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TREASURY DEPARTMENT



# TREASURY

# BULLETIN



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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### **January Certificate Maturity**

A one-year issue of 7/8 percent certificates of indebtedness outstanding in the amount of \$3,134 million matured on January 1, 1948. On December 19, 1947, the Secretary of the Treasury announced the offering of a new 12-month 1-1/8 percent certificate of indebtedness in exchange, par for par, for the maturing certificates. Cash subscriptions were not received. The new certificates are dated January 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum. Interest will be paid in full with the principal on the maturity date, January 1, 1949. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on November 30, 1947, about 66 percent of the \$3,134 million of certificates maturing January 1, 1948, were owned by commercial banks and Federal Reserve Banks. The ownership figures for November 30 are the latest which are available for holdings of both commercial banks and Federal Reserve Banks.

Subscription books were opened on December 19 and were closed at the close of business on December 27. Four hundred million dollars of the Federal Reserve Bank holdings of the maturing certificates of indebtedness were redeemed for cash. Exchange subscriptions for the new issue amounted to \$2,592 million, leaving \$142 million to be paid in cash to holders other than Federal Reserve Banks.

### **Treasury Bills Retired and Refunded in December**

Additional reductions in Treasury bills outstanding were made in the first two weeks of December. The four issues maturing weekly during the month totaled \$5.0 billion and the total refunded was \$4.8 billion. Each of the first two maturing issues was reduced by \$100 million. The

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

first three maturities were for \$1.3 billion each, and the fourth for \$1.1 billion. Bill retirements from April 17, 1947, when the first bill reduction was made, through December 26 have totaled \$1.9 billion. The average rates of discount for the four December offerings, beginning with that dated December 4, were 0.944 percent, 0.945 percent, 0.949 percent, and 0.951 percent, respectively.

### **Reinvestment of Proceeds of Maturing Savings Bonds**

Announcement was made by the Treasury Department on December 31, 1947, that in furtherance of the campaign to increase the sale of savings bonds, individual holders of Series C-1938 savings bonds, which started to mature January 1, 1948, would be permitted to reinvest the proceeds, as they mature, in Series E savings bonds currently on sale, without regard to the \$5,000 (maturity value) annual limitation on E bond holdings. Since Series E bonds may be purchased only in the names of individuals, only those Series C-1938 savings bonds held by individuals are eligible for this privilege.

Any issuing agent qualified to cash savings bonds can accomplish this exchange by redeeming matured bonds and applying the proceeds to the purchase of new Series E bonds. Holders are permitted to reinvest any part of the proceeds of their maturing bonds to the extent of such denominational amount as the proceeds fully cover. The bonds may be exchanged also, of course, at any Federal Reserve Bank or branch, or at the Treasury Department.

The new bonds will be dated as of the first day of the month in which the matured Series C-1938 savings bonds are presented for payment. In order to preserve the continuity of the investment, holders of the maturing bonds should present them for exchange during the month in which they mature.

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



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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 6 months fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1949			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1/	
					1946	1947	1948	1949
<b>Receipts:</b>								
Internal revenues:								
Income and profits taxes.....	14,099	12,285	12,265	-20	30,885	29,306	31,499	32,664
Employment taxes.....	819	904	1,106	+202	1,701	2,024	2,395	2,828
Miscellaneous internal revenue 2/.....	3,975	4,174	4,249	+75	7,725	8,049	8,162	8,292
Customs.....	197	260	211	-49	435	494	394	378
Other receipts 3/.....	1,463	1,552	2,159	+607	3,530	4,845	4,387	2,337
Total receipts.....	20,554	19,174	19,990	+816	44,276	44,718	46,837	46,499
Less:								
Appropriations to Federal Old-Age and Survivors								
Insurance Trust Fund.....	651	708	806	+97	1,238	1,459	1,627	1,872
Appropriations to Health Insurance Trust Fund.....	-	-	-	-	-	-	-	150
Bet budget receipts.....	19,903	18,466	19,184	+718	43,038	43,259	45,210	44,477
<b>Expenditures:</b>								
National defense and related activities:								
Department of the Army 4/.....	19,084	3,309	3,175	-135	27,800	7,425	6,375	6,307
Department of the Navy.....	9,589	2,775	2,052	-723	15,161	4,998	4,123	4,155
Armed Forces Leave Act of 1946:								
Bonds.....	-	604	209	-395	-	1,847	278	5
Cash.....	-	42	29	-13	-	139	-	-
Miscellaneous.....	3,715	1,567	520	-1,046	5,581	2,733	957	770
Total.....	32,688	8,297	5,985	-2,312	48,542	17,142	11,734	11,237
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/.....	1,064	3,347	3,145	-202	4,253	7,259	6,499	5,811
Interest on the public debt.....	1,975	2,236	2,273	+37	4,722	4,958	5,200	5,250
Refunds of taxes and duties.....	1,095	857	421	-436	3,027	3,041	2,046	1,986
Total.....	4,134	6,440	5,839	-602	12,002	15,258	13,745	13,047
International finance:								
Bretton Woods Agreement Act:								
International Bank.....	*	159	-	-159	159	476	-	-
International Monetary Fund.....	-	-	-	-	-	950	-	-
Export-Import Bank - capital stock.....	174	329	-	-325	674	325	-	-
Credit to United Kingdom.....	-	600	1,400	+800	-	2,050	1,700	-
European recovery program.....	-	-	-	-	-	500	4,000	-
Other foreign aid and relief.....	-	-	268	+268	-	-	2,155	2,034
Total.....	174	1,084	1,668	+584	833	3,801	4,355	6,034
Aid to agriculture 5/.....	162	1,235	342	-893	980	2,299	1,006	1,034
Social Security program 5/ 1/.....	499	591	1,020	+428	852	1,074	1,622	1,509
Public works.....	189	586	609	+23	407	1,038	1,451	1,935
Other general expenditures 5/.....	728	1,126	1,474	+348	1,403	2,208	3,332	4,311
Reserve for contingencies.....	-	-	-	-	-	120	-	200
Government corporation (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities.....	165	-220	{ 340	+519	{ 328	138	109	-9
Other.....	-27	41	-	-	-23	215	-	-
Commodity Credit Corporation.....	-355	-671	144	+815	-1,044	-1,076	-229	-38
Other.....	-268	-22	105	+127	-566	408	484	409
Total.....	-486	-873	589	+1,462	-1,305	-314	363	362
Total budget expenditures.....	38,088	18,487	17,525	-962	63,714	42,505	37,728	39,669
Budget surplus (+) or deficit (-).....	-18,185	-21	+1,659	+1,680	-20,676	+754	+7,483	+4,808

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1949 Budget document; figures include effect of proposed legislation. Expenditure items have been regrouped to conform to Daily Treasury Statement classification.

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

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

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

5/ Includes transfers to trust accounts, etc.

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

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

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1949			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1/	
					1946	1947	1948	1949
<b>Securities issued by the United States:</b>								
Interest-bearing debt:								
Public issues:								
Marketable.....	193,778	176,613	165,758	-10,854	189,606	168,702		
Nonmarketable.....	56,915	56,451	59,492	+3,040	56,173	59,045		
Total public issues.....	255,693	233,064	225,250	-7,814	245,779	227,747		
Special issues.....	20,000	24,585	28,955	+4,370	22,332	27,366	n.a.	n.a.
Total interest-bearing debt.....	275,694	257,649	254,205	-3,444	268,111	255,113		
Matured debt and debt bearing no interest.....	2,421	1,500	2,695	+1,195	1,311	3,172		
Total public debt outstanding.....	278,115	259,149	256,900	-2,249	269,422	258,286	250,900	246,200
<b>Securities guaranteed by the United States: 2/</b>								
Interest-bearing debt:								
Public issues:								
Marketable.....	41	45	33	-12	43	38		
Nonmarketable.....	512	286	43	-243	424	45		
Total interest-bearing debt.....	553	331	76	-255	467	83	n.a.	n.a.
Matured debt.....	15	8	5	-2	10	6		
Total guaranteed securities outstanding.....	567	339	81	-257	476	90	68	62
Total public debt and guaranteed securities outstanding.....	278,682	259,487	256,981	-2,506	269,898	258,376	250,968	246,262

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

1/ Based upon the 1949 Budget document; figures include effect of proposed legislation.

2/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1949				
	1946	1947	1948	Actual		Estimated 1/		
				1946	1947	1948	1949	
<b>Amount required to be financed:</b>								
Budget deficit.....	18,185	21	-	20,676	-	-	-	-
Net decrease in public debt.....	-	10,273	1,387	-	11,136	7,386	4,700	-
Net increase in General Fund balance.....	1,306	-	-	-	-	-	-	-
Net expenditures in trust accounts, etc. 2/.....	-	442	484	524	548	869	159	-
Total amount required to be financed.....	19,491	10,736	1,870	21,200	11,684	8,255	4,859	-
<b>Means of financing:</b>								
Budget surplus.....	-	-	1,659	-	754	7,483	4,808	-
Net increase in public debt.....	19,432	-	-	10,740	-	-	-	-
Net decrease in General Fund balance.....	-	10,736	211	10,460	10,930	772	51	-
Net receipts in trust accounts, etc. 2/.....	58	-	-	-	-	-	-	-
Total amount financed.....	19,491	10,736	1,870	21,200	11,684	8,255	4,859	-

Source: Daily Treasury Statement, except as noted.

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

1/ Based upon the 1949 Budget document; figures include effect of proposed legislation.

2/ Comprises trust accounts, sales and redemptions of obligations

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RECEIPTS AND EXPENDITURES  
AND  
CASH INCOME AND OUTGO

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

Fiscal year or month	Receipts					Expenditures 1/					Budget surplus or deficit (-) 2/	
	Total receipts			Less appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expendi- tures	General	National defense and related activi- ties	Transfers to trust accounts, etc.	Government corpora- tions (wholly owned), etc. (net)		
	Total receipts 2/	Internal revenue	Customs									
1938.....	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	
1939.....	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	
1940.....	5,937	5,303	349	285 3/	550	5,387	9,297	7,109	1,657	232	299	
1941.....	8,295	7,362	392	542 3/	688	7,607	13,765	6,079 5/	6,301	331	1,054	
1942.....	13,695	12,993	389	313 3/	896	12,799	34,290	6,005	26,011	381	1,893	
1943.....	23,412	22,144	324	944 4/	1,130	22,282	79,702	5,635	72,109	435	1,523	
1944.....	45,441	41,685	431	3,325 5/	1,292	44,189	95,573	6,149	87,039	556	1,829	
1945.....	47,766	43,902	355	3,510 6/	1,310	46,457	100,397	8,730	90,029	1,646	-7	
1946.....	44,276	40,310	435	3,530 6/	1,238	43,038	63,714	14,559	48,542	1,918	-1,305	
1947.....	44,718	39,379	494	4,845 6/	1,459	43,259	42,505	24,323	17,142	1,355	-314	
1947-January.....	3,862	3,415	47	400	42	3,820	3,113	1,523	1,412	71	706	
February.....	4,645	4,274	36	334	266	4,378	3,914	2,473	1,457	16	464	
March.....	5,726	5,446	39	241	25	5,701	3,598	2,063	1,428	1	2,102	
April.....	2,625	2,309	41	275	69	2,556	4,001	2,206	1,728	46	-1,445	
May.....	3,205	2,578	37	590	340	2,865	3,851	2,706	1,327	432	-987	
June.....	5,481	3,993	35	1,453	8	5,473	5,540	3,059	1,493	18	970	
July.....	2,470	2,126	37	307	72	2,397	3,669	2,075	979	549	65	
August.....	2,866	2,662	31	172	329	2,536	3,060	1,729	908	273	151	
September.....	4,885	4,267	34	585	14	4,872	2,932	1,737	1,006	9	1,940	
October.....	2,456	2,197	42	217	66	2,390	2,445	1,172	1,151	60	63	
November.....	3,054	2,690	32	331	310	2,743	2,194	1,145	936	20	94	
December.....	4,260	3,678	35	547	14	4,246	3,224	2,169	996	23	37	

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/ Figures have been revised, beginning with the fiscal year 1940, to reflect present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

3/ Net receipts less total expenditures.

4/ Includes recoveries of U. S. investments in capital funds, as follows: \$54 million in 1940; \$319 million in 1941; \$18 million in 1942; and \$10 million in 1943.

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes					Miscel- lanous internal revenue	
		Total	Withheld by employers 2/	Other 2/	Total	Social security taxes 3/			Taxes on car- riers and their employees 4/ (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)				
1938.....	5,674	2,640	-	2,840	755	514		90	150	2,279 5/	
1939.....	5,161	2,189	-	2,189	740	530		101	109	2,232	
1940.....	5,303	2,125	-	2,125	833	604		108	121	2,345	
1941.....	7,362	3,470	-	3,470	925	691		98	137	2,967	
1942.....	12,933	7,960	-	7,960	1,186	896		120	170	3,847	
1943.....	22,114	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	24,834	1,780	1,310		185	285	6,949	
1946.....	40,310	30,885	9,392	21,493	1,701	1,238		180	283	7,725	
1947.....	39,379	29,306	10,013	19,292	2,024	1,459		185	380	8,049	
1947-January.....	3,415	2,664	546	2,117	58	42		14	1	693	
February.....	4,274	3,222	1,376	1,845	387	266		116	5	666	
March.....	5,146	4,650	785	3,865	114	25		12	77	682	
April.....	2,309	1,597	584	1,012	75	69		4	3	638	
May.....	2,578	1,619	1,218	400	364	340		12	12	595	
June.....	3,993	3,270	778	2,492	121	8		1	112	602	
July.....	2,126	1,382	625	757	80	72		2	6	663	
August.....	2,662	1,668	1,255	413	352	329		9	13	643	
September.....	4,267	3,435	797	2,639	133	14		3	116	699	
October.....	2,197	1,345	644	702	70	66		1	4	782	
November.....	2,690	1,666	1,315	350	329	310		10	9	695	
December.....	3,678	2,769	880	1,889	142	14		1	126	767	

Source: Daily Treasury Statement.

1/ For further details, see chapter entitled "Internal Revenue Statistics." 2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 have been classified as "Other" income and profits taxes.

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

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

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

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

## Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures <sup>1/</sup>

(in millions of dollars)

Fiscal year or month	Total general expend- itures	Veterans' Administration, interest on public debt, and refunds of taxes and duties			Other general expenditures								
		Total	Veterans' Adminis- tration <sup>2/</sup> <sup>3/</sup>	Interest on the public debt	Refunds of taxes and duties <sup>4/</sup>	Total	Aid to agri- culture <sup>5/</sup> <sup>6/</sup>	Social Security program <sup>7/</sup> <sup>8/</sup>	Public works <sup>9/</sup>	Inter- na- tional finances <sup>10/</sup>	Civilian Conser- vation Corps <sup>11/</sup>	Direct and work relief <sup>12/</sup>	Other <sup>13/</sup>
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 <sup>10/</sup>	817	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 <sup>2/</sup>	497	323	-	-	-	890
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 <sup>11/</sup>	550	407	833	-	-	1,151
1947.....	24,323	14,441	6,442	4,958	3,041	9,882	2,299 <sup>2/</sup>	767	1,038	3,801	-	-	1,976
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February.....	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March.....	2,063	1,552	565	626	361	512	66	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 <sup>2/</sup>	156	69	359	-	-	131
June.....	3,059	2,389	583	1,396	410	670	-6	45	78	300	-	-	254
July.....	2,075	904	539	245	120	1,170	80	92	93	700	-	-	205
August.....	1,729	701	495	103	103	1,028	24	80	93	605	-	-	226
September.....	1,737	1,205	485	668	52	532	49	53	107	43	-	-	280
October.....	1,172	689	478	157	54	463	70	72	111	52	-	-	178
November.....	1,145	674	506	127	41	471	59	87	94	86	-	-	145
December.....	2,169	1,570	545	972	52	599	59	59	112	182	-	-	187

Source: Daily Treasury Statement.

\* Less than \$500,000.

<sup>1/</sup> General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.<sup>2/</sup> Includes public works undertaken by the Veterans' Administration.<sup>3/</sup> Does not include transfers to trust accounts, etc. These are shown in Table 5.<sup>4/</sup> "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 entitled them to a postwar credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the postwar credit. For amounts of excess profits tax refund bonds issued, see table entitled "Analysis of Issuance and Retirement of Public Debt". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirement of public debt.<sup>5/</sup> 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, \$842 million.<sup>6/</sup> 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.

<sup>7/</sup> Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Public Housing Administration (formerly Federal Public Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense and related activities by the Federal Works Agency, beginning July 1941.<sup>8/</sup> Consists of payments under Bretton Woods Agreements Act - International Bank and International Monetary Fund; credit to United Kingdom; Export-Import Bank of Washington - capital stock; assistance to Greece and Turkey; relief to people of countries devastated by war; and relief to civilians in occupied countries.<sup>9/</sup> Classified as "Other" expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.<sup>10/</sup> 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.<sup>11/</sup> Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	National Military Establishment		Armed Forces Leave Act of 1946		Agriculture Department	Federal Security Agency	Federal Works Agency	Housing and Home Finance Agency	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 <sup>4</sup>
		Department of the Army <sup>1</sup>	Department of the Navy <sup>2</sup>	Bonds	Cash												
1938.....	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,578	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	-	1,022
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	66	611	611
1947.....	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	1,442	307
1947-January..	1,412	644	353	278	20	-98	1	2	33	2	5	-	102	45	25		
February.....	1,457	574	351	269	23	-14	1	2	4	3	20	47	6/	-	103	63	12
March....	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April.....	1,728	735	415	267	21	13	1	4	4	2	-9	31	6/	-	189	35	20
May.....	1,327	707	362	91	6	-38	1	5	3	2	-3	30	6/	-	101	45	16
June....	1,493	844	383	35	4	-27	1	3	3	3	-1	50	6/	-	132	51	12
July.....	979	453	368	36	4	1/	1/	1/	1/	3	1/	-15	6/	1/	51	49	1/
August.....	908	431	319	44	4	1/	1/	1/	1/	1	1/	17	6/	1/	53	40	1/
September.....	1,006	568	304	49	6	1/	1/	1/	1/	1	1/	38	6/	1/	13	26	1/
October..	1,151	645	357	42	7	1/	1/	1/	1/	1/	1/	38	6/	1/	41	22	1/
November.....	936	503	350	24	4	1/	1/	1/	1/	1/	1/	18	6/	1/	5	28	1/
December.....	996	565	354	15	3	1/	1/	1/	1/	1/	1/	20	6/	1/	19	20	1/

Source: Daily Treasury Statement.

\* Less than \$500,000.

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

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

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

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

Panama Canal; and capital stock of Smaller War Plants Corporation.

Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration <sup>1/2</sup>	Social Security program <sup>1/3</sup>	Government employees' retirement funds (U. S. share)	Aid to agriculture <sup>1/4</sup>	Federal contribution to District of Columbia
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	-	6
1946.....	1,918	1,381	302	247	-18	6
1947.....	1,355	817	308	223	-	8
1947-January.....	71	27	44	-	-	-
February.....	16	16	-	-	-	-
March.....	1	1	-	-	-	-
April.....	46	1	45	-	-	-
May.....	432	432	-	-	-	-
June.....	18	18	-	-	-	-
July.....	549	25	521	2	-	-
August.....	273	16	-	245	-	12
September.....	9	9	-	-	-	-
October.....	60	3	56	-	-	-
November.....	20	20	-	-	-	-
December.....	24	23	1	-	-	-

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

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

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

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

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Public Housing Administration 1/	Home Owners' Loan Corporation	Reconstruction Finance Corporation 2/		Rural Electrification Administration	Other 3/	
							National defense and related activities	Other			
1938.....	-208	-184		-1	-	1	-43	-	-9	34	-5
1939.....	320	136	2	-	55	-60	-	247	•	-59	
1940.....	301	210	•	-5	17	-40	-	42	-1	83	
1941.....	1,056	347	•	-8	233	-239	354	371	-1	*	
1942.....	1,893	242	•	-5	46	-256	2,255	-319	1	-71	
1943.....	1,523	-193	•	-6	-3	-363	3,189	-727	1	-374	
1944.....	1,629	225	•	-2	15	-396	2,682	-247	-1	-446	
1945.....	-7	471 4/	•	-5	12	-323	472	-286	-3	-342	
1946.....	-1,305	-1,044 5/	-106	-20	1	-275	328	-23	-7	-159	
1947.....	-314	-1,076 5/	613	-1	1	-202	138	215	-30	27	
1947-January.....	108	101	78	•	-1	-19	-102	41	1	8	
February.....	-32	-39	70	-2	1	-16	-73	17	-2	11	
March.....	106	-21	103	-3	-9	-16	3	50	1	-3	
April.....	20	28	73	3	6	-15	-87	-35	-8	55	
May.....	-614	-590 5/	83	-1	•	-13	-59	-18	7	-23	
June.....	970	116	61	-6	-1	-18	676	119	-33	37	
July.....	65	8	-9	-2	n.e.	-12	6/	83	n.e.	-2	
August.....	151	142	14	-2	n.e.	-16	6/	19	n.e.	-6	
September.....	180	-80	25	1	n.e.	-17	6/	246	n.e.	4	
October.....	63	-12	89	-2	n.e.	-13	6/	7	n.e.	-6	
November.....	94	57	64	1	n.e.	-11	6/	-4	n.e.	-13	
December.....	37	29	36	-1	n.e.	-12	6/	-11	n.e.	-4	

Source: Daily Treasury Statement.

n.a. Not available.

