-	-	-	-
Yugoslavia	44	44	44	44	48	49	49	47	49	49	50	50	53
Other Europe	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588	1,737	1,630	1,644
Total Europe	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090	65,703	64,482	62,931
Canada	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928	7,355	7,245	7,669
Latin America													
Argentina	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881	5,955	6,102	8,257
Bolivia	65	65	51	49	30	40	35	37	32	31	31	29	28
Brazil	1,541	1,436	1,443	929	1,649	1,425	746	751	614	685	807	983	975
Chile	800	779	743	620	604	555	545	540	600	542	571	483	470
Colombia	346	259	278	265	267	254	294	299	213	207	209	345	619
Costa Rica	40	80	38	87	66	59	59	97	95	41	71	113	143
Cuba	1,087	1,220	1,193	1,075	1,385	845	527	967	873	849	924	1,144	1,534
French West Indies and Guiana	14	-	-	3	1	1	33	-	-	-	-	1	-
Mexico	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163	10,404	6,118	13,083
Netherlands West Indies and Surinam	255	221	209	193	173	175	239	69	224	221	278	238	270
Panama	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928	6,820	6,870	6,167
Peru	186	118	187	274	183	259	145	171	156	146	130	239	134
Venezuela	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150	2,305	2,084	2,201
Other Latin America	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645	1,613	1,643	1,696
Total Latin America	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489	30,118	26,392	35,577
Asia													
China and Manchuria	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639	1,564	1,628	1,507
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	89	13	61	84	117	95	164	195	157	196	180	151	144
India, Burma, and Ceylon	25	24	25	33	68	33	38	33	32	32	31	27	61
British Malaya	5	5	5	5	2	2	2	2	2	2	2	3	3
Japan	24	25	25	25	26	26	44	44	44	35	36	36	36
Netherlands East Indies	7	9	12	12	11	11	4	5	5	5	6	6	13
Philippine Islands	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904	1,768	1,087	1,303
Turkey	2	1	1	1	1	1	1	1	4	1	4	4	4
Other Asia	212	263	325	301	230	170	253	207	238	208	229	223	192
Total Asia	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022	3,820	3,165	3,263
Other countries													
Australia	106	111	71	93	79	111	58	117	56	68	145	100	98
New Zealand	36	35	50	42	42	44	39	12	39	36	27	6	12
Egypt and Anglo-Egyptian Sudan	107	141	175	161	140	150	166	186	155	132	131	133	130
French Morocco	75	80	78	85	85	86	87	83	84	81	81	80	78
Union of South Africa	42	27	23	11	24	80	49	62	53	44	41	39	66
All other	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375	1,560	1,528	2,391
Total other countries	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736	1,985	1,886	2,775
Unidentified	55	56	71	71	71	74	74	92	74	74	75	77	75
Grand total	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339	109,056	103,247	112,290