\* Less than \$500,000.

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

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

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

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

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

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

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

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
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	688	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	1,589	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946	3,492	3,981	4,466	4,570	3,604	2,909	2,752	2,383	2,100	3,187	40,396
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	8,344	7,902	8,135	7,946	8,420	-
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	50,013
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	44,113
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	-292	-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	1,186	-1,573	-944	-1,034	-1,975	-363	1,627	-479	-193	490	-4,204
1947.....	814	432	2,209	-1,424	-1,601	903	-1,207	-373	2,119	7	643	1,058	3,581
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945.....	-1,042	243	1,902	-1,591	-1,131	-873	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	706	464	2,102	-1,445	-987	-67	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....							-1,272	-524	1,940	-55	549	1,022	2,434

Source: Daily Treasury Statement.

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

4/ Net receipts less total expenditures.

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

2/ Excludes public debt retirements.

## Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net re- ceipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retire- ment Account		
		Net	Receipts 1/	Expendi- tures 2/	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1938.....	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+443	+3	592	589	-	-	-	+1	959	957	-2	123	125
1941.....	+908	+10	744	734	+1	4	3	-4	1,114	1,115	+11	127	116
1942.....	-1,613	+9	967	958	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-338	+6	1,218	1,212	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-2,222	+6	1,395	1,389	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,434	1,404	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,386	1,360	+19	2,351	2,332	+32	1,280	1,284	+3	312	308
1947.....	-548	-37	1,523	1,660	-11	1,504	1,516	-23	1,289	1,312	+1	323	322
1947—January.....	-125	+38	76	38	-2	70	72	+9	101	91	+1	44	43
February.....	+317	+227	266	46	+6	65	66	-3	175	171	-1	*	1
March.....	-33	-246	35	281	-2	47	48	-6	50	55	*	*	*
April.....	+269	+26	69	42	+5	53	48	-5	43	51	*	46	46
May.....	-99	+298	340	42	-15	473	488	+6	251	245	*	*	*
June.....	-634	-358	108	466	+9	228	218	-10	117	127	+1	22	21
July.....	-129	+71	72	1	-5	66	71	+9	49	39	*	512	511
August.....	+206	+287	329	43	-11	54	65	+3	245	242	*	1	1
September.....	-435	-320	23	343	-7	40	47	-12	43	54	+1	*	*
October.....	+283	+19	66	46	-7	45	52	-3	41	44	*	57	57
November.....	+138	+132	310	178	+6	43	37	+9	213	205	+1	*	*
December.....	-547	-154	27	180	-1	57	58	-2	53	55	+1	*	*

Fiscal year or month	Other trust accounts 2/			Increment on gold	Seigniorage on silver	Special deposit accounts and mi- llaneous funds 3/	Sales and re- demptions of obligations of Government corporations, etc., in the market (net) 4/	Clearing account
	Net	Receipts	Expendi- tures					
1933.....	-4	323	327	-51	+90	-4	-	-
1939.....	+24	349	325	-5	+90	-16	+1,106	-
1940.....	+35	366	331	*	+49	+68	+288	-
1941.....	+20	406	386	*	+20	-2	+652	-
1942.....	+46	472	426	*	+14	+116	-1,809	-
1943.....	+92	658	567	*	-	+264	-694	-
1944.....	+129	949	820	*	-	+503	-2,874	-
1945.....	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946.....	-110	2,135	2,245	*	+48	-647	-95	-
1947.....	-302	1,505	1,807	*	-	-372	-359	+555
1947—January.....	+5	53	48	*	-	-44	-75	-56
February.....	+237	296	59	*	-	-146	-113	+102
March.....	+118	160	42	*	-	+71	-8	+39
April.....	+85	144	59	*	-	+101	-7	+67
May.....	-185	-146	40	*	-	-39	-3	+37
June.....	-140	249	389	*	-	-46	-93	+3
July.....	+4	87	83	*	-	-51	-12	-146
August.....	+61	345	284	*	-	+43	-3	-173
September.....	+91	140	49	*	-	-140	+74	-121
October.....	+85	123	38	*	-	-27	+2	+214
November.....	+63	118	55	*	-	+56	-1	-127
December.....	-326	96	422	*	-	-8	+23	-80

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Figures have been revised, beginning with the fiscal year 1940, in accordance with present classification of these items. Reimbursements for those administrative expenses which are not paid directly from the Federal Old-Age and Survivors Insurance Trust Fund (cost of collecting employment taxes, etc.) are now classified as trust fund expenditures rather than the former treatment as deduction from trust fund receipts. Total budget receipts are increased by this revision since the reimbursements for administrative expenditures are reflected in miscellaneous receipts. Net budget receipts

are unaffected, however, since the appropriation to Federal Old-Age and Survivors Insurance Trust Fund is now stated on a gross basis rather than net after reimbursement.

2/ Includes Government retirement funds, etc. (See footnote 3.)

3/ 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."

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

## Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 1/ 2/	Net receipts 2/		
		Gross receipts						
		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
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	550.0	162.2		
1941.	788.2	690.6		97.7	688.1	100.1		
1942.	1,015.6	895.6		119.9	895.6	119.9		
1943.	1,288.9	1,130.5		158.4	1,130.5	158.4		
1944.	1,472.0	1,292.1		179.9	1,292.1	179.9		
1945.	1,494.5	1,309.9		184.5	1,309.9	184.5		
1946.	1,418.1	1,238.2		179.9	1,238.2	179.9		
1947.	1,644.3	1,459.5		184.8	1,459.5	184.8		
1947-January.	56.7	42.3		14.4	48.3	14.4		
February.	382.0	266.2		115.8	266.2	115.8		
March.	37.4	25.4		12.0	25.4	12.0		
April.	72.6	69.0		3.5	69.0	3.5		
May.	352.3	340.4		11.9	340.4	11.9		
June.	9.3	7.9		1.3	7.9	1.3		
July.	74.4	72.4		2.1	72.4	2.1		
August.	338.7	329.3		9.4	329.3	9.4		
September.	16.7	13.9		2.8	13.9	2.8		
October.	66.2	65.6		.6	65.6	.6		
November.	320.3	310.5		9.8	310.5	9.8		
December.	15.6	14.1		1.5	14.1	1.5		

Fiscal year or month	Total	Adminis- trative expenses 1/	Expenditures								Refunds of taxes	Excess of expendi- tures 2/ 1/		
			Grants to States											
			Total	Old-age assistance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public Health Service	Maternal and child health services	Services for crippled children	Child welfare service	Department of Labor		
1938.	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	410.8 2/	115.1
1939.	343.3	21.3	320.3	208.6	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	222.0
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	349.3
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	384.5
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	368.8
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	344.3
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	306.7
1946.	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	•	6.2	363.5
1947.	758.1 2/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	•	8.8	573.3
1947-January.	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	•	1.0	54.0
February.	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	.1	•	.8	-35.1
March.	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	12.6
April.	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	•	.5	12.0
May.	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	•	•	.5	143.3
June.	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	•	•	.6	42.7
July.	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	•	-	.4	•	.6	88.5
August.	79.6 2/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	70.1
September.	52.3	1.5	49.9	37.4	9.9	1.0	-.4	-	.4	.2	.5	-	1.0	49.5
October.	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2	70.0
November.	85.9	1.5	83.8	56.6	12.4	1.2	10.0	-	1.9	1.4	.1	-	.5	76.1
December.	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6	56.0

Source: Daily Treasury Statement.

• Less than \$50,000.

1/ 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.

2/ Figures have been revised, beginning with the fiscal year 1940, to reflect present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

3/ 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.

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

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

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

7/ Covered by appropriations by Congress.

8/ 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.

9/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, \$375,000; August 1947, \$700,000.

## Social Security Program: Section I - Budget Receipts and Expenditures

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expendi- tures ✓	
	Taxes on carriers and their employees ✓	Total	Adminis- trative expenses ✗	Transfers to Railroad Retire- ment Account (trust account)		
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	205.8	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	306.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1947.....	380.1	302.4	4.3	298.5	•	-77.3
1947-January.....	1.5	44.4	.4	44.0	•	42.9
February.....	4.9	•	•	-	•	-4.8
March.....	76.8	.2	.2	-	•	-76.6
April.....	2.6	45.5	.3	45.2	•	42.9
May.....	12.2	.2	.2	-	•	-12.0
June.....	112.0	1.5	1.5	-	•	-110.5
July.....	6.0	512.2	.6	511.6	•	506.2
August.....	13.0	.3	.3	-	•	-12.7
September.....	116.3	.3	.3	-	•	-116.0
October.....	4.2	57.0	.5	56.0	•	52.8
November.....	8.6	.3	.3	-	•	-8.2
December.....	126.2	.5	.5	-	•	-125.7

Source: Daily Treasury Statement.

\* Less than \$50,000.

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

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

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

Table 3.- Railroad Unemployment Insurance Act ✓

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expendi- tures ✓
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment In- surance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1947.....	14.2	13.7	4.5	9.2	-.5
1947-January.....	•	.2	.2	-	.2
February.....	.1	.5	.5	-	.4
March.....	3.4	.6	.6	-	-2.6
April.....	•	.5	.5	-	.5
May.....	.1	.5	.5	-	.4
June.....	3.2	-.5	-.5	-	-3.8
July.....	•	10.1	.5	9.7	10.1
August.....	.2	.5	.5	-	.3
September.....	2.9	.5	.5	-	2.5
October.....	.4	.4	.4	-	•
November.....	.1	.4	.4	-	.3
December.....	3.5	.7	.7	-	-2.8

Source: Daily Treasury Statement.

\* Less than \$50,000.

✓ 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 1938 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: 1938, \$2.7 million; 1939, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

## Social Security Program: Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expense 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance
									In General Fund	In disbursing officer's account	
1938.....	782.7	765.0	17.7	-	5.4	5.4	-	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	-	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2
1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0
1944.....	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1
1945.....	7,549.8	7,021.3	528.5	-	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0
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
1947.....	10,559.1	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	-	8,798.4	8,742.3	48.8
1947-October.....	11,050.2	10,200.1	849.0	1.1	1,936.0	1,689.6	210.1	-	9,114.2	9,000.3	48.7
November.....	11,360.7	10,510.6	849.0	1.1	1,980.5	1,730.6	211.2	-	9,380.3	9,134.4	82.6
December.....	11,386.8	10,524.7	861.0	1.1	2,026.6	1,772.4	212.2	-	9,360.1	9,268.5	17.9
											73.8

Source: Daily Treasury Statement.

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

3/ Under provisions of the Labor-Federal Security Appropriation Act,

1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7	
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8	
1947.....	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2	
1947-October.....	2,788.0	2,701.1	86.9	1,348.2	1,439.8	1,303.5	117.3	19.0	
November.....	2,788.2	2,701.1	87.1	1,366.8	1,421.4	1,284.5	117.3	19.6	
December.....	2,788.5	2,701.1	87.4	1,385.9	1,402.6	1,265.0	117.4	20.2	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance				
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	State unemployment activities	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance		
			Railroad unemployment insurance contributions 2/	Transfers from Railroad Unemployment Insurance Administration Fund 3/			With-drawals by States	Transfers to Railroad Unemployment Insurance Account 1/			In General Fund	In disbursing officer's account	
		Deposits by States	1/	2/			3/	4/			(Special Deposit 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	144.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,682.8	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
1942.....	5,215.5	4,717.3	181.9	205.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	2.7
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
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	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,225.5	106.3	44.6	7,315.3	7,307.2	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	2,519.3	2,350.8	106.7	61.8	7,449.1	7,409.0	31.7
1947.....	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8
1947-October.....	12,635.7	10,825.4	777.5	107.2	66.5	796.1	4,681.8	4,444.5	107.2	130.1	7,953.9	7,939.0	6.7
November.....	12,849.1	11,100.7	778.6	107.2	66.5	796.1	4,727.1	4,485.5	107.2	134.4	8,122.0	8,098.3	17.4
December.....	12,902.1	11,117.1	809.9	107.2	66.5	801.5	4,778.0	4,530.8	107.2	140.0	8,124.2	8,102.5	15.0
													6.7

Source: Daily Treasury Statement.

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

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

3/ Represents amounts transferred from States to Railroad Unemployment

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

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

5/ For railroad unemployment benefits and refunds.

## Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash			
	Cash operating income			Cash operating outgo				General Fund balance	Exchange Stabiliza- tion Fund <sup>3/</sup>				
	Cash budget receipts <sup>2/</sup>	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabiliza- tion Fund <sup>3/</sup>	Clearing account for outstanding checks, etc.	Total					
1941.....	7,260	2,111	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742		
1942.....	12,749	2,542	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358		
1943.....	22,208	3,037	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515		
1944.....	44,045	3,936	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662		
1945.....	46,321	4,721	51,041	96,767	781	-	-	95,986	-44,945	49,474	4,529		
1946.....	42,848	4,946	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	10,460		
1947.....	42,930	3,712	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930		
1948 (Estimated).....	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	772		
1949 (Estimated).....	44,322	4,009	48,330	37,725	3,539	-	-	41,262	7,066	-7,117	51		
1947-January.....	3,743	146	3,889	2,529	198	-	56	2,783	1,106	104	1,210		
February.....	4,371	756	5,127	2,464	337	968	-102	3,667	1,460	-838	2,422		
March.....	5,699	247	5,946	3,222	139	-	-39	3,322	2,624	-2,848	-224		
April.....	2,544	275	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598		
May.....	2,860	456	3,316	3,112	243	33	-37	3,351	-35	-209	-245		
June.....	5,334	40	5,295	4,914	257	25	-3	5,193	102	-859	-758		
July.....	2,349	216	2,565	2,955	261	30	146	3,392	-827	587	-239		
August.....	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332		
September.....	4,507	204	4,712	3,465	279	94	121	3,959	753	-201	552		
October.....	2,380	251	2,631	2,430	248	148	-214	2,612	18	136	155		
November.....	2,703	646	3,349	2,225	96	86	127	2,533	816	-987	-172		
December.....	4,219	-189	4,031	3,197	218	27	80	3,521	510	-1,348	-838		

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

in an accompanying note.

1/ The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained

2/ Figures have been revised to reflect the present classification of certain reimbursements from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

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

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

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equal: Cash budget receipts <sup>1/</sup>	
		Total <sup>1/</sup>	Payments to Treasury by Government corporations			Earnings	Reimbursement for ad- min. expenses - Fed. Old-Age and Survivors Ins. Trust Fund		
			Interest	R.F.C.	All other				
1941.....	7,607	347	*	*	319	-	-	27	7,260
1942.....	12,799	50	1	5	18	-	-	27	12,749
1943.....	22,282	74	24	13	10	-	-	27	22,208
1944.....	44,045	101	54	13	-	-	-	33	44,045
1945.....	46,457	136	83	26	-	-	-	27	46,321
1946.....	43,038	190	90	27	18	17	37	42,848	42,848
1947.....	43,259	329	91	13	136	72	16	42,930	42,930
1948 (Estimated).....	45,211	672	97	30	294	239	12	44,539	44,539
1949 (Estimated).....	44,477	155	2	33	38	70	12	44,322	44,322
1947-January.....	3,820	77	45	*	-	30	2	3,743	3,743
February.....	4,378	7	*	*	-	5	2	4,371	4,371
March.....	5,701	2	-	*	-	-	2	5,699	5,699
April.....	2,556	12	*	*	-	11	1	2,544	2,544
May.....	2,865	5	*	1	-	3	1	2,860	2,860
June.....	5,473	139	-	2	136	-	1	5,334	5,334
July.....	2,397	48	43	4	-	-	1	2,349	2,349
August.....	2,536	22	-	*	-	20	1	2,515	2,515
September.....	4,872	364	-	*	147	216	1	4,507	4,507
October.....	2,390	11	*	*	-	9	1	2,380	2,380
November.....	2,743	40	*	*	30	9	1	2,703	2,703
December.....	4,246	27	*	9	10	7	1	4,219	4,219

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

of certain reimbursements from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

\* Less than \$500,000.

1/ Figures have been revised to reflect the present classification

## Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures										Equals: Cash budget expenditures				
		Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury					
		Total	On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities		
1941.....	13,766	917	58	-	167	331	56	-	-20	-	1	-	319	5	12,850	
1942.....	34,289	769	81	-	207	381	88	-	-12	-	6	-	18	-	33,520	
1943.....	79,702	1,203	130	2	254	435	227	-	-7	-	37	-	10	115	78,499	
1944.....	95,572	1,601	213	3	325	556	269	-	-5	-	67	-	-	39	93,971	
1945.....	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	25	96,767	
1946.....	63,714	2,338	435	22	567	1,918	281	-	-86	-	-970	118	17	18	61,376	
1947.....	42,505	6,261	467	25	646	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,728	1,477	505	24	757	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,670	1,945	540	26	842	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-January...	3,113	584	42	-	98	71	22	278	-1	-3	45	30	-	2	2,529	
February..	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	•	5	-	1	2,464
March....	3,598	376	36	3	14	1	21	303	-1	-	-2	•	-	-	1	3,222
April.....	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May.....	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June.....	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July.....	3,669	714	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,955
August....	3,060	307	46	1	*	273	20	44	*	-100	-2	•	20	-	6	2,753
September.	2,932	-533	51	1	13	9	19	-840	*	-	-2	•	216	-	1	3,465
October...	2,445	16	36	2	1	60	20	-116	*	-	-1	•	9	-	5	2,430
November..	2,194	-30	42	-	*	20	19	-71	*	-50	-1	•	9	-	1	2,225
December..	3,224	27	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,197

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

\* Less than \$500,000.

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

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

other in the expenditure series.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures						Equals: Cash expenditures
	Total receipts 1/	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redressed for insurance premiums	Other	Equals: Cash receipts 1/	Total expenditures 1/ 2/	Total noncash expenditures 1/ 2/	Investments in U. S. securities	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	547	1,338	34	-825	1,210
1942.....	3,218	676	207	381	88	-	-	2,542	4,831	3,766	1,925	5	1,835	1,065
1943.....	3,953	916	254	435	227	-	-	3,037	4,291	3,811	3,004	88	719	480
1944.....	5,086	1,150	325	556	269	-	-	3,936	7,308	7,200	4,128	167	2,905	108
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,075	5,200	299	1,576	-781
1946.....	7,712	2,766	567	1,918	281	-	-	4,946	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,532	646	1,355	259	53	218	3,712	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,009	6,328	2,789	3,024	-95	-140	3,539
1947-January...	344	198	98	71	22	7	-	146	412	215	88	49	77	198
February..	803	47	*	16	21	10	-	756	589	253	127	10	115	337
March....	292	45	14	1	21	9	-	247	364	227	218	-	7	139
April....	355	80	1	46	24	9	-	275	152	50	37	5	8	102
May.....	918	462	1	432	20	9	-	156	856	613	615	-7	5	243
June.....	723	763	497	18	23	7	218	440	1,361	1,104	781	20	303	257
July.....	786	570	*	548	16	5	-	216	769	508	143	52	13	261
August....	974	295	*	273	20	2	-	678	595	389	431	-45	3	205
September.	246	42	13	9	19	4/	-	204	560	281	296	-89	73	279
October...	331	80	1	60	20	4/	-	251	262	14	37	-21	-3	248
November..	684	39	*	20	19	4/	-	646	420	324	292	-32	96	96
December..	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

\* Less than \$500,000.

1/ Figures have been revised to reflect the present classification of certain reimbursements from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.

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

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

4/ Information not available after August 1947.

## Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions								Plus: Cash borrowing or repayment of borrowing (-) b/		
	Public debt	Guar- anteed obliga- tions	Total U. S. secu- rities	Total	Net investments in U. S. securities		Issuance of U. S. securities re- sulting from budget expenditures 1/		Notes for International Bank and Fund 2/	Interest on savings bonds and Treasury bills 3/	Net trans- actions in guaranteed obligations not re- flected in Treasurer's accounts			
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds						
1941.....	5,994	681	6,835	1,422	1,338	39	-	-20	-	58	8	19	5,432	
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	81	7	19	19,652	
1943.....	64,274	-448	63,806	3,461	3,004	203	-	-7	-	130	131	-95	60,250	
1944.....	62,307	-2,477	61,830	4,883	4,128	206	-	-5	-	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	435	203	66	7,439	
1947.....	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated).....	-7,386	-21	-7,407	1,224	3,443	-120	-1,172	4	-1,216	-12	503	-	127	-8,505
1949 (Estimated).....	-4,700	-7	-4,707	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-January.....	627	-69	559	448	88	51	271	-1	-	-3	42	-	-7	104
February.....	1,642	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March.....	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April.....	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May.....	642	-1	641	848	615	-6	83	-	125	-1	32	-	-2	-209
June.....	-57	-88	-145	709	781	17	28	-	-175	-1	59	-	-5	-859
July.....	1,161	-10	1,152	562	443	53	31	-	-30	-1	66	-	-2	587
August.....	849	-1	848	356	431	-39	41	-	-121	-2	46	-	-2	291
September....	-953	-3	-956	-678	296	-88	-840	-	-94	-2	51	-	77	-201
October.....	-78	5	-66	-207	37	-16	-116	-	-148	-1	36	-	-5	136
November.....	-859	6	-853	127	292	1	-71	-	-136	-1	42	-	-7	-987
December.....	-1,312	-8	-1,320	59	143	4	-72	-	-77	-1	61	-	31	-1,348

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1949 Budget document.