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

Section III - Details for Month of February 1947

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	39,356	30,774	21,182	2,524	7,068	8,582	3,326	2,519	2,737
France	12,988	766	116	539	111	12,222	3,245	447	8,530
Belgium	7,373	172	87	3	82	7,201	287	696	6,218
Denmark	373	59	36	22	1	314	-	103	211
Finland	6,126	2	1	-	1	6,124	3,060	2,927	137
Germany	30,353	49	6	26	17	30,304	17,063	67	13,174
Greece	12,530	9	-	8	1	12,521	10,812	-	1,709
Italy	17,702	398	5	207	186	17,304	8,393	1,797	7,114
Luxembourg	51	-	-	-	-	51	-	-	51
Netherlands	153,683	282	229	40	13	153,401	121,526	879	30,996
Norway	4,043	100	56	28	16	3,943	119	206	3,618
Portugal	929	176	75	98	3	753	133	1	619
Rumania	38	3	-	3	-	35	1	-	34
Spain	6,178	170	17	13	140	6,008	446	-	5,562
Sweden	5,630	1,456	929	517	10	4,174	7	952	3,215
Switzerland	12,205	1,252	862	386	4	10,953	8,774	181	1,998
U. S. S. R.	19	12	12	-	-	7	-	-	7
Yugoslavia	4	-	-	-	-	4	-	-	4
Other Europe	10,226	309	243	55	11	9,917	5,541	223	4,153
Total Europe	319,807	35,989	23,856	4,469	7,664	283,818	182,733	10,998	90,087
Canada	43,021	24,206	18,090	5,244	872	18,815	5,967	1,289	11,559
Latin America									
Argentina	45,479	991	282	661	48	44,488	27,429	2,467	14,592
Bolivia	2,573	-	-	-	-	2,573	411	-	2,162
Brazil	63,109	129	106	1	22	62,980	9,458	1,392	52,130
Chile	15,259	5	1	-	4	15,254	418	1,615	13,221
Colombia	30,155	40	-	38	2	30,115	9,720	4,107	16,288
Costa Rica	3,696	10	-	10	-	3,686	1,081	35	2,570
Cuba	37,910	405	405	-	-	37,505	14,303	6,272	16,930
French West Indies and Guiana	116	-	-	-	-	116	103	-	13
Mexico	28,754	2,031	1,353	115	563	26,723	5,196	3,741	17,786
Netherlands West Indies and Surinam	809	3	-	-	3	806	-	-	806
Panama	1,680	1	-	-	1	1,679	19	-	1,660
Peru	6,531	10	1	1	8	6,521	474	391	5,656
Venezuela	15,638	180	146	30	4	15,458	5,772	365	9,321
Other Latin America	27,902	176	143	-	33	27,726	7,637	2,127	17,962
Total Latin America	279,611	3,981	2,437	856	688	275,630	82,021	22,512	171,097
Asia									
China and Manchuria	36,801	2,800	2,798	2	-	34,001	23,659	1,838	8,504
French Indo-China	25	1	-	-	1	24	-	-	24
Hong Kong	5,061	1,197	1,035	89	73	3,864	2,677	499	688
India, Burma, and Ceylon	12,908	4,003	852	3,126	25	8,905	3,887	3,081	1,937
British Malaya	537	4	-	4	-	533	22	296	215
Japan	245	3	2	1	-	242	208	-	34
Netherlands East Indies	948	4	4	-	-	944	1	816	127
Philippine Islands	22,983	708	336	-	372	22,275	11,607	3,530	7,138
Turkey	1,496	8	-	8	-	1,488	245	-	1,243
Other Asia	4,042	52	45	-	7	3,990	143	115	3,732
Total Asia	85,046	8,780	5,072	3,230	478	76,266	42,449	10,175	23,642
Other countries									
Australia	6,203	2,032	1,841	158	33	4,171	486	2,054	1,631
New Zealand	1,308	305	301	-	4	1,003	-	108	895
Egypt and Anglo-Egyptian Sudan	438	7	3	-	4	431	67	-	364
French Morocco	13	1	1	-	-	12	-	-	12
Union of South Africa	14,664	3,381	8	1,810	1,563	11,283	3	241	11,039
All other	4,465	38	17	-	21	4,427	1,411	-	3,016
Total other countries	27,091	5,764	2,171	1,968	1,625	21,327	1,967	2,403	16,957
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	754,576	78,720	51,626	15,767	11,327	675,856	315,137	47,377	313,342

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

Section III - Details for Month of February 1947 - (Continued)