\* Less than \$500,000.

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

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

and the remaining \$58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Exchange Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of \$74 million from the Exchange Stabilization Fund payment and \$950 million from the budget payment. In the case of the International Bank, a total of \$76 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, \$416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of \$2,180 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that \$916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

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

4/ Includes borrowing through Postal Savings System.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941.....														9,371
1942.....														15,291
1943.....	902	1,452	5,297	1,654	2,076	4,665	878	1,036	2,602	752	1,114	2,786	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,176	3,379	5,569	2,220	2,712	5,859	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,368	3,289	6,074	2,281	2,941	5,580	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,716	2,987	3,688	5,553	2,881	3,062	4,371	45,498	47,793
1947.....	3,859	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631	3,349	4,031	46,573	46,543
Cash operating outgo														
1941.....														14,060
1942.....	6,503	6,402	7,624	7,438	7,397	7,990	5,052	5,512	5,970	6,185	5,928	6,975	34,585	34,585
1943.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,632	7,773	7,830	59,059	78,979
1944.....	7,181	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	7,955	7,437	8,220	95,220	94,079
1945.....	5,605	3,887	4,156	4,146	4,358	5,095	3,111	2,988	3,041	2,985	5,267	5,786	87,584	95,986
1946.....	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,612	3,629	4,521	45,262	65,692
1947.....													41,139	39,985
Net cash operating income or outgo (-)														
1941.....							-4,174	-4,476	-3,368	-4,433	-4,814	-4,189	-	-4,689
1942.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-	-19,294
1943.....	-4,622	-4,905	-1,889	-4,398	-4,385	-2,146	-4,922	-4,908	-1,671	-5,574	-4,496	-2,640	-	-53,735
1944.....	-4,005	-2,843	-1,785	-1,601	-4,586	-2,813	-4,988	-4,141	-1,050	-3,104	-1,724	-896	-	-46,095
1945.....	-1,636	368	1,773	-1,234	-588	-379	-413	43	1,641	-161	544	578	236	-17,899
1946.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,658

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

2/ Fiscal year ending June 30 of year indicated.

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GENERAL FUND POSITION  
AND DEBT OUTSTANDING

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## 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 depositaries, account of sales of Government securities	Other deposits and collections	Liabilities	Balance in the General Fund
1938.....	2,419	827	929	611	52	203	2,216
1939.....	3,087	1,194	1,022	776	95	248	2,838
1940.....	2,038	874	254	805	105	147	1,891
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1947-January.....	5,102	393	1,620	2,736	353	391	4,711
February.....	1,478	1,277	2,561	3,363	276	344	1,134
March.....	7,233	1,274	2,369	3,292	297	323	6,909
April.....	4,707	1,263	842	2,317	286	395	4,312
May.....	4,402	1,312	989	1,807	295	336	4,066
June.....	3,730	1,255	1,202	962	310	422	3,308
July.....	3,460	1,265	884	958	353	391	3,069
August.....	3,705	1,261	822	1,362	259	304	3,400
September.....	4,331	1,249	1,197	1,618	267	378	3,952
October.....	4,498	1,268	1,525	1,437	268	391	4,107
November.....	4,292	1,260	1,368	1,417	246	357	3,935
December.....	3,454	1,271	968	968	247	357	3,097

Source: Daily Treasury Statement.

## Analysis of Change in Balance of General Fund of the Treasury

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-) 1/	Net receipts of trust accounts, etc., or expenditures (-)					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Sales and redemptions of obligations of Government corporations, etc., in the market 5/
1938.....	-338	-1,177	792 7/	46	11	-51	90	-4	-
1939.....	622	-3,862	3,280 7/	1,204	29	-5	90	-16	1,106
1940.....	-947	-3,910	2,528	443	37	-	49	68	288
1941.....	742	-6,160	5,994	908	37	-	20	-2	852
1942.....	358	-21,491	23,461	-1,613	66	-	14	116	-1,809
1943.....	6,515	-57,420	64,274	-338	92	-	-	264	-694
1944.....	10,662	-51,424	64,307	-2,222	148	-	-	503	-2,874
1945.....	4,529	-53,941	57,679	791	675	-	-	1,669	-1,553
1946.....	-10,460	-20,676	10,740	-524	-30	-	248	-647	-95
1947.....	-10,930	754	-11,136	-548	-372	-	-	-372	-359
1947-January.....	1,210	706	628	-125	51	-	-	-44	-75
February.....	2,422	484	1,642	317	473	-	-	-146	-113
March.....	-224	2,102	-2,294	-33	-136	-	-	71	39
April.....	-2,598	-1,445	-1,423	269	108	-	-	101	-7
May.....	-245	-987	642	99	105	-	-	-39	-3
June.....	-758	-67	-57	-634	-498	-	-	-46	-93
July.....	-239	-1,272	1,161	-129	80	-	-	-51	-12
August.....	332	-524	649	206	339	-	-	43	-3
September.....	552	1,940	-953	-135	-248	-	-	-140	74
October.....	155	-55	-74	283	94	-	-	-27	2
November.....	-172	549	-859	138	210	-	-	56	-1
December.....	-838	1,022	-1,312	-547	-482	-	-	-8	23

Source: Daily Treasury Statement.

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

\* Less than \$500,000.

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

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

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

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

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

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

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

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

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	Budget deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expendi- tures in trust accounts, etc. 2/	Total amount financed	Budget surplus 1/	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. 2/
1938.....	1,177	1,177	-	-	-	1,177	-	740	338	98
1939.....	4,484	3,862	-	622	-	4,484	-	3,275	-	1,210
1940.....	3,910	3,910	-	-	-	3,910	-	2,528	947	435
1941.....	6,900	6,158	-	742	-	6,900	-	5,994	-	906
1942.....	23,461	21,491	-	358	1,613	23,461	-	23,461	-	-
1943.....	64,274	57,420	-	6,515	338	64,274	-	64,274	-	-
1944.....	64,307	51,424	-	10,662	2,222	64,307	-	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	-	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	-	10,740	10,460	-
1947.....	11,684	-	11,136	-	548	11,684	754	-	10,930	-
1947—January.....	1,334	-	-	1,210	125	1,334	706	628	-	-
February.....	2,422	-	-	2,422	-	2,422	464	1,642	-	317
March.....	2,327	-	2,294	-	33	2,327	2,102	-	224	-
April.....	2,867	1,445	1,423	-	-	2,867	-	-	2,598	269
May.....	987	987	-	-	-	987	-	642	245	99
June.....	758	67	57	-	634	758	-	-	758	-
July.....	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August.....	655	524	-	332	-	655	-	649	-	206
September.....	1,940	-	953	552	435	1,940	1,940	-	-	-
October.....	283	55	74	155	-	283	-	-	-	283
November.....	859	-	859	-	-	859	549	-	172	138
December.....	1,560	-	1,312	-	547	1,560	1,022	-	838	-

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 include Government corporations (wholly owned), etc., (net).

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

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

### Statutory Limitation on the Public Debt and Guaranteed Obligations

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

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

**Table 1.- Status Under Limitation, December 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.....	<u>275,000</u>
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,046
Guaranteed securities 1/.....	81
Total amount of securities outstanding subject to statutory debt limitation.....	<u>256,127</u>
Balance issuable under such authority.....	<u>18,873</u>

Sources: Public Debt Service.

1/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
 Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills.....	15,136	-	15,136
Certificates of indebtedness.....	21,220	-	21,220
Treasury notes.....	11,375	-	11,375
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	68,226	-	68,226
Postal savings and Panama Canal bonds.....	-	165	165
Total marketable issues.....	<u>165,593</u>	<u>165</u>	<u>165,758</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	52,053	-	52,053
Treasury savings notes.....	5,384	-	5,384
Depository bonds.....	319	-	319
Armed forces leave bonds.....	766	-	766
Treasury bonds, investment series.....	970	-	970
Total non-marketable issues.....	<u>59,492</u>	<u>-</u>	<u>59,492</u>
Special issues to Government agencies and trust funds.....	<u>28,955</u>	<u>-</u>	<u>28,955</u>
Total interest-bearing securities.....	<u>254,040</u>	<u>165</u>	<u>254,205</u>
Matured securities on which interest has ceased.....	<u>396</u>	<u>5</u>	<u>401</u>
Obligations bearing no interest:			
United States savings stamps.....	63	-	63
Excess profits tax refund bonds.....	12	-	12
Special notes of the United States:			
International Monetary Fund Series.....	1,318	-	1,318
International Bank for Reconstruction and Development series.....	216	-	216
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	488	488
Other obligations bearing no interest.....	-	6	6
Total obligations bearing no interest.....	<u>1,609</u>	<u>684</u>	<u>2,293</u>
Total public debt.....	<u>256,046</u>	<u>854</u>	<u>256,900</u>
Guaranteed securities 2/:			
Interest-bearing securities.....	76	-	76
Matured debt.....	5	-	5
Total guaranteed securities.....	<u>81</u>	<u>-</u>	<u>81</u>
Total public debt and guaranteed securities outstanding.....	<u>256,127</u>	<u>854</u>	<u>256,981</u>

Sources: Public Debt Service.

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

and Guaranteed Obligations of the United States Government Outstanding."

2/ Excludes guaranteed securities held by the Treasury.

## Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 1.- Summary

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Matured, and bearing no interest							
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/	Total	Public debt				Guaranteed obligations 1/ (matured)		
								Matured	International Bank	Monetary Fund	Other 2/			
1938.....	42,018	37,165	4,853	41,428	36,576	4,853	589	589	141	-	-	447	*	
1939.....	45,590	40,440	5,451	45,336	39,886	5,450	554	554	142	-	-	411	1	
1940.....	48,496	42,968	5,529	47,874	42,376	5,498	622	591	205	-	-	386	31	
1941.....	52,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11	
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	.8	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
<b>Debt peak, Feb. 1946</b>	<b>279,764</b>	<b>279,214</b>	<b>551</b>	<b>278,451</b>	<b>277,912</b>	<b>539</b>	<b>1,313</b>	<b>1,301</b>	<b>238</b>	<b>-</b>	<b>-</b>	<b>1,063</b>	<b>12</b>	
1947-Jan..	260,046	259,776	270	258,640	258,378	262	1,406	1,399	307	248	-	844	7	
Feb..	261,606	261,418	188	258,294	258,113	181	3,312	3,305	281	407	1,752	835	7	
Mar..	259,306	259,124	182	255,976	255,800	175	3,331	3,324	308	407	1,782	827	7	
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,782	819	7	
May..	258,521	258,343	177	255,146	254,975	171	3,375	3,368	241	566	1,749	812	7	
June..	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
July..	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6	
Aug..	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6	
Sept..	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890	3	
Oct..	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6	
Nov..	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,385	765	6	
Dec..	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5	

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues								Nonmarketable					Special issues	
		Total public issues	Marketable				U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes							
			Total	Bills	Certificates	Notes		Treasury bonds	Bank eligible	Bank restricted 5/	Total					
1938.....	36,576	33,900	32,344	1,154	-	9,147	21,846	-	197	1,556	1,238	-	-	-	319	2,676
1939.....	39,886	36,116	33,965	1,308	-	7,243	25,218	-	196	2,151	1,868	-	-	-	283	3,770
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
<b>Debt peak, Feb. 1946</b>	<b>277,912</b>	<b>257,016</b>	<b>199,810</b>	<b>17,032</b>	<b>41,413</b>	<b>19,551</b>	<b>68,207</b>	<b>53,427</b>	<b>180</b>	<b>57,206</b>	<b>48,692</b>	<b>-</b>	<b>8,043</b>	<b>-</b>	<b>471</b>	<b>20,897</b>
1947-Jan..	258,378	233,601	176,444	17,074	29,791	10,090	69,686	49,636	166	57,157	50,343	-	5,590	873	351	24,777
Feb..	258,113	233,176	175,410	17,048	28,784	10,090	69,686	49,636	166	57,765	50,717	-	5,570	1,132	346	24,938
Mar..	255,800	230,618	172,462	17,038	27,792	8,142	69,686	49,636	166	58,156	50,945	-	5,443	1,426	342	25,183
Apr..	254,427	229,147	170,535	16,610	26,294	8,142	69,686	49,636	166	58,612	51,117	-	5,477	1,683	335	25,280
May..	254,975	228,789	169,926	16,002	26,294	8,142	69,686	49,636	166	58,863	51,240	-	5,525	1,765	333	26,186
June..	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug..	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct..	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov..	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec..	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955

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

## Public Debt and Guaranteed Obligations of the United States Government Outstanding

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

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporations	Federal Farm Mortgage Corporation	Federal Housing Administration	Public Housing Administration <sup>1/</sup>	Housing Owners' Loan Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporation <sup>2/</sup>	Reconstruction Finance Corporation <sup>3/</sup>
1938.....	4,853	4,853	206	1,410	1	-	2,337	299	-	-	-
1939.....	5,450	5,450	206	1,379	3	114	2,928	820	-	-	-
1940.....	5,498	5,498	407	1,269	8	114	2,603	1,096	-	-	-
1941.....	6,360	6,360	696	1,269	17	226	2,409	1,741	-	-	-
1942.....	6,549	6,549	701	930	21	114	1,563	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	114	1,533	596	183	68	115
1944.....	1,516	1,190	412	-	24	-	755	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	373	373	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1947-January.....	262	46	-	-	46	-	-	-	217	217	-
February.....	181	46	-	-	46	-	-	-	135	135	-
March.....	175	46	-	-	46	-	-	-	130	130	-
April.....	171	46	-	-	46	-	-	-	126	126	-
May.....	171	46	-	-	46	-	-	-	125	125	-
June.....	83	38	-	-	38	-	-	-	45	45	-
July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-
October.....	78	33	-	-	33	-	-	-	45	45	-
November.....	83	33	-	-	33	-	-	-	51	51	-
December.....	76	33	-	-	33	-	-	-	43	43	-

Source: Daily Treasury Statement.

Footnotes appear at the end of Table 4.

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Govern-ment Life Insurance Fund	Govern-ment employees' retire-ment funds	National Service Life Insurance Fund	Postal Savings System <sup>10/</sup>	Railroad Retirement Account	Unemploy-ment Trust Fund	Adjusted Services Certificate Fund	Mutual Mortgage Insurance and War Housing Funds
1938.....	2,676	85	662	-	523	396	-	45	66	872	26	-
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11	-
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19	-
1942.....	7,855	95	3,133	5	537	796	39	56	92	3,114	18	-
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17	-
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	14	-
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
1947.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
1947-January.....	24,777	218	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	6,480	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April.....	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May.....	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July.....	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August.....	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,251	6	22
September.....	29,520	605	7,362	65	1,253	2,707	6,585	2,406	1,265	7,244	6	22
October.....	29,447	490	7,362	66	1,253	2,695	6,610	2,406	1,304	7,229	6	26
November.....	29,517	490	7,362	66	1,253	2,698	6,625	2,406	1,284	7,299	6	26
December.....	28,955	490	7,312	68	1,252	2,693	6,655	1,882	1,265	7,304	6	28

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Excludes guaranteed securities held by the Treasury and securities guaranteed as to interest only.

2/ Includes United States savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Limitation on the Public Debt".

3/ Includes \$112 million of prepayments on Treasury bonds, investment series, dated Oct. 1, 1947.

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

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

5/ Postal Savings and Panama Canal bonds, and prior to 1947, Conversion bonds also.

6/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depository bonds.

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

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

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

10/ Includes Canal Zone Postal Savings System.

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

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2,600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2,583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.985	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-January.....	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February.....	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March.....	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April.....	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718
May.....	255,146	5,344	2.094	254,975	5,341	2.095	171	3	1.706
June.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
July.....	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August.....	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September.....	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October.....	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November.....	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December.....	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

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

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration 2/	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1938.....	883	-	-	-	-	15	4	864	-	-
1939.....	273	10	-	-	-	20	-	243	-	-
1940.....	104	25	-	-	-	-	20	7	-	52
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	516	-	21	529	347	9,966	-	56
1947-January.....	10,828	820	97	-	-	607	360	8,887	-	56
February.....	10,891	866	179	-	-	590	360	8,839	-	56
March.....	10,985	830	272	-	-	574	350	8,902	-	56
April.....	10,946	865	346	-	-	559	350	8,769	-	56
May.....	10,473	284	429	-	-	546	350	8,807	-	56
June.....	11,946	510	516	-	21	529	347	9,966	-	56
July.....	11,948	537	516	-	19	514	347	9,958	-	56
August.....	11,917	641	516	53	16	499	347	9,277	511	56
September.....	11,823 1/	487	540	53	12	486	347	9,296	546	56
October.....	11,761 1/	480	631	53	7	471	347	9,169	546	56
November.....	11,874 1/	516	693	53	2	458	347	9,158	590	56
December.....	11,840 1/	512	728	-	-	444	347	9,161	590	56

Source: Daily Treasury Statement.

\* Less than \$500,000.

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

as shown in preceding tables.

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

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

## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Total	Public debt receipts (Issuance of public debt)								Public debt expenditures (Retirement of public debt)						
				Public issues								Public issues						
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues	
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364		
1947-Jan...	259,776	628	11,486	7,817	-	•	278	-	-	•	3,134	257	10,859	7,659	-	3,134	65	
Feb...	261,418	1,642	12,536	6,201	-	•	269	159	1,782	•	3,947	178	10,894	6,930	-	3,947	18	
Mar...	259,124	-2,294	8,936	6,196	-	•	303	-	-	•	2,142	295	11,231	9,038	-	2,142	50	
Apr...	257,701	-1,423	7,373	5,627	-	•	267	-	-	•	1,321	157	8,795	7,414	-	1,321	60	
May...	258,343	642	7,819	3,102	-	•	91	159	-	•	3,533	934	7,177	3,616	-	3,533	28	
June...	258,286	-57	24,046	3,222	-	•	35	-	-	•	4,705	16,084	24,103	4,494	-	4,705	14,903	
July..	259,446	1,161	10,844	2,291	-	•	36	-	-	•	7,238	1,279	9,683	2,316	-	7,238	129	
Aug...	260,097	649	7,381	1,526	-	•	44	-	-	•	5,080	731	6,732	1,624	-	5,080	27	
Sept...	259,145	-953	12,605	1,847	-	•	49	-	-	•	10,273	436	13,557	3,148	-	10,273	136	
Oct...	259,071	-74	9,042	2,946	-	•	42	-	-	•	5,939	116	9,116	2,948	-	5,939	189	
Nov...	258,212	-859	6,640	1,467	-	•	24	-	-	•	5,058	90	7,199	2,419	-	5,058	21	
Dec...	256,900	-1,312	9,357	2,255	-	•	15	-	-	•	7,029	58	10,669	3,020	-	7,029	620	

Source: Daily Treasury Statement.

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

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

## 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				Bille	Special issues	Total	Public issues				Bille	Special issues		
		Bonds	Notes	Certificates of indebtedness	Marketable				Marketable	Non-marketable	Marketable	Non-marketable				
1938.....	36,576	22,043	1,556	9,147	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5	
1940.....	42,376	26,751	3,166	6,383	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	1,603	6,120	100.0	62.5	9.4	11.5	-	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	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	8.0	
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.5	17.7	8.7	4.8	14.4	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	
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	8.3	
1947.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	
1947-Jan...	255,378	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	
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	
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	
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	
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	
June...	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	
July...	256,321	119,488	53,704	8,142	5,592	25,122	15,756	28,516	100.0	46.6	21.0	3.2	2.2	9.8	6.1	
August...	257,110	119,488	53,857	8,142	5,642	25,025	15,735	29,220	100.0	46.5	20.9	3.2	2.2	9.7	6.1	
September...	256,107	119,488	53,109	7,840	5,531	24,894	15,725	29,520	100.0	46.7	20.7	3.1	2.2	9.7	6.1	
October...	256,270	118,729	54,096	7,840	5,618	24,808	15,732	29,447	100.0	46.3	21.1	3.1	2.2	9.7	6.2	
November...	255,591	118,729	54,136	7,840	5,534	24,501	15,335	29,517	100.0	46.5	21.2	3.1	2.1	9.6	6.0	
December...	254,205	118,028	54,108	11,375	5,384	21,220	15,136	28,955	100.0	46.4	21.3	4.5	2.1	8.3	6.0	

Source: Daily Treasury Statement.

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>**

As of December 31, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:		First call	Final matu- rity 4/			
1948						1951								
Jan...	7/8% Bills.....	5,915	....	....	....	June...	2%	Bond - 6/15/49-51.....	....	....	1,627	1,014		
	Certificate - 1/1/48-A..	3,134	....	....	....		2-3/4%	Bond - 6/15/51-54.....	....	....		....		
Feb...	Bills.....	4,811	....	....	....	Sept...	2%	Bond - 9/15/49-51.....	....	....	7,986	1,292		
	Certificate - 2/1/48-B..	3,947	....	....	....		2%	Bond - 9/15/51-53.....	....	....	755	....		
Mar...	Bills.....	4,811	....	....	....	Dec...	2%	Bond - 12/15/49-51.....	....	....	1,118	2,098		
	7/8% Certificate - 3/1/48-C..	2,142	....	....	....		2-1/4%	Bond - 12/15/51-53.....	....	....	510	....		
	2% Bond - 3/15/48-50.....	1,115	....	....	....		2%	Bond - 12/15/51-55.....	....	....				
	2-3/4% Bond - 3/15/48-51..	1,223	....	....	....									
Apr...	7/8% Certificate - 4/1/48-D..	1,521	....	....	....			Total.....	....	11,996	4,404	....		
June..	7/8% Certificate - 6/1/48-E..	1,777	....	....	....									
	1-3/4% Bond - 6/15/48.....	3,062	....	....	....									
July..	7/8% Certificate - 7/1/48-F..	2,742	....	....	....	1952								
	7/8% Certificate - 7/1/48-G..	1,127	....	....	....	Mar...	2%	Bond - 3/15/50-52.....	....	....	1,024	1,963		
	7/8% Certificate - 7/1/48-H..	2,209	....	....	....		2-1/2%	Bond - 3/15/52-54.....	....	....				
Sept..	2-1/2% Bond - 9/15/48.....	451	....	....	....	June...	2%	Bond - 6/15/52-54.....	....	....	5,825	....		
	1-1/2% Note - 9/15/48-A.....	3,748	....	....	....		2-1/4%	Bond - 6/15/52-55.....	....	....	1,501	....		
Oct...	1% Note - 10/1/48-B.....	4,092	....	....	....	Sept...	2-1/2%	Bond - 9/15/50-52.....	....	....	1,186	....		
	1% Certificate - 10/1/48-J..	1,354	....	....	....		2%	Bond - 9/15/50-52.....	....	....	4,939	....		
	1% Certificate - 10/1/48-K..	1,467	....	....	....	Dec...	3-1/8% Bond - 12/15/49-52.....	....	....	8,662	491	....		
Dec...	2% Bond - 12/15/48-50.....	....	571	....	....		2%	Bond - 12/15/52-54.....	....	....				
	Total.....	50,047	571	....	....			Total.....	....	17,012	8,579	....		
						1953								
1949						June...	2%	Bond - 6/15/53-55.....	....	....	725	....		
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	....	....	....	Sept...	2%	Bond - 9/15/51-53.....	....	....	7,986	....		
June..	2% Bond - 6/15/49-51.....	....	1,014	....	....	Dec...	2-1/2%	Bond - 12/15/49-53.....	....	....	1,786	....		
Sept...	2% Bond - 9/15/49-51.....	....	1,292	....	....		2-1/4%	Bond - 12/15/51-53.....	....	....	1,118	....		
Dec...	2% Bond - 12/15/49-51..	....	2,098	....	....									
	3-1/8% Bond - 12/15/49-52..	....	491	....	....	Mar...	2-1/2% Bond - 3/15/52-54.....	....	....	1,024	....			
	2-1/2% Bond - 12/15/49-53..	....	1,786	....	....									
	Total.....	3,535	6,682	....	....	June...	2-3/4% Bond - 6/15/51-54.....	....	....	1,627	....			
							2%	Bond - 6/15/52-54.....	....	....	5,825	....		
							2-1/4%	Bond - 6/15/54-56.....	....	....	681	....		
						Dec...	2%	Bond - 12/15/52-54.....	....	....	8,662	....		
										681	17,138	....		
1950						1955								
Mar...	2% Bond - 3/15/50-52.....	....	1,963	....	....	Mar...	2-7/8% Bond - 3/15/55-60.....	....	....	2,611	....			
Sept...	2-1/2% Bond - 9/15/50-52..	....	1,186	....	....		2-1/4% Bond - 6/15/52-55.....	....	....	1,501	....			
	2% Bond - 9/15/50-52.....	....	4,939	....	....		2%	Bond - 6/15/53-55.....	....	....	725	....		
Dec...	2% Bond - 12/15/49-50..	....	571	....	....	Sept...	3% Bond - 9/15/51-55.....	....	....	755	....			
	1-1/2% Bond - 12/15/50.....	2,635	....	....	....	Dec...	2%	Bond - 12/15/51-55.....	....	....	510	....		
	Total.....	2,635	8,088	571	....					2,611	3,491	....		

(Continued on following page)

## Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States

As of December 31, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of securities			Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of securities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:					
			First call	Final matur- ity				First call	Final matur- ity				
1956						1964							
	Mar... 2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....		June.. 2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53			
	June... 2-1/4% Bond - 6/15/54-56.....	.....	681	.....		Dec... 2-1/2% Bond - 12/15/60-69.....	.....	3,838	.....	9/15/53			
	Sept... 2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,600	.....	.....			
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....									
	Total.....	.....	6,253	681	.....								
1958						1965							
	Mar... 2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....		Mar... 2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54			
	June... 2-3/4% Bond - 6/15/58-63.....	.....	919	.....		Dec... 2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....			
	Total.....	.....	919	1,449	.....	Total.....	.....	5,197	1,485	.....			
1959						1966							
	June... 2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52	Mar... 2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54			
	Sept... 2-3/4% Bond - 9/15/56-59.....	.....	982	.....		June.. 2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52			
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....		2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62			
	Dec... 2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52	Sept.. 2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....			
	Total.....	.....	8,754	4,504	.....	Dec... 2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62			
						Total.....	.....	22,372	2,118	.....			
1960						1968							
	Mar... 2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....		Dec... 2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52			
	Dec... 2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....									
	Total.....	.....	1,485	2,611	.....								
1961						1969							
	June... 3% Panama Canal bond - 6/1/61	50	.....	.....		June.. 2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53			
						Dec... 2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53			
						Total.....	.....	7,600	.....	.....			
1962						1970							
	June... 2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52	Mar... 2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54			
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52								
	Dec... 2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52								
	Total.....	.....	2,118	8,754	.....								
1963						1971							
	June... 2-3/4% Bond - 6/15/58-63.....	.....	919	.....		Mar... 2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54			
	Dec... 2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52								
	Total.....	.....	2,831	919	.....								

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

1/ Excludes postal savings bonds.

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

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

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

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) <sup>1/</sup>	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash <sup>2/</sup>	Exchange	For cash	To exchange for other securities	
(In millions of dollars)								
1/22/45	2/1/45	7/5% Certificate - 2/1/46-A	1 yr .....	-	5,043	-	5,043	100
2/19/45	3/1/45	7/5% Certificate - 3/1/46-B	1 yr .....	-	4,147	-	4,147	100
3/22/45	4/1/45	7/5% Certificate - 4/1/46-C	1 yr .....	-	4,811	-	4,811	100
4/19/45	5/1/45	7/5% Certificate - 5/1/46-D	1 yr .....	-	1,579	-	1,579	100
7th War Loan securities: <sup>3/</sup>								
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 <sup>4/</sup>	27 yr (22 yr)	7,967	-	7,967 <sup>3/</sup>	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 <sup>4/</sup>	17 yr (14 yr)	5,284	-	5,284 <sup>3/</sup>	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m .....	2,635	-	2,635 <sup>3/</sup>	-	100
	6/1/45	7/5% Certificate - 6/1/46-E	1 yr .....	4,799	-	4,799 <sup>3/</sup>	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m .....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/5% Certificate - 8/1/46-F	1 yr .....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/5% Certificate - 9/1/46-G	1 yr .....	-	4,336	-	4,336	100
Victory Loan securities: <sup>3/</sup>								
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 <sup>4/</sup>	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 <sup>3/</sup>	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 <sup>4/</sup>	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 <sup>3/</sup>	-	100
	12/7/45	7/5% Certificate - 12/1/46-K	1 yr .....	3,768	-	3,768 <sup>3/</sup>	-	100
9/24/45	10/1/45	7/5% Certificate - 10/1/46-H	1 yr .....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/5% Certificate - 11/1/46-J	11 m .....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/5% Certificate - 1/1/47-A	1 yr .....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/5% Certificate - 2/1/47-B	1 yr .....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/5% Certificate - 3/1/47-C	1 yr .....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/5% Certificate - 4/1/47-D	1 yr .....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/5% Certificate - 6/1/47-E	1 yr .....	-	4,168	-	2,775	66
6/18/46	7/1/46	7/5% Certificate - 7/1/47-F	1 yr .....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/5% Certificate - 8/1/47-G	1 yr .....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/5% Certificate - 9/1/47-H	1 yr .....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/5% Certificate - 10/1/47-J	1 yr .....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/5% Certificate - 11/1/47-K	1 yr .....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/5% Certificate - 12/1/47-L	1 yr .....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/5% Certificate - 1/1/48-A	1 yr .....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/5% Certificate - 2/1/48-B	1 yr .....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/5% Certificate - 3/1/48-C	1 yr .....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/5% Certificate - 4/1/48-D	1 yr .....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/5% Certificate - 6/1/48-E	1 yr .....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/5% Certificate - 7/1/48-F	1 yr .....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/5% Certificate - 7/1/48-G	11 m .....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/5% Certificate - 7/1/48-H	10 m .....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m .....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr .....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m .....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/5% Note - 1/1/49-A	1 yr 1 m .....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/5% Certificate - 1/1/49-A	1 yr .....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/5% Certificate - 2/1/49-B	1 yr .....	-	n.e.	-	n.e.	100

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

<sup>1/</sup> 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.

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

<sup>3/</sup> 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.

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

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

Date of refunding or retirement	Description of called or maturing security 1/	Date of issue	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
(In millions of dollars)									
8/1/45	7/8% Certificate - 8/1/45-E..	8/1/44	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46-F
9/1/45	7/8% Certificate - 9/1/45-F..	9/1/44	3,694	-	3,694	3,429	265	93	
	2-1/2% Treas. bond - 9/15/45-47..	9/15/35	1,214	-	1,214	907	307	75	
	Total for 9/1/45.....		4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45-G..	10/1/44	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46-H
11/1/45	7/8% Certificate - 12/1/45-B..	12/1/44	4,395	-	4,395	2,932	1,463	67	
	3/4% Treas. note - 12/15/45-B..	12/18/40	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45....	12/15/37	541	-	541	408	133	75	
	Total for 12/1/45.....		5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46....	1/1/46	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46-C..	12/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47-A
2/1/46	7/8% Certificate - 2/1/46-A..	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47-B
3/1/46	7/8% Certificate - 3/1/46-B..	3/1/45	4,147	1,014	3,133	3,133	-	2/	7/8% Certificate - 3/1/47-C
3/15/46	3-3/4% Treas. bond - 3/15/46-56..	3/15/26	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46-A..	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46-C..	4/1/45	4,811	1,991	2,820	2,820	-	2/	7/8% Certificate - 4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D..	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46-E..	6/1/45	4,799	2,025	2,775	2,775	-	2/	7/8% Certificate - 6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48..	6/15/34	1,036	1,036	-	-	-	-	-
	3-1/2% Treas. bond - 6/15/46-49..	6/15/31	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46-D..	6/1/45	4,910	1,994	2,916	2,916	-	2/	7/8% Certificate - 7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F..	8/1/45	2,470	1,246	1,223	1,223	-	2/	7/8% Certificate - 8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G..	9/1/45	4,336	1,995	2,341	2,341	-	2/	7/8% Certificate - 9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H..	10/1/45	3,440	2,000	1,440	1,440	-	2/	7/8% Certificate - 10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J..	12/1/45	3,778	2,003	1,775	1,775	-	2/	7/8% Certificate - 11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K..	12/3/45	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B..	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47....	1/1/47	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47-A..	1/1/46	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B..	2/1/46	4,954	1,007	3,947	3,947	-	2/	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C..	3/1/46	3,133	991	2,142	2,142	-	2/	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-H..	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D..	4/1/46	2,820	1,499	1,321	1,321	-	2/	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E..	6/1/46	2,775	998	1,777	1,777	-	2/	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F..	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G..	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H..	9/1/46	2,341	-	2,341	2,209	132	94	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A..	7/12/43	2,707	-	2,707	2,580	128	95	
	1-1/4% Treas. note - 9/15/47-C..	12/1/44	1,687	-	1,687	1,512	175	90	
10/1/47	7/8% Certificate - 10/1/47-J..	10/1/46	1,440	-	1,440	1,354	86	94	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K..	11/1/46	1,775	-	1,775	1,467	308	83	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L..	12/1/46	3,281	-	3,281	2,905	373	89	
	2% Bond - 12/15/47....	12/15/38	701	-	701	627	74	89	
	Total for 12/1/47.....		3,982	-	3,982	3,535	447	89	
1/1/48	7/8% Certificate - 1/1/48-A..	1/1/47	3,134	-	3,134	2,592	542	83	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B..	2/1/47	3,947	-	3,947	n.a.	n.a.	n.a.	1-1/8% Certificate - 2/1/49-B

Source: Bureau of the Public Debt.

n.s. Not available.

1/ Original call and maturity dates are used.

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

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

## Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted			Is exchanges				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/					
1947-July 3.....	Oct. 2.....	91	1,841.3	1,302.7	1,288.8	13.9	810.4	1,303.2	15,774.4		
July 10.....	Oct. 9.....	91	1,661.9	1,300.0	1,286.2	13.9	1,141.4	1,314.5	15,760.0		
July 17.....	Oct. 16.....	91	1,552.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4		
July 24.....	Oct. 23.....	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4		
July 31.....	Oct. 30.....	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5		
Aug. 7.....	Nov. 6.....	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,748.1		
Aug. 14.....	Nov. 13.....	91	1,668.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0		
Aug. 21.....	Nov. 20.....	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7		
Aug. 28.....	Nov. 28.....	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0		
Sept. 4.....	Dec. 4.....	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8		
Sept. 11.....	Dec. 11.....	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5		
Sept. 18.....	Dec. 18.....	91	1,519.5	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4		
Sept. 25.....	Dec. 26.....	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9		
Oct. 2.....	1948-Jan. 2.....	92	1,617.2	1,301.3	1,276.5	24.9	1,154.7	1,302.7	15,723.6		
Oct. 9.....	Jan. 8.....	91	1,595.5	1,303.8	1,275.1	24.7	1,113.9	1,300.0	15,727.3		
Oct. 16.....	Jan. 15.....	91	1,393.8	1,104.8	1,060.1	24.7	819.0	1,101.8	15,730.3		
Oct. 23.....	Jan. 22.....	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3		
Oct. 30.....	Jan. 29.....	91	1,481.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9		
Nov. 6.....	Feb. 5.....	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6		
Nov. 13.....	Feb. 13.....	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8		
Nov. 20.....	Feb. 19.....	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0		
Nov. 28.....	Feb. 26.....	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9		
Dec. 4.....	Mar. 4.....	91	1,597.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9		
Dec. 11.....	Mar. 11.....	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1		
Dec. 18.....	Mar. 18.....	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8		
Dec. 26.....	Mar. 25.....	90	1,398.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3		

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

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

for earlier fiscal years.

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

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted				(Percent)	(Percent)		
	Average price per hundred	Equivalent average rate 1/	High		Low					
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/				
1947-July 3.....	99.905	0.376	99.907	0.368	99.905	0.376				
July 10.....	99.890	0.594	99.906	0.372	99.811	0.748				
July 17.....	99.814	0.737	99.906	0.372	99.810	0.752				
July 24.....	99.813	0.740	99.905	0.376	99.810	0.752				
July 31.....	99.813	0.740	99.905	0.376	99.810	0.752				
Aug. 7.....	99.813	0.740	99.874	0.498	99.810	0.752				
Aug. 14.....	99.813	0.741	99.905	0.376	99.810	0.752				
Aug. 21.....	99.813	0.741	99.825 2/	0.692	99.810	0.752				
Aug. 28.....	99.808	0.752	99.825	0.685	99.805	0.763				
Sept. 4.....	99.806	0.766	99.815 1/	0.732	99.804	0.775				
Sept. 11.....	99.801	0.789	99.815 1/	0.732	99.798	0.799				
Sept. 18.....	99.797	0.802	99.812 5/	0.744	99.795	0.811				
Sept. 25.....	99.793	0.808	99.815 5/	0.724	99.790	0.822				
Oct. 2.....	99.791	0.817	99.815 1/	0.724	99.788	0.830				
Oct. 9.....	99.791	0.827	99.815	0.732	99.788	0.839				
Oct. 16.....	99.789	0.835	99.830	0.673	99.786	0.847				
Oct. 23.....	99.784	0.855	99.813 5/	0.740	99.781	0.866				
Oct. 30.....	99.779	0.873	99.815	0.732	99.777	0.882				
Nov. 6.....	99.774	0.895	99.782	0.862	99.772	0.902				
Nov. 13.....	99.767	0.912	99.782	0.853	99.765	0.920				
Nov. 20.....	99.765	0.932	99.787 2/	0.843	99.763	0.938				
Nov. 28.....	99.765	0.940	99.780	0.880	99.764	0.944				
Dec. 4.....	99.761	0.944	99.770	0.910	99.760	0.949				
Dec. 11.....	99.760	0.948	99.770	0.910	99.759	0.953				
Dec. 18.....	99.760	0.949	99.790	0.831	99.759	0.953				
Dec. 26.....	99.762	0.951	99.800	0.800	99.761	0.956				

Source: Public Debt Service.

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

1/ Bank discount basis.

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

3/ Except \$100,000 at 99.900.

4/ Except \$300,000 at 99.903.

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

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

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

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

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

## Sales and Redemptions of United States Savings Bonds

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

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

Table 1.- Summary of Sales and Redemptions, by Series  
Cumulative to December 31, 1947

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
Series A.....	204	52	255	247	6	-	1/
Series B.....	370	93	463	442	21	-	1/
Series C.....	1,018	248	1,259	657	92	510	52.17
Series D.....	2,365	413	2,778	546	-	2,232	19.65
Series E.....	48,230	1,687	49,918	15,921	-	30,997	37.90
Series F.....	3,600	139	3,779	617	-	3,162	16.33
Series G.....	16,656	-	16,656	1,504	-	15,152	9.03
Total, Series A-G.....	72,475	2,633	75,108	22,934	122	52,053	30.53

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

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

June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

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

3/ Not calculated for matured series.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest- bearing debt	
(In millions of dollars)									
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	143	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,158	-
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.....	14,691	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	n.a.	n.a.	122	52,053	-
Months:									
1947-January.....	952	74	1,026	483	453	30	84	50,343	.96
February.....	712	52	764	398	378	20	55	50,717	.78
March.....	616	56	671	449	429	20	50	50,945	.88
April.....	572	50	622	455	435	19	45	51,117	.89
May.....	488	52	540	421	404	17	42	51,240	.82
June.....	432	76	558	433	416	17	40	51,367	.84
July.....	559	80	639	457	437	20	37	51,552	.89
August.....	460	54	514	404	386	18	35	51,664	.78
September.....	466	58	525	431	n.a.	n.a.	34	51,759	.83
October.....	488	52	540	404	n.a.	n.a.	32	51,897	.78
November.....	412	56	467	357	n.a.	n.a.	31	52,008	.69
December.....	487	83	570	434	n.a.	n.a.	122	52,053	.83
Total, inception to December 31, 1947	72,475	2,633	75,108	22,934	n.a.	n.a.	122	52,053	-

Source: Daily Treasury Statement.

n.a. Not available.