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

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	443,281	428,214	409,307	2,749	10,867	5,291	15,067	1,648	7,212	6,207
France	209,082	208,660	185,949	393	21,101	1,217	422	205	200	17
Belgium	149,303	149,080	137,066	1,535	10,454	25	223	170	-	53
Denmark	68,302	68,287	59,538	8,713	2	34	15	15	-	-
Finland	28,909	28,906	28,874	32	-	-	3	3	-	-
Germany	5,531	5,516	5,444	22	12	38	15	13	-	2
Greece	43,027	43,000	42,462	330	208	-	27	25	-	2
Italy	247,380	247,374	172,047	1,546	73,697	84	6	5	-	1
Luxembourg	22,468	22,468	21,377	-	1,091	-	-	-	-	-
Netherlands	214,393	214,346	200,281	151	13,875	39	47	26	-	21
Norway	106,790	106,772	69,337	39	37,396	-	18	18	-	-
Portugal	44,001	43,947	42,963	984	-	-	54	14	-	40
Rumania	8,851	8,851	8,823	28	-	-	-	-	-	-
Spain	19,957	19,856	19,625	170	50	11	101	96	-	5
Sweden	159,064	158,902	137,800	13,133	7,500	469	162	142	-	20
Switzerland	384,112	383,239	364,351	5,205	9,391	4,292	873	270	-	603
U. S. S. R.	58,479	58,479	58,460	19	-	-	-	-	-	-
Yugoslavia	13,885	13,885	13,858	25	-	2	-	-	-	-
Other Europe	107,762	107,748	107,241	151	320	36	14	2	-	12
Total Europe	2,334,577	2,317,530	2,084,803	35,225	185,964	11,538	17,047	2,652	7,412	6,983
Canada	816,182	810,733	303,948	1,574	502,429	2,782	5,449	208	6	5,235
Latin America										
Argentina	179,961	179,907	174,698	2,074	2,635	500	54	36	-	18
Bolivia	13,680	13,680	11,572	270	-	1,838	-	-	-	-
Brazil	157,803	157,726	145,132	12,573	11	10	77	77	-	-
Chile	45,191	45,184	42,847	2,337	-	-	7	7	-	-
Colombia	55,903	55,902	55,314	400	-	188	1	1	-	-
Costa Rica	9,042	9,042	6,702	2,340	-	-	-	-	-	-
Cuba	145,908	145,784	143,266	2,214	304	-	124	-	-	124
French West Indies and Guiana	3,934	3,934	3,933	1	-	-	-	-	-	-
Mexico	142,058	141,277	138,125	1,851	1,250	51	781	5	-	776
Netherlands West Indies and Surinam	11,757	11,757	10,591	-	1,166	-	-	-	-	-
Panama	75,164	75,162	63,041	31	12,090	-	2	-	-	2
Peru	34,341	31,327	29,496	606	1,225	-	3,014	3,014	-	-
Venezuela	45,459	45,396	44,946	450	-	-	63	63	-	-
Other Latin America	182,354	182,025	149,333	5,076	27,390	226	329	319	-	10
Total Latin America	1,102,555	1,098,103	1,018,996	30,223	46,071	2,813	4,452	3,522	-	930
Asia										
China and Manchuria	359,731	358,472	155,886	1,929	199,398	1,259	1,259	343	-	916
French Indo-China	35,954	35,954	17,894	-	18,033	27	-	-	-	-
Hong Kong	40,781	35,739	35,091	267	292	89	5,042	4,906	-	136
India, Burma, and Ceylon	44,221	42,675	38,733	3,837	-	105	1,546	682	73	791
British Malaya	7,084	7,067	5,900	860	300	7	17	17	-	-
Japan	17,689	17,655	17,178	455	22	-	34	22	-	12
Netherlands East Indies	116,627	116,625	41,735	180	74,710	-	2	2	-	-
Philippine Islands	430,494	430,444	421,929	5,986	81	2,448	50	50	-	-
Turkey	56,498	56,498	56,105	393	-	-	-	-	-	-
Other Asia	85,080	84,920	73,490	754	10,636	40	160	158	-	2
Total Asia	1,194,159	1,186,049	863,941	14,661	303,472	3,975	8,110	6,180	73	1,857
Other countries										
Australia	59,367	59,173	57,289	890	502	492	194	3	-	191
New Zealand	8,311	8,280	8,032	248	-	-	31	15	-	16
Egypt and Anglo-Egyptian Sudan	18,363	18,306	17,753	321	-	232	57	-	-	57
French Morocco	16,855	16,855	16,775	80	-	-	-	-	-	-
Union of South Africa	33,903	32,916	8,963	1,908	22,030	15	987	987	-	-
All other	70,238	69,960	68,804	182	951	23	278	128	-	150
Total other countries	207,037	205,490	177,616	3,629	23,483	762	1,547	1,133	-	414
International	2,725,574	2,725,574	389,239	-	2,336,335	-	-	-	-	-
Unidentified	20,434	20,434	20,434	-	-	-	-	-	-	-
Grand total	8,400,518	8,363,913	4,858,977	85,312	3,397,754	21,870	36,605	13,695	7,491	15,419