See footnotes to Table 1.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series E, F, and G													
Fiscal years:													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	-	6,584	-					
1943.....	11,789	36	11,824	760	760	1	17,648	-					
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-					
1947.....	7,208	583	7,791	5,063	4,954	109	48,398	-					
Calendar years:													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	*	11,447	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-					
1947.....	6,694	633	7,327	4,645	n.a.	n.a.	49,311	-					
Months:													
1947-January.....	952	58	1,009	395	386	9	47,243	.84					
February.....	712	43	755	349	341	8	47,649	.73					
March.....	616	48	664	405	396	10	47,908	.85					
April.....	572	44	616	416	406	10	48,107	.87					
May.....	488	46	534	389	379	10	48,253	.81					
June.....	482	67	549	403	393	11	48,398	.83					
July.....	559	63	622	420	408	11	48,601	.86					
August.....	460	45	505	372	362	10	48,734	.76					
September.....	466	51	517	403	n.a.	n.a.	48,848	.82					
October.....	488	46	534	371	n.a.	n.a.	49,010	.76					
November.....	412	50	462	332	n.a.	n.e.	49,141	.67					
December.....	487	74	561	391	n.a.	n.a.	49,311	.79					
Total, inception to December 31, 1947	68,526	1,827	70,352	21,042	n.a.	n.a.	49,311	-					
Series H													
Fiscal years:													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,285	103	30,791	-					
Calendar years:													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947.....	4,085	579	4,664	3,930	n.a.	n.a.	30,997	-					
Months:													
1947-January.....	535	52	587	342	334	8	30,507	1.12					
February.....	394	40	433	290	282	7	30,651	.95					
March.....	372	45	416	342	333	9	30,725	1.11					
April.....	349	40	389	365	355	10	30,749	1.19					
May.....	305	42	347	329	320	9	30,767	1.07					
June.....	301	61	362	338	328	10	30,791	1.10					
July.....	339	57	396	354	344	11	30,833	1.15					
August.....	294	42	336	315	305	10	30,854	1.02					
September.....	304	46	350	340	n.a.	n.a.	30,864	1.10					
October.....	304	41	346	316	n.a.	n.a.	30,894	1.02					
November.....	263	46	309	271	n.a.	n.a.	30,932	.58					
December.....	325	67	393	327	n.a.	n.a.	30,997	1.06					
Total, inception to December 31, 1947	48,230	1,687	49,918	18,921	n.a.	n.a.	30,997	-					

(Continued on following page)

## Sales and Redemptions of United States Savings Bonds

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Fiscal years:													
1941.....	67	-	67	•	•	-	67	-					
1942.....	435	8	435	3	3	-	499	-					
1943.....	758	2	760	17	17	-	1,242	-					
1944.....	802	9	811	58	57	-	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
Calendar years:													
1941.....	208	-	208	•	•	-	207	-					
1942.....	652	2	654	7	7	-	854	-					
1943.....	745	4	750	35	35	-	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	a.a.	a.a.	3,162	-					
Months:													
1947-January.....	53	6	59	14	14	-	3,013	.48					
February.....	41	3	44	22	21	1	3,034	.72					
March.....	35	4	39	21	20	1	3,052	.68					
April.....	33	4	36	14	14	-	3,074	.46					
May.....	25	4	29	16	15	1	3,088	.51					
June.....	24	6	30	18	18	1	3,099	.59					
July.....	27	6	33	17	17	1	3,115	.55					
August.....	21	3	24	16	16	1	3,123	.52					
September.....	21	4	25	18	n.a.	n.a.	3,130	.58					
October.....	22	4	26	14	a.a.	a.a.	3,142	.45					
November.....	17	4	21	16	n.a.	n.a.	3,147	.50					
December.....	24	7	31	17	n.a.	n.a.	3,162	.53					
Total, inception to December 31, 1947	3,640	139	3,779	617	n.a.	a.a.	3,162	-					
Series G													
Fiscal years:													
1941.....	395	-	395	1	1	-	194	-					
1942.....	2,032	-	2,032	12	12	-	2,014	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
1947.....	2,561	-	2,561	469	469	-	14,508	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
1947.....	2,267	-	2,267	512	512	-	15,152	-					
Months:													
1947-January.....	364	-	364	38	38	-	13,723	.28					
February.....	278	-	278	37	37	-	13,964	.26					
March.....	209	-	209	43	43	-	14,130	.30					
April.....	191	-	191	37	37	-	14,284	.26					
May.....	158	-	158	44	44	-	14,398	.31					
June.....	157	-	157	47	47	-	14,508	.32					
July.....	193	-	193	48	48	-	14,653	.33					
August.....	144	-	144	42	42	-	14,756	.28					
September.....	142	-	142	44	44	-	14,854	.30					
October.....	162	-	162	41	41	-	14,975	.28					
November.....	131	-	131	44	44	-	15,062	.29					
December.....	137	-	137	47	47	-	15,152	.31					
Total, inception to December 31, 1947	16,656	-	16,656	1,504	1,504	-	15,152	-					

Source: Daily Treasury Statement.  
n.a. Not available.\* Less than \$500,000.  
See footnotes to table 1.

Sales and Redemptions of United States Savings Bonds  
Table 4.- History of Series E, F, and G Sales by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denomination				
		\$10 1/2/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
<b>Series E</b>																
Fiscal years:																
1941.....	203	....	14	13	41	....	41	93	....	....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	....	616	342	813	....	637	1,119	....	....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	....	2,988	1,081	1,714	....	1,007	1,481	....	....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	....	4,149	1,642	2,584	....	1,397	2,048	....	....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	....	1,326	2,100	....	....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	....	....	100.0	32.1	13.5	19.3	35.1	....
1947.....	4,287	16	860	409	585	120	627	1,651	....	....	100.0	20.5	9.5	16.4	53.6	....
Calendar years:																
1941.....	1,145	....	114	93	258	....	229	450	....	....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	....	1,769	712	1,338	....	856	1,313	....	....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	....	3,719	1,390	2,169	....	1,253	1,815	....	....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	....	1,446	2,163	....	....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	....	....	100.0	33.9	14.4	19.9	31.8	....
1946.....	4,466	31	1,177	526	637	138	564	1,402	....	....	100.0	27.1	11.6	17.4	43.9	....
1947.....	4,085	7	735	379	574	120	603	1,667	....	....	100.0	18.2	9.3	17.0	55.6	....
Months:																
1947-Jan.....	535	1	77	38	61	17	83	257	....	....	100.0	14.7	7.1	14.7	63.5	....
Feb.....	394	1	63	32	49	10	59	179	....	....	100.0	16.3	8.1	15.1	60.5	....
Mar.....	372	1	68	34	50	10	54	156	....	....	100.0	18.4	9.1	16.0	56.5	....
Apr.....	349	1	67	33	47	9	50	141	....	....	100.0	19.4	9.5	16.3	54.8	....
May.....	305	1	60	30	43	8	43	119	....	....	100.0	20.0	10.0	16.9	53.1	....
June.....	301	1	58	30	44	9	43	116	....	....	100.0	19.6	10.0	17.6	52.8	....
July.....	339	1	61	32	49	10	51	137	....	....	100.0	18.1	9.4	17.3	55.2	....
August.....	294	*	55	29	44	9	44	114	....	....	100.0	18.8	9.7	17.9	53.6	....
Sept.....	304	*	59	30	48	10	45	112	....	....	100.0	19.4	9.9	18.9	51.8	....
Oct.....	304	*	57	30	47	10	45	115	....	....	100.0	18.7	10.0	18.6	52.7	....
Nov.....	263	*	51	27	40	8	38	98	....	....	100.0	19.6	10.4	18.4	51.6	....
Dec.....	325	*	60	33	51	11	48	123	....	....	100.0	18.5	10.1	18.8	52.6	....
Total, inception to Dec. 31, 1947	48,230	151	14,998	6,303	9,523	374	6,069	10,812	....	....	100.0	31.4	13.1	20.5	35.0	....
<b>Series F and G</b>																
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.....	3,527	4	106	229	1,016	696	1,466	100.0	....	....	3.0	35.4	61.5	....		
1944.....	3,678	6	134	291	1,156	683	1,409	100.0	....	....	3.6	39.3	56.9	....		
1945.....	3,337	5	109	255	1,012	595	1,362	100.0	....	....	3.3	37.9	58.6	....		
1946.....	2,873	2	61	179	901	556	1,172	100.0	....	....	2.1	37.6	60.2	....		
1947.....	2,920	1	45	169	938	612	1,156	100.0	....	....	1.5	37.9	60.5	....		
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	....	....	3.1	34.8	62.0	....		
1943.....	3,385	5	123	267	1,116	687	1,187	100.0	....	....	3.6	40.9	55.4	....		
1944.....	3,664	6	131	293	1,119	670	1,445	100.0	....	....	3.6	38.5	57.7	....		
1945.....	3,115	4	84	215	933	537	1,342	100.0	....	....	2.7	36.8	60.4	....		
1946.....	2,962	1	47	166	928	611	1,208	100.0	....	....	1.6	36.9	61.5	....		
1947 p.....	2,609	1	39	147	815	555	1,053	100.0	....	....	1.5	36.9	61.6	....		
Months:																
1947-Jan.....	417	*	4	18	100	66	229	100.0	....	....	1.0	28.2	70.8	....		
Feb.....	319	*	4	25	85	57	157	100.0	....	....	1.2	31.3	67.5	....		
Mar.....	244	*	4	14	78	52	97	100.0	....	....	1.4	37.6	61.0	....		
Apr.....	224	*	4	13	75	48	84	100.0	....	....	1.6	39.2	59.2	....		
May.....	183	*	3	11	63	42	63	100.0	....	....	1.7	40.5	57.8	....		
June.....	181	*	3	11	63	42	62	100.0	....	....	1.7	41.3	57.0	....		
July.....	220	*	4	15	78	52	71	100.0	....	....	1.7	42.3	56.0	....		
Aug.....	165	*	3	11	59	38	54	100.0	....	....	1.7	42.6	55.5	....		
Sept.p.....	163	*	3	11	58	38	54	100.0	....	....	1.8	42.2	56.0	....		
Oct.p.....	164	*	2	8	42	53	73	100.0	....	....	1.2	30.1	68.7	....		
Nov.p.....	148	*	3	9	52	33	52	100.0	....	....	1.8	41.0	57.2	....		
Dec.p.....	162	*	3	10	57	34	57	100.0	....	....	1.9	41.8	56.3	....		
Total, inception to Dec. 31, 1947	20,295	....	20	1,338	6,163	3,972	8,256	100.0	....	....	2.7	37.0	60.2	....		

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

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.

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\* Less than \$500,000 or less than .05 percent.

1/ Sale of \$10 denomination Series E bonds was authorized beginning

Sales and Redemptions of United States Savings Bonds  
Table 5.- Sales of Series E Savings Bonds, by States

(In thousands of dollars)

State	Total, inception through Dec. 31, 1947	1947											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	558,994	4,680	3,546	2,987	2,931	2,864	2,435	2,646	2,511	2,641	2,347	2,183	2,973
Arizona.....	172,109	1,776	1,256	1,096	1,057	1,036	1,067	1,172	1,129	895	1,154	830	1,331
Arkansas.....	308,261	3,561	2,562	2,133	2,108	1,782	1,822	2,120	1,783	1,853	1,768	1,674	2,277
California.....	3,852,348	43,162	29,125	25,881	22,237	21,851	21,055	25,376	21,682	20,101	22,180	16,565	27,384
Colorado.....	379,344	4,211	3,699	3,390	3,326	3,038	3,288	3,242	2,672	2,959	2,947	2,702	3,824
Connecticut.....	872,801	5,850	4,606	4,281	4,180	3,088	4,063	4,447	4,671	4,045	4,335	4,021	4,514
Delaware.....	114,128	1,201	708	713	635	604	601	554	662	722	674	559	965
District of Columbia.....	602,995	6,962	6,060	5,682	5,220	5,394	5,456	5,849	4,893	4,917	5,057	4,852	5,686
Florida.....	588,224	6,187	4,791	4,187	3,726	3,503	3,313	3,530	3,203	2,891	3,027	2,506	3,709
Georgia.....	597,897	5,610	4,615	3,814	3,753	3,336	3,136	3,621	3,341	3,268	3,110	2,583	4,453
Idaho.....	155,539	2,206	1,341	1,046	1,123	948	862	825	775	898	973	930	1,534
Illinois.....	3,546,810	47,387	32,800	33,604	31,878	28,061	26,288	30,202	25,918	26,052	28,717	24,309	27,954
Indiana.....	1,274,367	13,865	9,524	10,255	9,677	8,663	7,985	8,682	8,428	7,806	8,211	7,172	8,761
Iowa.....	1,151,864	22,960	13,956	17,454	15,098	12,879	12,799	12,755	11,429	10,621	11,465	9,916	15,808
Kansas.....	697,081	10,835	13,142	13,131	6,271	5,263	5,168	4,996	5,493	5,417	6,066	4,925	8,354
Kentucky.....	517,814	5,958	4,913	4,392	4,056	3,933	3,496	4,487	2,797	2,883	3,005	2,535	3,351
Louisiana.....	539,920	4,979	4,176	3,481	3,211	3,050	2,803	3,098	2,904	2,887	2,965	2,650	2,688
Maine.....	212,863	1,674	1,260	1,000	1,055	1,119	1,061	1,106	1,102	983	1,185	1,295	1,038
Maryland.....	628,609	5,258	3,941	3,016	3,719	3,626	3,140	4,064	2,889	3,468	3,172	2,920	3,891
Massachusetts.....	1,551,887	13,267	9,917	8,098	8,350	7,794	8,994	9,228	7,751	7,911	8,380	8,117	8,476
Michigan.....	2,531,550	21,046	13,227	15,750	13,408	13,891	12,746	14,656	13,638	14,133	14,538	12,106	13,445
Minnesota.....	1,023,216	13,857	9,761	10,018	8,185	7,415	7,220	8,439	6,924	7,170	7,973	6,597	8,953
Mississippi.....	329,719	3,530	2,536	2,099	1,977	2,088	1,683	1,767	1,565	1,735	1,724	1,635	1,968
Missouri.....	1,212,070	15,391	10,849	10,219	9,986	9,207	9,308	10,064	8,512	9,300	9,426	7,731	11,770
Montana.....	236,152	3,796	2,736	2,639	2,136	1,627	1,877	1,916	1,767	1,750	2,258	1,738	2,153
Nebraska.....	567,798	9,391	8,197	10,999	12,092	7,777	6,386	6,150	5,244	6,957	5,966	5,193	7,258
Nevada.....	58,132	597	345	387	320	347	350	336	318	319	288	358	422
New Hampshire.....	135,755	976	851	676	608	700	700	711	617	568	766	785	609
New Jersey.....	1,752,415	17,171	11,143	11,069	10,016	9,976	10,236	11,273	9,726	10,108	9,936	8,619	11,795
New Mexico.....	112,642	1,093	1,007	908	812	856	597	794	636	724	670	611	885
New York.....	5,820,172	62,811	41,613	39,031	34,888	34,355	33,727	40,184	32,828	32,116	35,172	28,568	39,562
North Carolina.....	638,782	8,571	5,200	5,305	3,381	3,756	3,635	3,923	3,456	3,405	3,690	3,467	6,856
North Dakota.....	244,592	4,669	4,209	3,145	2,730	1,984	2,956	2,176	1,836	1,843	2,596	2,587	2,724
Ohio.....	2,895,015	30,727	21,412	19,911	17,863	17,699	17,734	19,065	18,162	16,795	17,907	15,198	18,045
Oklahoma.....	573,596	10,284	5,970	4,348	3,859	3,821	3,665	4,499	3,797	4,563	3,961	4,044	9,509
Oregon.....	601,413	5,411	3,748	3,282	2,917	2,963	2,648	2,821	2,915	3,154	2,632	2,672	4,000
Pennsylvania.....	3,631,423	37,720	28,178	25,538	24,163	24,498	22,796	25,124	21,050	24,464	25,239	20,050	27,533
Rhode Island.....	266,499	1,581	1,882	1,527	1,424	1,261	1,473	1,531	1,427	1,283	1,408	1,387	1,274
South Carolina.....	314,144	3,156	2,078	2,149	1,825	1,816	1,726	1,907	1,706	1,643	1,845	1,563	2,817
South Dakota.....	242,612	5,065	3,869	4,408	3,903	3,604	3,654	3,218	2,770	2,999	3,671	2,822	3,268
Tennessee.....	586,031	6,680	4,895	3,425	3,624	3,159	3,094	3,494	2,990	3,058	3,021	2,707	3,167
Texas.....	1,892,527	18,908	13,693	11,820	10,315	9,779	9,524	11,343	9,830	9,867	10,006	9,305	10,261
Utah.....	211,688	1,932	1,511	1,180	1,317	1,084	1,311	1,056	1,155	1,173	1,004	1,089	1,566
Vermont.....	78,365	729	501	434	407	322	427	440	443	422	364	460	342
Virginia.....	840,869	10,921	6,260	5,803	4,594	4,608	4,613	5,294	4,542	4,763	4,911	4,346	12,113
Washington.....	960,057	8,965	5,802	5,335	4,748	4,905	4,351	3,933	5,338	5,182	4,441	4,439	6,339
West Virginia.....	415,317	7,024	3,263	3,143	3,085	2,998	2,752	3,381	2,822	3,172	3,106	2,843	7,203
Wisconsin.....	1,073,863	13,065	9,266	8,933	8,248	7,958	7,965	8,399	7,856	7,672	7,661	6,532	8,158
Wyoming.....	98,660	1,146	1,005	743	736	636	600	628	606	754	674	813	939
Alaska.....	30,0751	246	223	221	B.a.	B.a.	B.a.	B.a.	B.a.	B.a.	B.a.	B.a.	B.a.
Canal Zone.....	30,333	342	243	306	285	257	273	251	265	243	246	225	259
Hawaii.....	263,910	881	1,149	1,168	1,238	984	1,107	1,041	1,134	356	968	474	
Puerto Rico.....	37,541	216	143	105	119	109	158	217	192	122	195	50	83
Virgin Islands.....	1,632	18	3	3	2	3	4	2	2	2	2	2	9
Other possessions.....	1,500	34	49	5	49	56	38	37	46	93	20	58	33
Adjustment to Daily Treasury Statement.....	+155,765	-4,846	+10,866	+6,023	+19,652	-3,291	+1,414 r	+7,354	+3,393	+7,791	-3,948	-1,605	-39,403
Total 2/ .....	48,230,484	534,989	393,620	371,675	348,527	305,062	300,577 r	339,426	294,362	303,693	304,463	263,210	325,361

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

n.s. Not available.

r Revised.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are sub-

stantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

## Sales and Redemptions of United States Savings Bonds

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

(in thousands of dollars)

State	Total, inception through Dec. 31, 1947	1947											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	150,441	2,770	1,638	1,755	1,768	1,401	1,436	1,640	1,172	1,016	1,152	819	1,047
Arizona.....	47,292	961	552	527	532	518	631	749	393	488	457	229	404
Arkansas.....	92,286	1,670	1,424	406	1,040	996	924	1,155	700	795	680	481	1,039
California.....	1,319,902	31,059	21,306	16,189	13,287	10,680	11,588	15,668	12,997	11,722	10,688	9,550	11,072
Colorado.....	169,675	3,501	2,670	2,936	1,939	1,590	2,045	1,850	1,598	1,674	2,366	1,673	1,700
Connecticut.....	383,805	9,945	3,998	3,238	2,215	2,323	2,000	2,536	1,899	2,279	2,782	1,930	2,011
Delaware.....	74,404	1,406	440	357	356	711	575	555	591	630	451	414	385
District of Columbia.....	174,710	3,496	3,398	2,544	1,840	1,646	1,682	2,001	1,178	1,251	1,504	1,235	1,721
Florida.....	223,322	4,714	2,760	2,794	2,497	2,509	1,915	2,838	1,902	2,419	2,062	1,888	1,640
Georgia.....	191,002	3,205	1,941	1,619	1,681	1,321	1,802	2,227	1,177	1,516	1,681	1,236	1,302
Idaho.....	47,302	1,151	925	745	1,088	420	496	271	526	641	638	541	552
Illinois.....	1,581,080	44,288	21,362	25,188	20,890	16,230	16,298	20,231	15,210	14,817	17,468	14,334	17,257
Indiana.....	471,896	12,023	7,043	6,361	6,603	5,096	5,030	6,439	4,543	4,940	6,400	4,531	5,306
Iowa.....	521,216	15,722	7,580	15,184	10,771	7,276	7,454	8,678	6,738	7,080	7,115	7,090	11,867
Kansas.....	241,728	6,311	7,349	5,061	2,977	2,747	2,811	3,432	2,635	3,180	3,665	2,506	3,316
Kentucky.....	255,400	4,959	5,394	3,580	3,221	3,119	3,861	2,626	2,754	2,982	2,997	2,384	2,262
Louisiana.....	198,511	2,977	1,653	1,827	2,022	1,900	1,813	1,782	1,588	1,516	1,569	1,170	2,333
Maine.....	119,231	3,148	1,194	1,318	1,172	887	903	854	713	600	594	554	570
Maryland.....	297,104	6,498	3,855	3,307	2,818	3,288	2,542	3,431	1,667	2,126	3,465	1,841	2,339
Massachusetts.....	975,488	26,863	13,029	9,483	10,115	8,850	6,270	8,917	6,356	6,211	6,512	5,254	4,208
Michigan.....	584,492	11,438	8,213	5,512	5,555	5,504	6,325	5,574	4,983	4,337	5,816	3,907	5,915
Minnesota.....	413,949	11,287	6,485	5,392	5,580	4,719	3,605	4,738	3,714	4,397	5,514	3,951	4,088
Mississippi.....	105,465	2,313	1,144	1,173	1,131	952	805	1,182	896	1,077	999	755	896
Missouri.....	557,427	13,517	7,890	7,067	6,248	5,178	6,570	7,737	4,534	5,464	6,740	3,739	7,055
Montana.....	68,960	1,698	1,245	1,357	1,233	905	782	874	653	829	977	739	734
Nebraska.....	231,271	6,379	4,523	7,837	6,113	4,007	3,514	3,613	3,666	3,510	3,791	2,862	3,548
Nevada.....	20,301	472	192	370	100	220	157	265	117	139	141	245	147
New Hampshire.....	82,215	2,952	1,008	619	643	550	450	628	642	1,032	486	493	288
New Jersey.....	638,160	13,128	8,583	6,729	5,634	5,215	6,493	7,912	5,426	5,233	6,165	4,756	4,714
New Mexico.....	38,753	359	226	370	206	199	463	601	351	284	425	298	331
New York.....	3,256,406	82,893	49,322	33,634	31,808	23,979	26,343	31,917	20,829	20,227	24,906	17,179	18,598
North Carolina.....	232,889	5,168	3,346	2,790	2,321	3,138	2,389	2,370	1,865	1,685	1,909	1,458	2,240
North Dakota.....	82,812	2,321	1,739	1,439	1,043	816	908	1,217	962	1,112	1,483	932	1,158
Ohio.....	1,115,251	27,589	13,780	11,839	12,226	9,774	9,978	12,211	8,269	8,650	16,376	8,466	9,111
Oklahoma.....	149,373	5,003	1,658	1,665	1,760	1,314	1,585	2,081	1,408	1,513	2,039	1,630	2,422
Oregon.....	165,025	4,151	2,031	1,569	1,903	1,448	1,510	1,583	1,697	1,446	1,041	1,070	2,008
Pennsylvania.....	1,622,882	34,970	19,361	20,014	17,298	14,144	12,835	13,517	11,319	12,388	15,144	11,203	14,513
Rhode Island.....	154,366	3,475	2,438	1,747	1,284	1,118	1,253	1,522	823	878	769	951	686
South Carolina.....	109,143	1,884	1,632	988	890	1,294	940	1,689	1,102	674	812	767	985
South Dakota.....	75,356	2,262	1,963	1,855	1,758	1,904	1,686	1,525	1,141	1,285	1,515	1,328	1,330
Tennessee.....	201,940	5,288	2,706	2,292	2,331	1,988	1,527	2,636	1,779	1,541	1,958	1,674	1,360
Texas.....	551,219	10,352	6,945	5,845	4,978	4,699	5,724	6,162	4,329	4,352	5,363	4,283	5,214
Utah.....	41,985	1,344	547	622	376	426	319	251	367	520	238	232	337
Vermont.....	45,367	1,099	454	291	515	592	418	425	336	264	465	426	323
Virginia.....	273,112	5,737	4,450	1,880	2,725	1,963	2,308	2,435	1,980	1,916	2,297	1,755	4,883
Washington.....	278,520	6,970	3,619	2,708	2,170	3,106	2,922	2,465	2,902	2,024	2,520	2,174	2,632
West Virginia.....	108,374	3,291	935	1,816	911	914	1,045	1,497	1,132	1,170	1,565	1,179	2,321
Wisconsin.....	522,005	13,428	7,462	7,677	6,747	5,648	6,585	8,178	5,165	5,547	5,582	4,209	7,375
Wyoming.....	34,488	1,066	398	312	568	306	429	467	482	223	384	457	475
Alaska.....	5,349 1/	6	17	10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	6,630	36	66	61	15	23	25	22	16	57	12	15	7
Hawaii.....	59,924	1,375	1,122	311	292	222	449	315	213	216	445	299	260
Puerto Rico.....	13,699	42	4	11	1	9	29	1	-	1	2	11	38
Virgin Islands.....	812	-	-	-	-	-	-	-	-	-	-	-	-
Other possessions.....	905	-	-	-	-	-	-	-	2	-	-	-	-
Sales to commercial banks 2/.....	595,480	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+15,376	-53,056	+43,271	+1,779	+8,518	+3,510	-1,077 r	+4,100	+5,949	+1,895	-9,015	+5,345	-15,757
Total 3/.....	20,295,486	426,902	318,579	244,002	223,715	183,292	181,290 r	219,593	165,387	162,769	183,649	148,449	161,566

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

n.a. Not available.

r Revised.

1/ Cumulative through March 31, 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).  
 3/ See footnote 2 to Table 5.

## Sales and Redemptions of United States Savings Bonds

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

(In thousands of dollars at current redemption values)

State	Total, Oct. 1944- Dec. 1947	1947											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	214,873	5,254	4,429	4,993	4,204	4,402	3,841	4,325	3,895	4,182	4,059	3,368	4,246
Arizona.....	78,199	2,103	1,717	2,070	1,918	1,862	1,795	1,695	1,652	1,395	1,907	2,074	2,189
Arkansas.....	117,615	3,147	2,527	2,593	2,600	2,677	2,483	2,399	2,421	2,477	2,326	1,771	2,266
California.....	1,550,004	46,061	35,280	40,495	36,638	33,736	33,872	31,535	33,450	24,511	34,956	37,999	32,608
Colorado.....	145,620	4,489	3,433	3,795	3,915	3,683	3,730	3,523	3,650	4,020	3,179	2,827	3,395
Connecticut.....	262,501	6,122	4,972	5,798	6,333	6,371	6,016	6,238	5,777	5,179	5,854	4,466	5,601
Delaware.....	38,310	964	868	808	1,060	857	1,061	834	769	884	936	747	862
Distr. of Columbia.....	193,305	4,831	3,894	4,726	4,801	4,681	5,457	4,995	5,080	4,494	5,053	4,540	5,424
Florida.....	269,908	7,644	6,095	7,058	6,552	6,946	6,010	6,293	6,029	5,713	6,354	6,030	6,719
Georgia.....	229,706	6,331	5,132	5,784	5,211	5,207	4,840	5,138	4,787	5,041	4,641	4,315	5,252
Idaho.....	50,151	1,405	1,215	1,405	1,508	1,198	1,530	756	1,133	1,038	1,272	1,184	889
Illinois.....	1,237,971	36,021	25,297	30,134	28,493	27,585	27,791	31,063	27,898	26,759	27,468	24,109	29,068
Indiana.....	468,886	9,958	8,044	9,453	9,399	9,813	9,303	9,624	8,718	8,774	8,572	7,222	8,358
Iowa.....	292,287	7,722	7,292	9,978	7,155	7,023	6,587	6,448	6,260	7,018	6,300	5,803	6,629
Kansas.....	198,853	5,229	4,993	5,330	5,294	5,138	5,009	4,746	4,545	4,512	4,280	3,835	4,729
Kentucky.....	197,204	4,917	4,228	4,556	4,467	4,465	4,757	3,984	3,917	4,072	3,763	3,479	4,021
Louisiana.....	194,572	4,708	4,034	4,862	4,376	4,281	4,186	4,190	4,021	3,950	3,724	3,437	4,078
Maine.....	66,877	1,600	1,359	1,565	1,690	1,621	1,796	1,604	1,402	1,561	1,596	1,270	1,645
Maryland.....	219,735	5,841	4,695	5,239	5,590	5,452	5,233	5,466	5,099	4,690	5,013	4,286	5,280
Massachusetts.....	484,095	13,035	10,474	12,036	11,589	11,093	11,602	11,807	10,281	10,902	11,362	9,439	12,011
Michigan.....	982,757	20,595	16,780	19,867	19,233	19,698	19,685	19,724	18,220	17,854	18,151	15,062	17,214
Minnesota.....	337,383	13,680	7,586	8,386	9,135	8,205	8,461	8,271	8,276	7,147	8,081	6,068	7,434
Mississippi.....	106,019	3,431	2,481	2,690	2,576	2,482	2,287	2,397	2,244	2,329	2,127	1,984	2,302
Missouri.....	453,022	14,522	9,811	10,465	10,314	10,074	10,086	10,466	10,135	10,086	9,977	8,789	10,759
Montana.....	63,362	2,004	1,451	1,636	1,648	1,532	1,559	1,832	1,774	1,555	1,658	1,242	1,423
Nebraska.....	149,016	4,852	4,080	4,429	4,127	4,040	3,700	3,752	3,380	3,699	3,544	2,505	3,890
Nevada.....	23,355	783	961	629	547	585	590	408	490	441	558	467	408
New Hampshire.....	42,663	1,016	895	1,089	1,151	1,052	1,043	1,071	911	1,017	985	869	1,067
New Jersey.....	547,522	14,464	10,378	11,204	12,829	12,881	12,504	12,002	12,456	9,119	13,629	8,359	13,368
New Mexico.....	46,633	1,240	1,018	2,316	1,065	1,316	1,116	1,007	1,185	1,158	1,054	932	1,127
New York.....	1,596,869	47,651	33,048	35,958	36,759	40,463	39,022	34,669	37,342	24,280	41,026	24,035	42,548
North Carolina.....	219,206	5,729	4,557	5,735	5,523	5,473	4,916	5,212	4,968	5,017	4,763	3,998	5,151
North Dakota.....	46,588	1,558	983	1,370	1,474	1,298	1,529	1,475	1,254	1,041	1,132	878	991
Ohio.....	1,025,965	24,358	18,572	21,554	21,942	20,931	21,629	24,047	20,393	20,297	20,259	17,584	20,139
Oklahoma.....	217,735	6,491	5,039	5,324	5,205	4,860	4,834	4,953	4,605	4,899	4,235	3,856	4,932
Oregon.....	226,102	5,728	4,577	5,748	5,220	4,993	4,786	3,252	4,259	3,621	4,825	4,508	3,710
Pennsylvania.....	1,271,870	36,064	25,644	27,338	30,038	28,212	26,265	27,301	27,320	27,337	29,354	22,625	27,453
Rhode Island.....	84,887	1,780	1,560	1,736	1,899	1,827	1,927	2,052	1,653	1,697	1,893	1,575	1,961
South Carolina.....	104,903	2,597	2,145	2,307	2,362	2,297	2,252	2,279	2,155	2,168	2,133	2,002	2,333
South Dakota.....	48,551	1,438	1,120	1,362	1,459	1,276	1,436	1,385	1,316	1,198	1,347	942	1,132
Tennessee.....	223,193	6,021	4,242	4,938	5,471	4,902	4,598	4,732	4,630	4,562	4,448	3,568	4,289
Texas.....	737,428	19,677	16,702	18,956	17,287	16,794	15,927	15,857	14,959	15,324	14,194	12,900	15,649
Utah.....	79,919	2,080	1,794	2,113	1,998	2,053	2,081	1,159	1,598	1,489	1,961	1,841	1,679
Vermont.....	21,729	612	481	558	586	595	619	684	562	587	562	434	566
Virginia.....	289,627	7,404	5,981	7,066	7,009	6,891	6,740	7,167	6,755	6,957	6,676	6,054	7,607
Washington.....	331,612	9,186	6,985	8,708	7,935	7,691	7,002	4,142	6,915	5,006	7,434	7,056	5,299
West Virginia.....	153,121	3,664	2,791	3,158	3,562	3,612	3,218	3,584	3,348	3,286	3,205	2,617	3,311
Wisconsin.....	330,714	8,215	6,516	8,112	7,680	7,899	7,775	7,939	7,500	7,301	7,408	6,441	7,112
Wyoming.....	31,167	873	708	893	794	901	778	762	785	775	603	582	790
Alaska.....	8,978	173	209	208	235	303	306	132	206	169	247	210	182
Canal Zone.....	6,966	377	223	305	309	348	273	319	360	115	359	134	322
Hawaii.....	79,140	2,717	1,628	1,995	1,837	2,011	1,564	1,346	1,245	1,714	1,449	1,670	1,430
Puerto Rico.....	22,568	724	528	654	709	566	635	479	666	146	734	311	469
Virgin Islands.....	605	16	7	10	24	11	11	9	19	2	12	8	17
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement..	+67,842	-19,311	-1,653	-5,271	+20,431	-14,995	-209	+29,118	-8,549	+42,530	-13,844	-6,790	+6,989
Total Y.....	16,489,949	429,840	339,405	385,816	403,160	361,168	367,718	391,646	346,117	369,097	348,997	297,518	370,401

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.

1/ Beginning with June 1947 includes small amounts of unclassified redemptions of Series F and G bonds.

## Sales and Redemptions of Treasury Savings Notes

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, Cumulative to December 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	403	65 1/	338	4	-
Series B.....	4,944	4,943	182 1/	4,761	*	-
Series C.....	31,414	25,941	6,662	19,279	89	5,384
Total.....	36,764	31,287	6,909	24,377	94	5,384

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
<b>Calendar years:</b>						
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
1947.....	2,925	3,241	1,880	1,361	89	5,384
<b>Months:</b>						
1947-January.....	218	370	227	143	46	5,590
February.....	209	234	175	60	41	5,570
March.....	275	410	128	283	33	5,543
April.....	174	143	92	52	30	5,477
May.....	164	119	90	29	26	5,525
June.....	570	538	330	208	23	5,560
July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	82	202	18	5,531
October.....	215	129	81	48	17	5,618
November.....	177	262	233	28	16	5,534
December.....	367	444	241	203	89	5,384

Source: Daily Treasury Statement.

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding	Securities issued by United States							Securities guaranteed by United States 1/			
		Distribution by classes of holders							Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 2/ 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 2/ 3/
		Total public and special issues	Public marketable issues	Public non-marketable issues 4/	Special issues		Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues	
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	3,738
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	176	1,186
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34
1947.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	36
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	36
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	36
Apr.....	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	36
May.....	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	36
June.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	45
July.....	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33
Aug.....	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33
Sept.....	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	34
Oct.....	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	33
Nov.....	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33
Dec.....	254,205	34,330 P	5,239 P	136 P	28,955	22,559	197,315 P	137,960 P	59,356 P	76	-	33

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

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• Less than \$500,000.

1/ Excludes obligations held by the Treasury.

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

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

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

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

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

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

(Par values  $\frac{1}{4}$  - in billions of dollars)

End of month	Total amount outstanding $\frac{2}{2}$	Held by Banks			Held by non-bank investors					State and local governments $\frac{1}{1}$	U. S. Government agencies and trust funds $\frac{5}{5}$
		Total	Commercial banks $\frac{1}{1}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$		
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	25.5	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0
1946-February (peak)	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
March.....	275.3	112.8	90.2	22.6	162.5	63.6	25.0	11.2	27.9	6.7	28.2
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September.....	264.6	104.3	80.2	24.0	160.3	62.9	25.4	11.7	23.5	6.4	30.4
December.....	258.0	97.9	74.5	23.3	160.1	63.6	25.3	11.8	22.1	6.3	30.9
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.4	25.4	11.9	21.6	6.4	31.2
February.....	258.3	96.8	72.7	24.1	161.5	64.9	25.4	12.0	21.5	6.4	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.4	25.1	12.0	21.1	6.7	31.6
April.....	254.6	93.5	71.6	21.9	161.1	65.7	25.1	12.0	19.8	6.9	31.6
May.....	255.1	92.8	70.7	22.1	162.4	65.9	25.2	12.0	20.2	7.0	32.2
June.....	255.2	91.9	70.0	21.9	163.3	66.1	25.0	12.1	20.1	7.1	32.8
July.....	256.4	91.9	70.4	21.5	164.5	66.4	25.0	12.2	20.4	7.1	33.3
August.....	257.2	91.9	69.7	22.2	165.3	66.6	24.9	12.2	20.7	7.2	33.7
September.....	256.2	92.2	69.8	22.3	164.0	65.7	24.7	12.1	20.4	7.1	33.9
October.....	256.3	92.0	69.8	22.2	164.4	65.7	24.9	12.2	20.4	7.2	33.9
November p.....	255.7	91.5	69.3	22.2	164.1	65.6	24.7	12.1	20.3	7.3	34.2

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

$\frac{2}{2}$ / Guaranteed securities held by the Treasury are excluded.

$\frac{3}{3}$ / 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.

$\frac{4}{4}$ / Includes partnerships and personal trust accounts.

$\frac{5}{5}$ / Includes savings and loan associations, dealers and brokers, and

investments of foreign balances and international accounts in this country.

$\frac{6}{6}$ / See footnote 2 on preceding page.

$\frac{7}{7}$ / Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts  $\frac{1}{1}$**

(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	-5.1	-1.6	.4	.9	-	-	-3.3	-4.4	-3.3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-2.2	-	-	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	-2.2	-12.5	-.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4

\* Less than \$50,000.

$\frac{1}{1}$ / Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

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

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

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

this information is published for June 30 and December 31.

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

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

Table 1.- Summary of All Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,305 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies	
<b>Public securities:</b>							
Marketable.....	166,437	61,637	448	11,646	19,912	3,360	26,748
Nonmarketable 1/.....	59,781	1,380	14	410	431	276	135
Total public securities.....	226,158	63,017	462	12,055	20,343	3,636	26,884
<b>Special issues.....</b>	<b>29,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,517</b>
<b>Total interest-bearing securities issued or guaranteed by the United States 1/.....</b>	<b>255,674</b>	<b>63,017</b>	<b>462</b>	<b>12,055</b>	<b>20,343</b>	<b>3,636</b>	<b>56,400</b>
							<b>99,710</b>

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,305 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies	
<b>Type of security:</b>							
Issued by United States:							
Treasury bills.....	15,335	1,404	1	8	46	10	12,560
Certificates of indebtedness.....	24,501	7,417	9	198	48	227	7,286
Treasury notes.....	7,840	3,955	12	71	12	161	1,427
Treasury bonds - bank eligible.....	68,927	47,566	216	2,671	3,134	1,385	1,852
Treasury bonds - bank restricted 1/.....	49,636	1,273	209	8,694	16,658	1,574	3,586
Postal savings and Panama Canal bonds.....	165	12	*	*	*	1	36
Guaranteed by United States 1/.....	33	10	2	3	13	2	-
<b>Total.....</b>	<b>166,437</b>	<b>61,637</b>	<b>448</b>	<b>11,646</b>	<b>19,912</b>	<b>3,360</b>	<b>26,748</b>
							<b>42,686</b>
<b>Call classes:</b>							
Due or first becoming callable:							
Within 1 year.....	54,343	17,227	30	442	131	520	21,577
1 to 5 years.....	38,323	27,182	89	1,410	1,734	662	846
5 to 10 years.....	18,932	12,069	95	1,018	1,195	458	536
10 to 15 years.....	13,326	2,291	93	3,002	1,999	799	474
15 to 20 years.....	29,792	2,206	101	4,223	12,021	589	2,578
Over 20 years.....	11,689	653	39	1,547	2,819	330	737
Various (Federal Housing Administration debentures).....	33	10	2	3	13	2	-
<b>Total.....</b>	<b>166,437</b>	<b>61,637</b>	<b>448</b>	<b>11,646</b>	<b>19,912</b>	<b>3,360</b>	<b>26,748</b>
							<b>42,686</b>
<b>Tax status: 1/</b>							
Wholly exempt from Federal income taxes....	165	12	*	*	*	1	36
Partially exempt from Federal income taxes....	17,313	13,166	92	68	28	543	1,078
Subject to Federal income taxes 1/.....	148,959	48,459	356	11,578	19,883	2,816	25,633
<b>Total.....</b>	<b>166,437</b>	<b>61,637</b>	<b>448</b>	<b>11,646</b>	<b>19,912</b>	<b>3,360</b>	<b>26,748</b>
							<b>42,686</b>

Footnotes at end of Section II.

Treasury Survey of Ownership, November 30, 1947: Section I - Securities Issued or Guaranteed by the United States

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,305 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,335	1,404	1	8	46	10	12,560	1,306
Certificates of indebtedness:								
7/8% December 1947-L.....(taxable)	3,281	926	•	18	6	25	141	2,164
7/8% January 1948-A.....(taxable)	3,134	1,318	•	33	3	38	762	980
7/8% February 1948-B.....(taxable)	3,947	1,055	2	43	12	34	1,718	1,083
7/8% March 1948-C.....(taxable)	2,142	816	2	40	1	28	385	869
7/8% April 1948-D.....(taxable)	1,321	441	1	9	1	8	267	595
7/8% June 1948-E.....(taxable)	1,777	381	1	12	4	13	487	880
7/8% July 1948-F.....(taxable)	2,742	553	1	16	4	20	1,468	681
7/8% July 1948-G.....(taxable)	1,127	304	•	2	4	5	528	283
7/8% July 1948-H.....(taxable)	2,209	490	1	7	3	14	1,067	627
1% October 1948-I.....(taxable)	1,354	591	•	11	2	18	169	562
1% October 1948-K.....(taxable)	1,467	542	•	8	8	23	295	591
Total certificates of indebtedness.....	24,501	7,417	9	198	48	227	7,286	9,315
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	2,196	7	39	3	64	494	944
1% October 1948-B.....(taxable)	4,092	1,759	5	32	9	97	933	1,257
Total Treasury notes.....	7,840	3,955	12	71	12	161	1,427	2,201
Treasury bonds:								
Bank eligible:								
2% December 1947.....(partially)	701	522	1	2	•	19	•	158
2% March 1948-50.....(taxable)	1,115	697	1	64	5	19	50	281
2-3/4% March 1948-51.....(partially)	1,224	903	2	16	4	28	137	124
1-3/4% June 1948.....(taxable)	3,062	1,945	4	80	14	47	70	901
2-1/2% September 1948.....(partially)	451	372	1	4	•	9	•	65
2% December 1948-50.....(partially)	571	465	3	1	•	13	19	70
2% June 1949-51.....(taxable)	1,014	739	1	59	32	9	8	165
2% September 1949-51.....(taxable)	1,292	1,028	1	54	34	18	1	157
2% December 1949-51.....(taxable)	2,098	1,559	5	58	64	31	1	380
3-1/8% December 1949-52.....(partially)	491	378	1	3	11	14	38	47
2-1/2% December 1949-53.....(partially)	1,786	1,389	3	5	2	34	166	187
2% March 1950-52.....(taxable)	1,963	1,498	4	63	143	31	3	221
2% September 1950-52.....(taxable)	4,939	3,292	9	156	349	80	44	1,009
2-1/2% September 1950-52.....(partially)	1,186	1,018	8	7	1	37	92	30
1-1/2% December 1950.....(taxable)	2,635	1,639	2	19	•	37	•	939
2-3/4% June 1951-54.....(partially)	1,627	1,269	10	6	1	36	132	172
2% September 1951-53.....(taxable)	7,986	5,506	22	382	476	128	57	1,415
2% September 1951-55.....(partially)	755	432	1	3	•	29	69	221
2% December 1951-55.....(taxable)	510	385	2	10	23	11	1	79
2-1/2% December 1951-53.....(partially)	1,118	950	1	1	•	26	78	62
2-1/2% March 1952-54.....(taxable)	1,024	577	1	198	37	14	41	157
2% June 1952-54.....(taxable)	5,825	4,129	19	234	389	89	40	926
2% December 1952-54.....(taxable)	8,662	5,898	24	415	562	151	48	1,563
2-1/2% June 1952-55.....(taxable)	1,501	928	2	152	171	29	58	161
2% June 1953-55.....(partially)	725	653	•	•	•	22	14	35
2-1/2% June 1954-56.....(partially)	681	588	2	1	1	31	3	55
2-7/8% March 1955-60.....(partially)	2,611	1,583	31	3	2	79	177	735
2-1/2% March 1955-60.....(taxable)	1,449	768	9	83	341	14	54	181
2-3/4% September 1956-59.....(partially)	982	751	15	4	1	46	50	114
2-1/2% September 1956-59.....(taxable)	3,823	1,827	13	512	288	115	190	877
2-3/4% June 1958-63.....(partially)	919	756	12	9	2	52	43	45
2-3/4% December 1960-65.....(partially)	1,485	1,136	9	3	1	71	51	215
2-1/2% September 1967-72.....(taxable)	2,716	1,984	3	67	178	21	109	354
Total bank eligible.....	68,927	47,566	216	2,671	3,134	1,385	1,852	12,103

Footnotes at end of Section II.