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

Section III - Details for Month of February 1947 - (Continued)

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

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	9,632	749	564	185	8,883	405	8,478	7,782	2,117	1,522	595	5,665	483	5,182
France	1,049	872	538	334	177	69	108	2,808	2,489	1,936	553	319	144	175
Belgium	929	726	675	51	203	7	196	702	588	424	164	114	5	109
Denmark	124	87	77	10	37	-	37	205	181	141	40	24	-	24
Finland	12	-	-	-	12	-	12	-	-	-	-	-	-	-
Germany	13	13	7	6	-	-	-	13	9	-	9	4	3	1
Greece	3	3	3	-	-	-	-	120	118	15	103	2	1	1
Italy	115	115	74	41	-	-	-	10,215	10,076	53	10,023	139	-	139
Luxembourg	33	33	33	-	-	-	-	28	28	28	-	-	-	-
Netherlands	1,337	1,260	890	370	77	46	31	7,487	6,292	4,318	1,974	1,195	65	1,130
Norway	3,205	148	138	10	3,057	-	3,057	1,753	1,397	113	1,284	356	121	235
Portugal	88	32	32	-	56	16	40	36	19	19	-	17	2	15
Rumania	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Spain	141	44	44	-	97	-	97	135	33	26	7	102	-	102
Sweden	290	204	187	17	86	4	82	264	165	165	-	99	7	92
Switzerland	9,267	7,283	5,415	1,868	1,984	427	1,557	8,660	6,925	5,557	1,368	1,735	358	1,377
U. S. S. R.	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	3	3	-	3	-	-	-
Other Europe	62	52	24	28	10	1	9	142	120	82	38	22	-	22
Total Europe	26,304	11,623	8,703	2,920	14,681	975	13,706	40,353	30,560	14,399	16,161	9,793	1,189	8,604
Canada	33,388	7,518	4,171	3,347	25,870	8,181	17,689	109,215	12,286	5,828	6,458	96,929	2,437	94,492
Latin America														
Argentina	3,299	875	795	80	2,424	543	1,881	1,597	968	851	117	629	33	596
Bolivia	48	38	38	-	10	10	-	-	-	-	-	-	-	-
Brazil	1,170	420	269	151	750	-	750	1,688	1,599	1,433	166	89	25	64
Chile	203	163	156	7	40	-	40	177	173	166	7	4	2	2
Colombia	290	145	141	4	145	3	142	420	416	412	4	4	3	1
Costa Rica	65	58	58	-	7	7	-	19	19	13	6	-	-	-
Cuba	3,694	1,779	1,754	25	1,915	218	1,697	2,345	2,065	1,959	106	280	191	89
French West Indies and Guiana	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico	775	754	494	260	21	21	-	703	647	614	33	56	33	23
Netherlands West Indies and Surinam	35	29	29	-	6	-	6	38	31	31	-	7	1	6
Panama	6,196	6,056	499	5,557	140	47	93	3,601	3,315	3,306	9	286	145	141
Peru	224	221	216	5	3	3	-	64	63	63	-	1	-	1
Venezuela	379	214	152	62	165	146	19	568	518	516	2	50	50	-
Other Latin America	1,458	1,215	1,120	95	243	70	173	923	813	689	124	110	44	66
Total Latin America	17,837	11,968	5,722	6,246	5,869	1,068	4,801	12,143	10,627	10,053	574	1,516	527	989
Asia														
China and Manchuria	997	966	423	543	31	2	29	1,395	1,384	1,048	336	11	3	8
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-	21	21	19	2	-	-	-
India, Burma, and Ceylon	15	8	8	-	7	-	7	506	501	-	501	5	-	5
British Malaya	8	8	8	-	-	-	-	-	-	-	-	-	-	-
Japan	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	14	14	-	14	-	-	-	7	7	4	3	-	-	-
Philippine Islands	199	192	185	7	7	7	-	516	499	350	149	17	16	1
Turkey	6	6	6	-	-	-	-	31	9	9	-	22	12	10
Other Asia	375	252	77	175	123	23	100	380	299	126	173	81	18	63
Total Asia	1,618	1,450	711	739	168	32	136	2,856	2,720	1,556	1,164	136	49	87
Other countries														
Australia	12,470	66	62	4	12,404	-	12,404	28,948	30	28	2	28,918	-	28,918
New Zealand	3	3	2	1	-	-	-	9	9	6	3	-	-	-
Egypt and Anglo-Egyptian Sudan	91	68	50	18	23	13	10	16	16	16	-	-	-	-
French Morocco	-	-	-	-	-	-	-	83	81	81	-	2	2	-
Union of South Africa	17	17	17	-	-	-	-	92	64	52	12	28	28	-
All other	32	28	7	21	4	2	2	1,081	1,046	1,046	-	35	8	27
Total other countries	12,613	182	138	44	12,431	15	12,416	30,229	1,246	1,229	17	28,983	38	28,945
Unidentified	14	-	-	-	14	-	14	11	-	-	-	11	-	11
Grand total	91,774	32,741	19,445	13,296	59,033	10,271	48,762	194,807	57,439	33,065	24,374	137,368	4,240	133,128