(Continued on following page)

**Treasury Survey of Ownership, November 30, 1947: Section I - Securities Issued or Guaranteed by the United States**

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

(Par values in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 2/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,305 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks		
<b>Treasury bonds - (continued)</b>									
Bank restricted: 5/									
2-1/2% June 1959-62....(taxable)	5,284	105	34	1,847	586	369	215	2,127	
2-1/2% December 1959-62....(taxable)	3,470	282	25	731	347	243	9	1,834	
2-1/2% June 1962-67....(taxable)	2,118	10	14	413	1,063	64	157	398	
2-1/2% December 1963-68....(taxable)	2,831	3	8	595	1,322	72	198	634	
2-1/2% June 1964-69....(taxable)	3,761	4	19	967	1,598	94	118	961	
2-1/2% December 1964-69....(taxable)	3,838	5	16	666	1,683	100	221	1,144	
2-1/2% March 1965-70....(taxable)	5,197	62	17	405	2,529	85	674	1,425	
2-1/2% March 1966-71....(taxable)	3,481	58	13	239	1,552	54	627	907	
2-1/2% June 1967-72....(taxable)	7,967	87	25	1,284	3,128	184	631	2,649	
2-1/2% December 1967-72....(taxable)	11,689	653	39	1,547	2,819	330	737	5,563	
Total bank restricted.....	49,636	1,273	209	8,694	16,658	1,574	3,586	17,642	
Total Treasury bonds.....	118,564	48,839	424	11,365	19,792	2,959	5,438	29,746	
<b>Other bonds:</b>									
Postal savings bonds.....(wholly)	115	12	*	*	*	1	36	66	
Panama Canal bonds.....(wholly)	50	1	-	-	-	-	-	49	
Total other bonds.....	165	12	*	*	*	1	36	115	
<b>Guaranteed securities: 5/</b>									
Federal Housing Administration debentures.....(taxable 9/)	33	10	2	3	13	2	-	3	
Total public marketable securities.....	166,437	61,637	445	11,646	19,912	3,360	26,748	42,686	

Footnotes at end of Section II.

**Table 4.- Public Nonmarketable Securities, by Issues**

(Par values 10/ - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 2/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,305 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks		
<b>United States savings bonds: 10/</b>									
Series C-D.....(11/)	2,867	142	*	5	3	6	*	2,711	
Series E.....(taxable)	30,932	-	-	-	-	-	1	30,931	
Series F.....(taxable)	3,187	224	1	11	20	33	1	2,858	
Series G.....(taxable)	15,062	481	7	273	119	200	12	13,971	
Total United States savings bonds.....	52,008	846	9	288	141	239	14	50,470	
<b>Treasury savings notes.....(taxable)</b>									
Depository bonds.....(taxable)	5,534	60	2	*	1	3	21	5,446	
Armed forces leave bonds.....(taxable)	320	292	*	*	-	-	-	29	
Treasury bonds, investment series....(taxable)	838	-	-	-	-	-	-	838	
970	182	3	121	289	34	100	241		
<b>Guaranteed securities: 5/</b>									
Commodity Credit Corporation demand obligations.....(taxable)	51	5/	-	-	-	-	-	5/	
Total public nonmarketable securities 4/.....	59,721	1,380	14	410	431	276	135	57,023	

Footnotes at end of Section II.

## Treasury Survey of Ownership, November 30, 1947

## Section II - Interest-Bearing Securities

## Issued by Federal Agencies but not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status <sup>1/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors <sup>3/</sup>
		Banks <sup>1/</sup>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,305 commercial banks <sup>2/</sup>	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
<u>Federal Intermediate Credit Banks:</u> Debentures.....(taxable)	348	274	1	4	-	2	-	66
<u>Federal Home Loan Banks:</u> 1-1/4% April 1948 (Bonds)....(taxable) 1-1/4% September 1948 (Notes)....(taxable)	140 45	110 55	1 •	4 1	• 1	• •	- -	24 25
Total Federal Home Loan Bank securities....	225	168	1	5	1	•	-	50
<u>Federal Land Banks - bonds:</u> <sup>12/</sup> 1-1/2% October 1948-50.....(taxable) 1-1/4% May 1950-52.....(taxable) 1-1/2% January 1951-53.....(taxable) 2-1/4% February 1953-55.....(taxable)	157 210 191 114	134 153 161 91	1 • • •	2 2 • 2	• • • 1	2 • 1 1	- - - -	19 54 30 18
Total Federal Land Bank bonds.....	672	539	1	6	1	4	-	121
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,245	982	3	15	2	7	-	236

<sup>\*</sup> Less than \$500,000.<sup>1/</sup> Excludes trust departments.<sup>2/</sup> Includes trust companies.<sup>3/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>4/</sup> O.C.C. demand obligations in the amount of \$51 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.<sup>5/</sup> Excludes guaranteed securities held by the Treasury.<sup>6/</sup> Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to tables on "Public Debt and Guaranteed Obligations Outstanding".<sup>7/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in

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

<sup>8/</sup> Includes F. H. A. debentures; see footnote 9.<sup>9/</sup> A small indeterminate amount of these debentures is partially tax-exempt.<sup>10/</sup> United States savings bonds, Series C, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.<sup>11/</sup> Savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.<sup>12/</sup> The proprietary interest of the United States in these banks ended on June 26, 1947, with the repayment of the last of its investment.

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PRICES AND YIELDS OF GOVERNMENT SECURITIES

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## Over-the-Counter Closing Quotations on Government Securities, December 31, 1947

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (Millions)	Maturity date	Issue date	Bank discount				
			Bid	Ack	Mean	Change in mean from last month	
\$1,301	1/2/48	10/2/47	2/	2/	2/	- .11%	
1,304	1/8/48	10/9/47	.80%	.85%	.78	- .06	
1,105	1/15/48	10/16/47	.84	.72	.78	- .06	
1,104	1/22/48	10/23/47	.86	.74	.80	- .06	
1,101	1/29/48	10/30/47	.89	.82	.86	- .02	
1,002	2/5/48	11/6/47	.90	.84	.87	- .02	
1,103	2/13/48	11/13/47	.92	.85	.88	- .02	
1,102	2/19/48	11/20/47	.94	.88	.91	- .01	
1,203	2/26/48	11/28/47	.94	.88	.91	- .02	
1,201	3/4/48	12/4/47	.95	.90	.92	-	
1,202	3/11/48	12/11/47	.95	.90	.92	-	
1,302	3/18/48	12/18/47	.95	.90	.92	-	
1,102	3/25/48	12/26/47	.95	.91	.93	-	
1/	4/1/48	1/2/48	.96	.92	.94	-	

Table 2.- Certificates and Notes (Taxable)

Amount out- standing (Millions)	Description	Issue date	Yield		
			Bid	Ack	Mean
<u>Certificates of indebtedness</u>					
\$3,134	7/5/47	- 1/1/48-A	1/1/47	2/	2/
3,947	7/8	- 2/1/48-B	2/1/47	.84%	.85%
2,142	7/8	- 3/1/48-C	3/1/47	.86	.88
1,321	7/8	- 4/1/48-D	4/1/47	.86	.88
1,777	7/8	- 6/1/48-E	6/1/47	.93	.92
2,742	7/8	- 7/1/48-F	7/1/47	.96	.95
1,127	7/8	- 7/1/48-G	8/1/47	.96	.95
2,209	7/8	- 7/1/48-H	9/1/47	.96	.95
1,354	1	- 10/1/48-I	10/1/47	1.02	1.01
1,467	1	- 10/1/48-J	11/1/47	1.02	1.01
3/	1-1/8	- 1/1/49-K	1/1/48	1.10	1.09
<u>Treasury notes</u>					
3,748	1-1/2%	- 9/15/48-A	3/15/44	1.02	1.00
4,092	1	- 10/1/48-B	9/15/47	1.02	1.01
3,533	1-1/8	- 1/1/49-K	12/1/47	1.09	1.08

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Prices			Yield		Issue date	Price range <sup>b/</sup>									
		Bid	Ack	Mean	Change in mean from last month	To first call	Change from last month	Since first traded			In 1947						
								High		Low		High		Low			
								Price	Date	Price	Date	Price	Date	Price	Date		
<u>Treasury bonds - bank eligible</u>																	
\$1,115	2%	- 3/15/48-50/	100.06	100.08	100.07	-.02	.90%	- .12%	3/15/41	104.05	8/2/41	100.07	12/31/47	101.09	2/3	100.07	12/31
3,062	1-3/4	- 6/15/48	100.10	100.12	100.11	-.02	.98	-.01	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.11	12/31
1,014	2	- 6/15/49-51	101.05	101.07	101.06	.00	1.17	-.05	1/15/42	103.22	3/1/46	100.06	8/5/42	102.09	1/22	101.05	12/30
1,292	2	- 9/15/49-51	101.05	101.07	101.06	-.02	1.29	.00	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.05	12/30
2,098	2	- 12/15/49-51	101.09	101.11	101.10	-.01	1.32	-.01	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.09	12/30
1,963	2	- 3/15/50-52	101.13	101.15	101.14	-.01	1.33	-.04	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.12	12/23
4,939	2	- 9/15/50-52	101.14	101.15	101.15	-.02	1.44	.00	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	101.13	12/30
2,635	1-1/2	- 12/15/50	100.12	100.14	100.13	-.03	1.36	+.03	6/1/45	102.15	3/11/46	100.06	12/24/47	101.11	3/24	100.06	12/24
7,986	2	- 9/15/52-53	101.13	101.15	101.14	-.07	1.60	+.05	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	101.13	12/30
510	2	- 12/15/51-55	101.12	101.14	101.13	-.14	1.63	+.10	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	101.13	12/31
1,024	2-1/2	- 3/15/52-54	103.04	103.06	103.05	-.19	1.72	+.13	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	103.05	12/31
5,825	2	- 6/15/52-54	101.08	101.10	101.09	-.16	1.70	+.11	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	101.09	12/31
1,501	2-1/4	- 6/15/52-55	102.04	102.06	102.05	-.19	1.74	+.12	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	102.05	12/31
8,662	2	- 12/15/52-54	101.05	101.07	101.06	-.22	1.75	+.14	12/1/44	105.00	3/1/46	100.09	12/19/44	103.09	4/9	101.05	12/30
1,449	2-1/2	- 3/15/56-58	102.24	102.26	102.25	-.20	2.13	+.29	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	102.25	12/31
3,823	2-1/4	- 9/15/56-59	101.08	101.10	101.09	-.24	2.09	+.26	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3	101.09	12/31
2,716	2-1/2	- 9/15/67-72/	101.00	101.02	101.01	-.27	2.43	+.14	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	8/27	101.01	12/31
<u>Treasury bonds - bank restricted 1/</u>																	
5,224	2-1/4%	- 6/15/59-62	100.00	100.02	100.01	-.14	2.25	+.05	6/1/45	104.20	4/6/46	100.01	12/31/47	102.29	5/12	100.01	12/31
3,470	2-1/4	- 12/15/59-62	100.00	100.02	100.01	-.14	2.25	+.04	11/15/45	104.21	4/6/46	100.01	12/31/47	102.29	5/12	100.01	12/31
2,118	2-1/2	- 6/15/62-67	101.08	101.10	101.09	-.12	2.39	+.11	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	101.09	12/31
2,831	2-1/2	- 12/15/63-68/	101.00	101.02	101.01	-.06	2.42	+.09	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	101.01	12/31
3,761	2-1/2	- 6/15/64-69/	100.24	100.26	100.25	-.04	2.44	+.08	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	100.25	12/31
3,838	2-1/2	- 12/15/64-69/6	100.24	100.26	100.25	-.02	2.44	+.07	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	100.25	12/31
5,197	2-1/2	- 3/15/65-70/5	100.24	100.26	100.25	-.01	2.44	+.07	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	100.25	12/31
3,481	2-1/2	- 3/15/66-71/6	100.16	100.18	100.17	-.08	2.46	+.06	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	100.17	12/31
7,967	2-1/2	- 6/15/67-72/5	100.08	100.10	100.09	-.24	2.48	+.05	6/1/45	106.16	4/6/46	100.09	12/31/47	103.20	4/9	100.09	12/31
11,689	2-1/2	- 12/15/67-72/5	100.08	100.10	100.09	-.24	2.48	+.05	11/15/45	106.16	4/6/46	100.09	12/31/47	103.19	4/9	100.09	12/31

Footnotes to Sections 1 and III:

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

2/ Not quoted on December 31, 1947.

3/ Not issued until after December 31, 1947; for amount, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and

Certificates of Indebtedness" in the chapter on the "General Fund Position and Debt Outstanding".

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

(Continued on following page)

## Over-the-Counter Closing Quotations, December 31, 1947

Section I - Securities Issued or Guaranteed by the United States<sup>1/</sup>Table 4.- Tax-Exempt Bonds<sup>2/</sup>

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Prices			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1947				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
<b>Treasury bonds</b>																
\$1,223	2-3/4% - 3/15/48-51 1/2	100.12	100.14	100.13	-.05	.72%	-.07%	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	100.13	12/31
451	2-1/2 - 9/15/48	101.04	101.06	101.05	-.04	.84	-.03	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	101.05	12/31
571	2 - 12/15/48-50	101.02	101.04	101.03	-.02	.84	-.04	12/8/39	107.00	12/12/40	101.03	12/31/47	102.11	1/25	101.03	12/31
491	3-1/8 - 12/15/49-52	103.26	103.30	103.28	-.09	1.11	+.05	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	103.28	12/31
1,786	2-1/2 - 12/15/49-53	102.18	102.22	102.20	-.07	1.14	+.05	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	102.20	12/31
1,186	2-1/2 - 9/15/50-52	103.11	103.13	103.12	-.13	1.23	+.11	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	103.11	12/30
1,627	2-3/4 - 6/15/51-54	104.24	104.28	104.26	-.15	1.32	+.10	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	104.26	12/31
755	3 - 9/15/51-55	105.30	106.02	106.00	-.18	1.33	+.11	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	106.00	12/31
1,118	2-1/4 - 12/15/51-53	103.16	103.20	103.18	-.16	1.32	+.10	12/22/39	108.01	3/10/45	101.08	5/28/40	105.23	2/8	103.16	12/30
725	2 - 6/15/53-55	102.16	102.24	102.20	-1.04	1.50	+.20	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	102.16	12/30
681	2-1/4 - 6/15/54-56	103.24	104.00	103.28	-1.25	1.62	+.28	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	103.28	12/31
2,611	2-7/8 - 3/15/55-60	106.14	106.22	106.18	-2.24	1.90	+.38	3/15/35	115.02	1/12/46	98.30	9/20/35	112.13	2/4	106.12	12/30
982	2-3/4 - 9/15/56-59	106.04	106.12	106.08	-3.14	1.97	+.40	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	106.08	12/31
919	2-3/4 - 6/15/58-63	107.00	107.08	107.04	-3.18	1.99	+.35	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	107.04	12/31
1,485	2-3/4 - 12/15/60-65	107.28	108.04	108.00	-3.30	2.04	+.32	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2	108.00	12/31
<b>Panama Canal bonds</b>																
50	3% - 6/1/61	121.24	123.00	122.12	-2.00	1.19	+.13	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	122.12	12/31

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

Table 1.- Federal Intermediate Credit Bank Debentures<sup>2/</sup>

Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month 3/	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month 3/
			Bid	Ask	Mean					Bid	Ask	Mean	
\$41	1.10% - 1/2/48	4/1/47	2/	2/	2/	-	\$54	1.10% - 4/1/48	7/1/47	1.25%	1.15%	1.20%	-
1	1.10 - 1/2/48	10/1/47	2/	2/	2/	-	30	1.15 - 5/1/48	8/1/47	1.30	1.20	1.25	-
20	1.10 - 2/2/48	5/1/47	1.25%	1.10%	1.15%	-	49	1.15 - 6/1/48	9/2/47	1.30	1.20	1.25	-
22	1.10 - 2/2/48	8/1/47	1.25	1.10	1.18	-	34	1.15 - 7/1/48	10/1/47	1.35	1.20	1.28	-
29	1.10 - 3/1/48	6/2/47	1.25	1.15	1.20	-	20	1.20 - 8/2/48	11/1/47	1.35	1.25	1.30	-
10	1.25 - 3/1/48	12/1/47	10/	10/	10/	-	38	1.25 - 9/1/48	12/1/47	1.50	1.30	1.35	-

Table 2.- Notes and Bonds

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 3/									
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1947					
								High		Low		High		Low			
								Price	Date	Price	Date	Price	Date	Price	Date		
<b>Federal Home Loan Bank securities</b>																	
\$37	1-3/8% B - 2/16/48(Notes)	10/	10/	10/	10/	10/	10/	12/1/47	100.03	4/11/47	99.28	10/14/46	100.03	4/11	99.30	12/30	
140	1-1/4% - 4/15/48(Bonds)	99.30	100.02	100.00	.00	1.25%	.00	9/15/47	100.02	10/10/47	99.30	12/31/47	100.02	10/10	99.30	12/31	
55	1-1/4 A - 9/15/48(Notes)	99.28	100.00	99.30	-.02	1.34	+.09										
<b>Federal Land Bank bonds</b>																	
157	1-1/2% - 10/1/48-50	99.24	100.00	99.26	-.04	1.55	12/	+.05	8/1/45	101.10	3/6/46	99.28	12/31/47	100.16	2/5	99.28	12/31
210	1-1/4 - 5/1/50-52	97.00	97.24	97.12	-1.16	1.83	12/	+.37	5/1/46	100.02	4/17/46	97.12	12/31/47	99.23	9/9	97.12	12/31
191	1-1/2 - 1/1/51-53	98.05	98.20	98.14	-3.30	1.83	12/	+.20	1/2/46	101.22	3/1/46	98.14	12/31/47	100.13	9/9	98.14	12/31
114	2-1/4 - 2/1/53-55	101.00	101.16	101.08	-1.00	1.99	+.20	2/1/45	105.31	3/12/46	101.08	12/31/47	103.16	4/9	101.08	12/31	

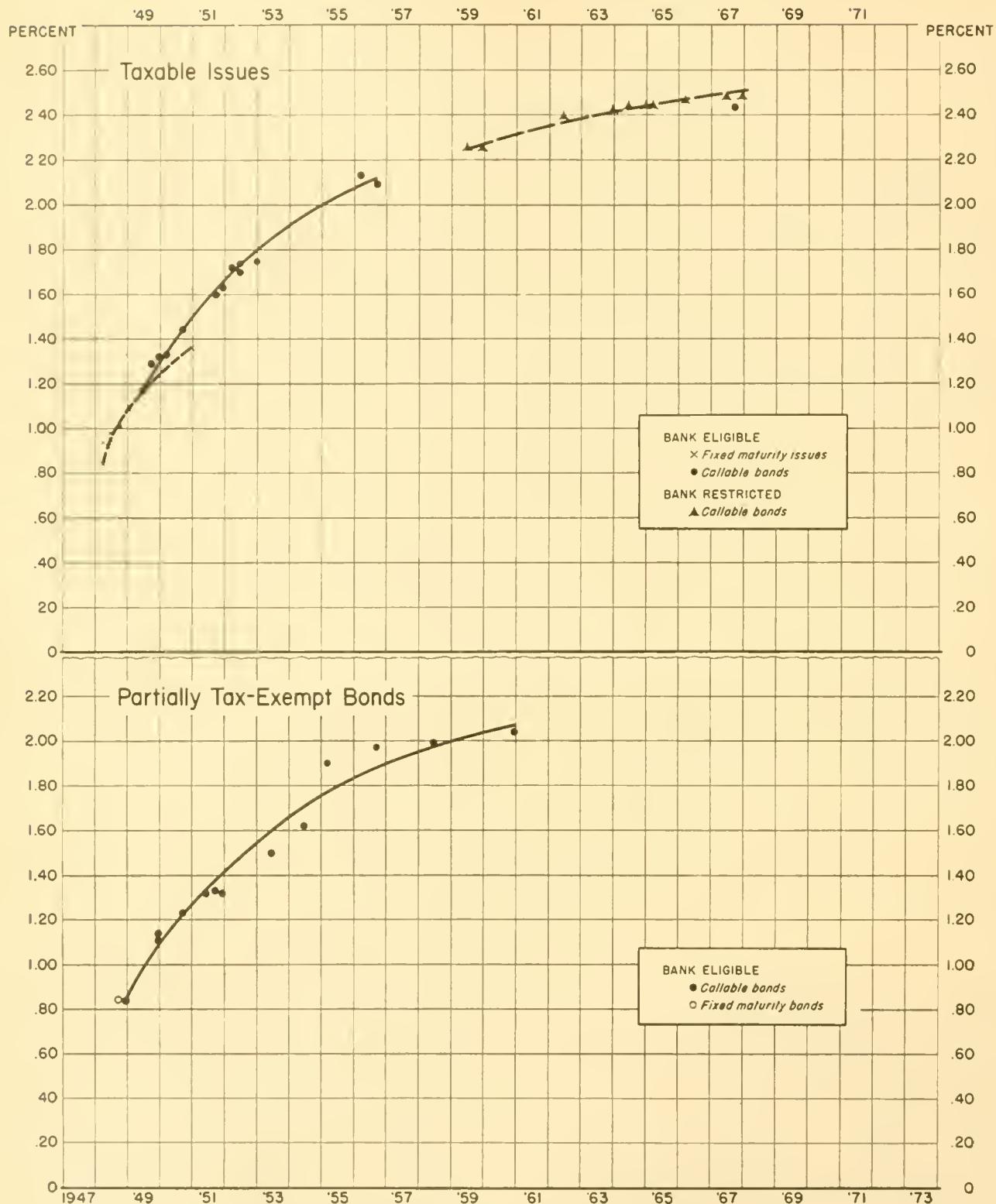
<sup>2/</sup> Called on November 14, 1947, for redemption on March 15, 1948.<sup>2/</sup> Included in the average yield of long-term taxable Treasury bonds as shown in the table "Average Yields of Long-Term Treasury and Corporate Bonds".<sup>2/</sup> Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).<sup>2/</sup> All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.<sup>2/</sup> Quoted on a yield basis beginning December 17, 1947; prior thereto quoted

on a price basis. These securities are not shown until date of issue.