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

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

	1946											1947	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494	1,085	242	-2,621
France	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148	-197	-167	-165
Belgium	-165	-72	-99	-322	-145	27	110	-25	-56	-48	-133	41	127
Germany	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13	-13	-13	-13
Italy	-64	-64	-54	-53	-53	-53	-57	-72	-55	-58	-46	-46	12
Netherlands	-310	-6	8	15	33	192	202	204	217	229	156	163	202
Portugal	56	19	8	22	74	133	76	43	24	-66	-5	-25	8
Spain	-93	-94	-111	-109	-95	-74	-120	-86	-83	-86	-81	-81	-77
Sweden	-81	56	87	-133	196	423	112	1,294	129	17	507	178	-25
Switzerland	88	264	138	132	132	237	225	229	235	210	-108	65	110
Other Europe	1	-52	-	31	36	131	135	160	169	69	207	263	198
Total Europe	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600	1,372	620	-2,244
Canada	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248	11,271	8,101	7,868
Latin America	283	237	565	361	484	1,101	1,411	919	1,003	1,112	1,161	1,269	1,444
Asia													
China and Manchuria	118	-153	-363	-479	-199	-12	-12	45	27	174	115	134	118
Hong Kong	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034	-2,879	-3,375	-3,538	-3,227
Japan	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833	-1,039	-1,551	-1,372
Total Asia	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553	-4,314	-4,970	-4,496
All other	158	74	246	231	183	768	1,340	2,005	1,576	1,079	820	945	886
Grand total	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821	12,486	10,310	5,965	3,458

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1946-March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
December	44,840	30,885	30,698	-	5	-	4	-	22	-	70
1947-January	46,242	33,305	33,026	-	116	-	-	-	20	-	23
February	52,359	40,103	39,727	-	100	-	-	-	-	-	37
From foreign customers:											
1946-March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
December	3,767	1,042	1,016	-	-	-	-	-	22	-	-
1947-January	3,296	1,420	1,400	-	-	-	-	-	20	-	-
February	2,752	1,049	1,007	-	-	-	-	-	-	-	-
From domestic customers:											
1946-March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
December	41,073	29,843	29,682	-	5	-	4	-	-	-	70
1947-January	42,946	31,885	31,626	-	116	-	-	-	-	-	23
February	49,607	39,054	38,720	-	100	-	-	-	-	-	37
Sales contracts											
Total:											
1946-March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
December	75,662	61,781	60,940	14	10	-	11	9	22	1	650
1947-January	80,063	66,840	65,735	12	2	-	11	9	20	1	792
February	77,261	64,749	63,719	16	2	-	10	9	-	1	580
To foreign customers:											
1946-March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	867	476	-	-	-	-	-	41	-	350
December	3,049	344	133	-	-	-	-	-	22	-	182
1947-January	2,644	747	463	-	-	-	-	-	20	-	192
February	3,914	1,333	1,085	-	-	-	-	-	-	-	16
To domestic customers:											
1946-March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	155
December	72,613	61,437	60,807	14	10	-	11	9	-	1	468
1947-January	77,419	66,093	65,272	12	2	-	11	9	-	1	600
February	73,347	63,416	62,634	16	2	-	10	9	-	1	564

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1946-March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
December	61	25	3,647	5,469	4,715	-	1,816	-	2,899	124
1947-January	106	14	3,642	5,302	3,868	-	1,095	-	2,773	125
February	221	18	3,550	5,041	3,539	-	1,222	-	2,317	126
From foreign customers:										
1946-March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
December	-	4	-	47	2,560	-	1,050	-	1,510	118
1947-January	-	-	-	125	1,729	-	400	-	1,329	22
February	42	-	53	125	1,503	-	250	-	1,253	22
From domestic customers:										
1946-March	-	7	3,100	988	923	2	179	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
December	61	21	3,647	5,422	2,155	-	766	-	1,389	6
1947-January	106	14	3,642	5,177	2,139	-	695	-	1,444	103
February	179	18	3,497	4,916	2,036	-	972	-	1,064	104
Sales contracts										
Total:										
1946-March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
December	76	48	5,613	2,520	4,757	19	68	4	4,666	991
1947-January	214	44	5,615	2,127	4,694	19	88	4	4,583	787
February	365	47	5,691	1,964	4,120	19	-	4	4,097	737
To foreign customers:										
1946-March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
December	7	-	-	1,905	800	-	-	-	800	-
1947-January	72	-	-	502	1,395	-	-	-	1,395	-
February	232	-	19	1,802	760	-	-	-	760	-
To domestic customers:										
1946-March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027
December	69	48	5,613	615	3,957	19	68	4	3,866	991
1947-January	142	44	5,615	1,625	3,299	19	88	4	3,188	787
February	133	47	5,672	162	3,360	19	-	4	3,337	737

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1946-March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot.....	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward.....	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot.....	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward.....	21,365	15,398	15,342	1	-	-	-	-	41	-
December	Spot.....	167,768	92,496	73,866	3,750	1,189	-	35	223	1,123	318
	Forward.....	26,396	17,597	17,435	-	-	-	-	-	22	-
1947-January	Spot.....	162,022	98,409	79,033	1,999	1,042	-	20	496	831	119
	Forward.....	27,652	22,383	21,932	-	115	-	-	-	20	-
February	Spot.....	157,975	97,920	78,420	2,282	1,392	-	14	265	878	63
	Forward.....	23,252	19,281	19,019	2	125	-	-	-	-	-
Purchases from banks:											
1946-March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,299	12,244	3	-	-	-	-	32	-
October	Spot.....	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward.....	15,334	12,865	12,754	103	-	-	-	-	-	-
November	Spot.....	81,816	50,314	39,980	1,467	933	-	8	127	794	177
	Forward.....	15,485	11,751	11,695	1	-	-	-	-	41	-
December	Spot.....	102,682	60,134	45,306	1,793	1,025	-	18	218	1,032	261
	Forward.....	16,338	10,771	10,633	-	-	-	-	-	22	-
1947-January	Spot.....	106,119	70,792	53,975	1,734	988	-	14	470	794	110
	Forward.....	20,365	16,347	16,279	-	-	-	-	-	20	-
February	Spot.....	97,734	65,338	47,702	1,773	1,349	-	14	166	869	41
	Forward.....	16,239	13,760	13,690	2	10	-	-	-	-	-
Purchases from others:											
1946-March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot.....	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward.....	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot.....	58,898	31,074	29,325	341	78	-	2	30	13	77
	Forward.....	5,880	3,647	3,647	-	-	-	-	-	-	-
December	Spot.....	65,086	32,362	28,560	1,957	164	-	17	5	91	57
	Forward.....	10,058	6,826	6,802	-	-	-	-	-	-	-
1947-January	Spot.....	55,903	27,617	25,058	265	54	-	6	26	37	9
	Forward.....	7,287	6,036	5,653	-	115	-	-	-	-	-
February	Spot.....	60,241	32,582	30,718	509	43	-	-	99	9	22
	Forward.....	7,013	5,521	5,329	-	115	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzer-land	Other Europe			Total Asia	Japan	Other Asia	
		Purchases								
Total purchases:										
1946-March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward.....	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward.....	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot.....	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward.....	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot.....	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward.....	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot.....	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward.....	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot.....	2,545	5,100	391	31,296	5,856	8,554	-	8,554	13,620
	Forward.....	-	4	10	2,384	-	3,583	-	3,583	-
December	Spot.....	3,096	8,203	693	40,131	10,387	9,867	-	9,867	14,887
	Forward.....	72	64	4	4,310	1,359	3,108	-	3,108	22
1947-January	Spot.....	2,394	11,952	523	35,551	5,844	6,526	-	6,526	15,692
	Forward.....	210	106	-	2,641	108	2,457	-	2,457	63
February	Spot.....	2,257	11,941	408	32,111	6,679	6,812	-	6,812	14,453
	Forward.....	70	65	-	2,755	-	1,216	-	1,216	-
Purchases from banks:										
1946-March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward.....	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward.....	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot.....	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward.....	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot.....	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward.....	20	-	-	1,753	79	962	-	962	6
October	Spot.....	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward.....	8	-	-	1,658	-	780	-	780	31
November	Spot.....	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward.....	-	4	10	1,666	-	2,068	-	2,068	-
December	Spot.....	2,255	7,752	474	24,263	7,316	9,272	-	9,272	1,697
	Forward.....	72	40	4	2,811	-	2,734	-	2,734	22
1947-January	Spot.....	1,197	11,145	365	23,423	3,774	5,690	-	5,690	2,440
	Forward.....	-	48	-	2,011	108	1,836	-	1,836	63
February	Spot.....	1,819	11,339	266	19,765	4,581	6,317	-	6,317	1,733
	Forward.....	-	58	-	1,541	-	938	-	938	-
Purchases from others:										
1946-March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-
June	Spot.....	140	152	80	18,707	1,130	461	-	461	8,174
	Forward.....	-	-	-	581	370	340	-	340	-
July	Spot.....	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward.....	417	-	-	886	856	262	-	262	-
August	Spot.....	424	94	212	15,204	1,992	680	-	680	9,971
	Forward.....	-	-	-	597	500	-	-	-	-
September	Spot.....	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward.....	1	-	-	1,301	268	442	-	442	-
October	Spot.....	823	198	85	15,374	1,905	698	-	698	8,384
	Forward.....	4	-	-	2,125	3,386	725	-	725	-
November	Spot.....	926	172	110	13,505	2,025	459	-	459	11,835
	Forward.....	-	-	-	718	-	1,515	-	1,515	-
December	Spot.....	841	451	219	15,868	3,071	595	-	595	13,190
	Forward.....	-	24	-	1,499	1,359	374	-	374	-
1947-January	Spot.....	1,197	807	158	12,128	2,070	836	-	836	13,252
	Forward.....	210	58	-	630	-	621	-	621	-
February	Spot.....	438	602	142	12,346	2,098	495	-	495	12,720
	Forward.....	70	7	-	1,214	-	278	-	278	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1946-March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	138,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	4	41	-
December	Spot.....	172,330	104,662	86,253	3,796	1,275	-	21	289	1,056	320
	Forward.....	23,715	14,490	14,302	-	9	-	-	8	22	-
1947-January	Spot.....	156,721	97,630	78,501	1,974	984	-	21	488	864	119
	Forward.....	37,235	31,140	30,539	-	2	-	-	-	20	-
February	Spot.....	157,529	103,876	84,465	2,274	1,418	-	14	227	843	66
	Forward.....	27,412	23,537	23,123	6	10	-	-	-	-	-
Sales to banks:											
1946-March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot.....	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
December	Spot.....	88,208	56,020	47,489	2,171	429	-	1	37	713	109
	Forward.....	15,029	10,954	10,831	-	-	-	-	-	22	-
1947-January	Spot.....	80,653	53,328	43,489	523	305	-	6	96	643	30
	Forward.....	20,044	17,207	17,082	-	-	-	-	-	20	-
February	Spot.....	86,653	59,997	50,625	623	515	-	-	108	431	20
	Forward.....	14,947	13,080	12,788	-	10	-	-	-	-	-
Sales to others:											
1946-March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	-	6	-	-	4	-	-
December	Spot.....	84,122	48,642	38,764	1,625	846	-	20	252	343	211
	Forward.....	8,686	3,536	3,471	-	9	-	-	8	-	-
1947-January	Spot.....	76,068	44,302	35,012	1,451	679	-	15	392	221	89
	Forward.....	17,191	13,933	13,457	-	2	-	-	-	-	-
February	Spot.....	70,876	43,879	33,840	1,651	903	-	14	119	412	46
	Forward.....	12,465	10,457	10,335	6	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued): Sweden	Switzerland	Other Europe	Canada	Latin America	Asia: Total Asia	Japan	Other Asia	All other
Sales										
Total sales:										
1946-March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,139	123	307	-	307	173
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward.....	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot.....	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward.....	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot.....	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward.....	23	-	-	4,342	645	425	-	425	384
September	Spot.....	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward.....	35	-	-	5,334	460	427	-	427	399
October	Spot.....	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward.....	590	-	-	4,832	3,325	695	-	695	44
November	Spot.....	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward.....	49	7	30	3,083	58	1,701	-	1,701	56
December	Spot.....	2,606	8,526	520	39,286	9,686	11,532	-	11,532	7,164
	Forward.....	70	70	9	4,939	1,410	2,844	-	2,844	32
1947-January	Spot.....	2,597	11,618	464	36,522	6,412	8,338	-	8,338	7,819
	Forward.....	316	263	-	4,378	3	1,646	-	1,646	68
February	Spot.....	2,523	11,542	504	32,635	6,551	6,864	-	6,864	7,603
	Forward.....	11	387	-	3,149	5	689	-	689	32
Sales to banks:										
1946-March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward.....	264	-	-	2,458	53	133	-	133	-
July	Spot.....	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward.....	417	-	38	2,452	103	94	-	94	297
August	Spot.....	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward.....	7	-	-	1,846	562	-	-	-	-
September	Spot.....	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward.....	-	-	-	2,854	-	160	-	160	-
October	Spot.....	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward.....	336	-	-	2,104	36	586	-	586	4
November	Spot.....	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward.....	16	7	-	1,682	51	1,466	-	1,466	-
December	Spot.....	1,213	3,769	89	20,970	2,574	2,718	-	2,718	5,926
	Forward.....	70	31	-	2,362	1,300	413	-	413	-
1947-January	Spot.....	1,500	6,672	64	19,943	2,171	2,090	-	2,090	3,121
	Forward.....	-	105	-	1,888	-	886	-	886	63
February	Spot.....	960	6,596	119	17,258	1,859	1,532	-	1,532	6,007
	Forward.....	-	282	-	1,842	-	25	-	25	-
Sales to others:										
1946-March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173
June	Spot.....	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward.....	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot.....	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward.....	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot.....	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward.....	16	-	-	2,496	83	425	-	425	384
September	Spot.....	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward.....	35	-	-	2,480	460	267	-	267	399
October	Spot.....	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward.....	254	-	-	2,728	3,289	109	-	109	40
November	Spot.....	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward.....	33	-	30	1,401	7	235	-	235	56
December	Spot.....	1,393	4,757	431	18,316	7,112	8,814	-	8,814	1,238
	Forward.....	-	39	9	2,577	110	2,431	-	2,431	32
1947-January	Spot.....	1,097	4,946	400	16,579	4,241	6,248	-	6,248	4,698
	Forward.....	316	158	-	2,490	3	760	-	760	5
February	Spot.....	1,563	4,946	385	15,377	4,692	5,332	-	5,332	1,596
	Forward.....	11	105	-	1,307	5	664	-	664	32

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