<sup>10/</sup> Not quoted since date of issue.<sup>11/</sup> Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ceased on June 26, 1947.<sup>12/</sup> Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

## YIELDS OF TREASURY SECURITIES DEC. 31, 1947

Based on Mean of Closing Bid and Asked Quotations



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

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series - averages of daily figures											
1939-Jan.....	2.54	...	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	...	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	...	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	...	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	...	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	...	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	...	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	...	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	...	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	...	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	...	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	...	2.86	Dec.....	2.13	2.49	2.72	Dec.....	1.51	2.33	2.54
1940-Jan.....	2.30	...	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	...	2.21	2.43
Feb.....	2.32	...	2.79	Feb.....	2.11	2.46	2.68	Feb.....	...	2.12	2.36
Mar.....	2.26	...	2.77	Mar.....	2.12	2.48	2.70	Mar.....	...	2.09	2.35
Apr.....	2.26	...	2.74	Apr.....	2.05	2.48	2.68	Apr.....	...	2.08	2.37
May.....	2.39	...	2.87	May.....	1.96	2.46	2.65	May.....	...	2.19	2.44
June.....	2.40	...	2.93	June.....	1.91	2.45	2.63	June.....	...	2.16	2.42
July.....	2.30	...	2.85	July.....	1.91	2.45	2.58	July.....	...	2.18	2.41
Aug.....	2.31	...	2.80	Aug.....	1.92	2.46	2.57	Aug.....	...	2.23	2.44
Sept.....	2.25	...	2.71	Sept.....	1.90	2.48	2.59	Sept.....	...	2.28	2.50
Oct.....	2.21	...	2.70	Oct.....	1.90	2.48	2.60	Oct.....	...	2.26	2.51
Nov.....	2.09	...	2.65	Nov.....	1.94	2.48	2.61	Nov.....	...	2.25	2.51
Dec.....	2.01	...	2.59	Dec.....	1.95	2.49	2.63	Dec.....	...	2.24	2.55
1941-Jan.....	2.12	...	2.57	1944-Jan.....	1.95	2.49	2.65	1947-Jan.....	...	2.21	2.48
Feb.....	2.22	...	2.71	Feb.....	1.93	2.49	2.65	Feb.....	...	2.21	2.48
Mar.....	2.12	...	2.73	Mar.....	1.91	2.48	2.64	Mar.....	...	2.19	2.49
Apr.....	2.07	...	2.76	Apr.....	1.94	2.48	2.61	Apr.....	...	2.19	2.49 5/
May.....	2.04	...	2.75	May.....	1.94	2.49	2.58	May.....	...	2.19	2.49
June.....	2.01	...	2.70	June.....	1.91	2.49	2.58	June.....	...	2.22	2.50
July.....	1.98	...	2.66 3/	July.....	1.89	2.49	2.59	July.....	...	2.25	2.51
Aug.....	2.01	...	2.65	Aug.....	1.90	2.48	2.57	Aug.....	...	2.24	2.51
Sept.....	2.02	...	2.64	Sept.....	1.93	2.47	2.55	Sept.....	...	2.24	2.57
Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55	Oct.....	...	2.27	2.68
Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/	Nov.....	...	2.36	2.72
Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59	Dec.....	...	2.39	2.86
Weekly series - averages of daily figures											
1947-July 5.....	...	2.25	2.50	1947-Sept. 6.....	...	2.23	2.53	1947-Nov. 1.....	...	2.31	2.68
12.....	...	2.25	2.50	13.....	...	2.24	2.55	8.....	...	2.34	2.70
19.....	...	2.25	2.51	20.....	...	2.23	2.58	15.....	...	2.36	2.74
26.....	...	2.25	2.50	27.....	...	2.24	2.60	22.....	...	2.36	2.78
Aug. 2.....	...	2.25	2.51	Apr. 4.....	...	2.24	2.64	29.....	...	2.31	2.80
9.....	...	2.25	2.51	Oct. 11.....	...	2.24	2.66	Dec. 6.....	...	2.37	2.84
16.....	...	2.24	2.51	11.....	...	2.24	2.66	13.....	...	2.37	2.86
23.....	...	2.23	2.52	18.....	...	2.26	2.70	20.....	...	2.37	2.84
. 30.....	...	2.23	2.52	25.....	...	2.28	2.68	27.....	...	2.41	2.89
Daily series											
1947-Dec. 1.....	...	2.37	2.82	1947-Dec. 11.....	...	2.37	2.86	1947-Dec. 22.....	...	2.37	2.84
2.....	...	2.37	2.83	12.....	...	2.37	2.86	23.....	...	2.37	2.84
3.....	...	2.37	2.84	13.....	...	2/	2.85	24.....	...	2.45	2.91
4.....	...	2.37	2.84	15.....	...	2.37	2.84	25.....	...	2/	2.92
5.....	...	2.37	2.85	16.....	...	2.37	2.84	26.....	...	2.45	2.92
6.....	...	2/	2.84	17.....	...	2.37	2.83	27.....	...	2/	2.95
8.....	...	2.37	2.86	18.....	...	2.37	2.83	29.....	...	2.45	2.95
9.....	...	2.37	2.86	19.....	...	2.37	2.84	30.....	...	2.45	2.94
10.....	...	2.37	2.86	20.....	...	2/	2.84	31.....	...	2.45	2.91

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.

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

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

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

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

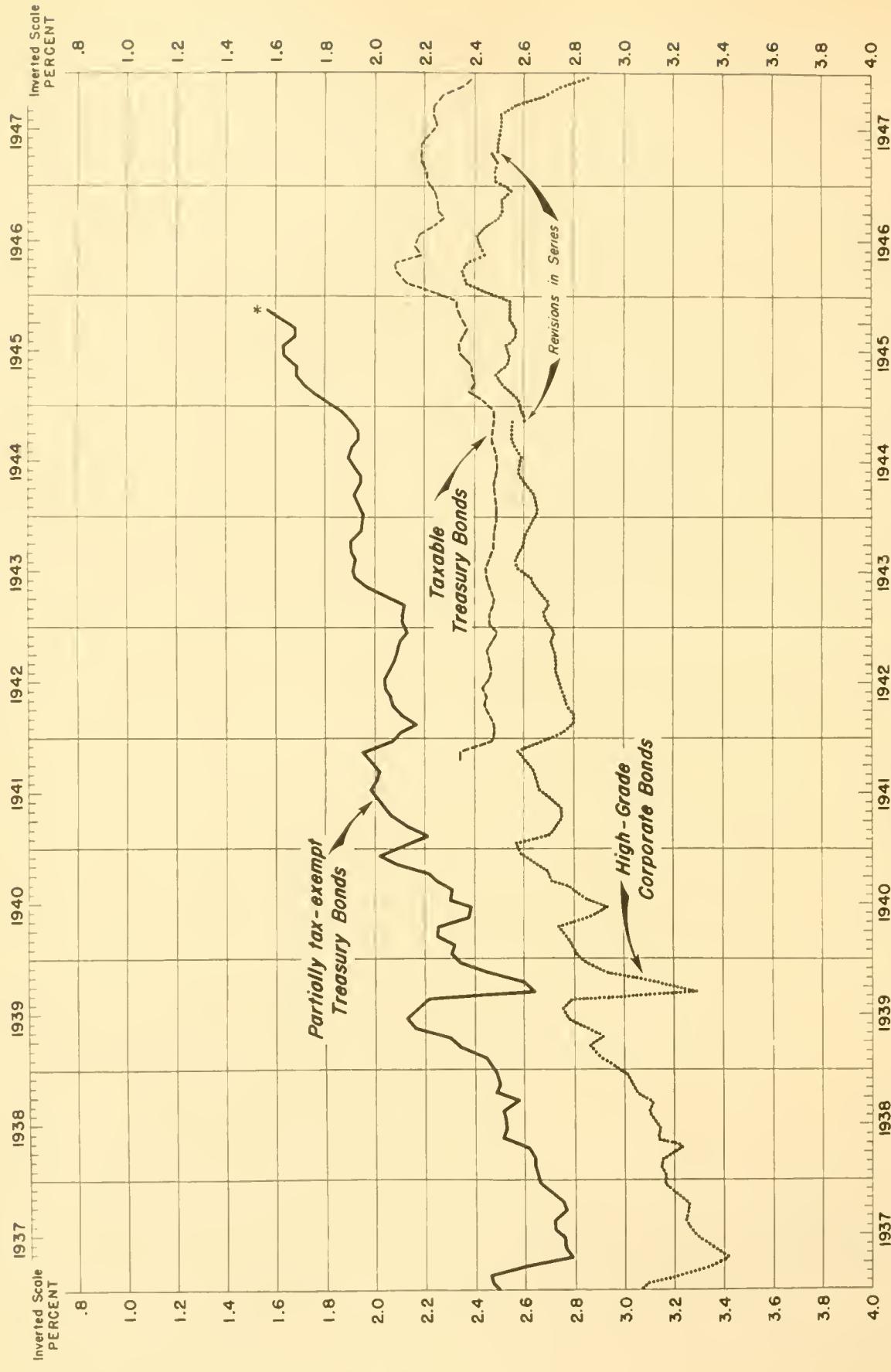
4/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

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

6/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



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

\* Discontinued, see footnote 1 accompanying table

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**INTERNAL REVENUE STATISTICS**

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## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

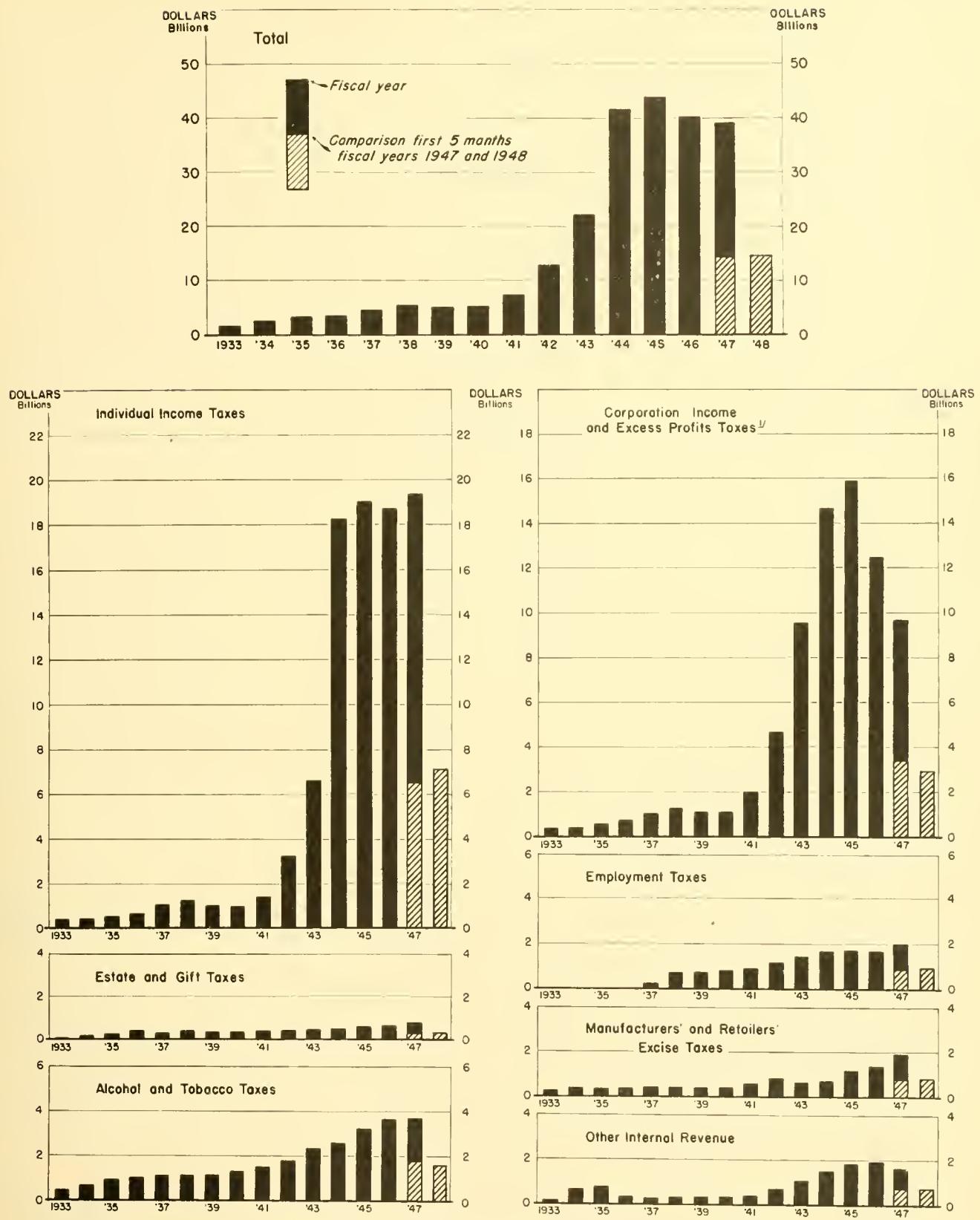
Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes		
				Total income and profits taxes	Individual 2/	Corporation income and excess profits taxes 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Railroad retirement 5/
								Old-age insurance 2/	Unemployment insurance 6/	
1938 .....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267
1939 .....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,127,541	33,740	740,429	529,836	101,167
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
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
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
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
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
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
1946 .....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745
1947 .....	35,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876
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
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
March .....	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,203	13,136	12,727
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
May .....	2,578,164	-274,757	2,853,221	1,920,555	1,685,223	232,127	3,204	331,960	287,800	10,440
June .....	3,992,776	+729,620	3,263,156	2,550,605	1,101,038	1,447,131	2,436	97,622	6,959	788
July .....	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893
August .....	2,662,365	-185,930	2,842,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634
September .....	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902
October .....	2,197,814	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193
November .....	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633
										31,398

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes	Miscellaneous taxes g/
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes			
1938 .....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	
1939 .....	2,236,821	127,203	360,725	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 .....	4,572,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	
1944 .....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	
1945 .....	6,959,634	371,999	623,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946 .....	7,712,956	352,121	676,832	2,526,162	1,165,519	67,676	1,414,717	1,489,929	
1947 .....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842	
1947-January .....	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505	
February .....	678,745	19	84,232	178,867	99,172	9,943	194,629	115,883	
March .....	643,999	-11	102,633	180,452	99,119	5,844	143,862	112,100	
April .....	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895	
May .....	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319	
June .....	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101	
July .....	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155	
August .....	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901	
September .....	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753	
October .....	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543	
November .....	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416	

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue. 1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc. 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943. 3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended. 4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is

included with "Miscellaneous taxes". 5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act. 6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act. 7/ Represents collections under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, collections under the Carriers Taxing Act of 1937. 8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

## COLLECTIONS OF INTERNAL REVENUE

<sup>1</sup>/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Type of tax	Fiscal years		November 1946	November 1947	First 5 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	1,242,834	1,491,012	4,531,079	5,333,842
Revenue Act of 1942.....	123	254	6	17	180	65
Other:						
Current 3/.....	8,430,377	8,950,272	17,450	18,398	1,790,342	1,581,736
Bank.....	416,571	550,743	32,948	48,397	172,621	218,910
Total individual income taxes.....	<u>18,704,536</u>	<u>19,343,297</u>	<u>1,323,237</u>	<u>1,557,824</u>	<u>6,494,221</u>	<u>7,134,553</u>
Corporate:						
Income taxes:						
Current 3/.....	3,901,917	5,441,776	103,522	211,455	1,248,053	2,567,577
Bank.....	738,832	613,320	18,959	37,464	131,883	225,061
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	123,042	21,879	1,978,078	176,492
Total corporation taxes.....	<u>12,462,437</u>	<u>9,621,274</u>	<u>245,523</u>	<u>270,799</u>	<u>3,358,015</u>	<u>2,969,131</u>
Miscellaneous profits taxes:						
Declared value.....	91,130	55,185	3,017	1,505	25,486	6,583
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	35	298	287	4	296	4
Total miscellaneous profits taxes.....	<u>91,165</u>	<u>55,483</u>	<u>3,304</u>	<u>1,505</u>	<u>25,783</u>	<u>6,583</u>
Total income and profits taxes.....	<u>31,258,138</u>	<u>29,020,054</u>	<u>1,572,063</u>	<u>1,830,129</u>	<u>9,878,019</u>	<u>10,110,267</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,237,825	1,458,934	227,409	254,554	705,030	797,503
Unemployment insurance 6/.....	178,745	185,876	9,053	8,633	25,382	25,255
Total Social Security taxes.....	1,416,570	1,644,810	236,462	263,188	730,412	822,758
Railroad retirement 7/.....	284,258	379,555	25,473	31,398	113,941	171,425
Total employment taxes.....	<u>1,700,828</u>	<u>2,024,365</u>	<u>261,935</u>	<u>294,585</u>	<u>844,353</u>	<u>994,183</u>
Miscellaneous internal revenue:						
Capital stock tax.....	352,121	1,597	35	50	610	167
Estate tax.....	629,601	708,794	48,297	53,270	276,283	319,715
Gift tax.....	47,232	70,497	568	498	4,272	7,371
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	143,080	121,562	13,304	9,940	62,762	46,948
Distilled spirits (domestic, excise).....	1,603,497	1,563,500	168,896	183,985	773,842	639,406
Distilled spirits rectification tax.....	41,880	43,485	4,598	5,123	22,755	18,820
Wines, cordials, etc. (imported, excise).....	2,594	2,906	462	830	1,775	1,396
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	6,284	6,067	30,054	23,963
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	8,061	9,443	192	157	6,098	6,244
Stamps for distilled spirits intended for export.....	25	9	1	-	2	3
Case stamps for distilled spirits bottled in bond.....	840	746	109	62	377	223
Container stamps.....	13,309	13,282	1,222	1,756	6,153	5,801
Floor taxes.....	696	153	-24	12	186	32
Fermented malt liquors.....	650,824	661,418	51,344	48,429	288,703	325,546
Brewers; dealers in malt liquors (special taxes).....	3,106	3,662	84	85	2,324	2,673
Total alcoholic beverage taxes 8/.....	<u>2,526,162</u>	<u>2,474,756</u>	<u>242,473</u>	<u>256,449</u>	<u>1,195,032</u>	<u>1,069,055</u>
Tobacco taxes:						
Cigars (large).....	41,384	48,289	4,900	4,204	21,473	20,677
Cigars (small).....	70	66	5	5	30	24
Cigarettes (large).....	172	6	-	-	3	2
Cigarettes (small).....	1,072,799	1,145,262	96,937	95,665	496,067	519,342
Snuff.....	7,373	7,055	593	536	2,931	3,083
Tobacco (chewing and smoking).....	41,961	36,548	3,498	2,730	17,538	17,069
Cigarette papers and tubes.....	1,757	339	57	80	220	406
Leaf dealer penalties, etc. ....	3	1	-	-	-	-
Cigarette and cigar floor taxes.....	3	5	1	1	3	1
Total tobacco taxes.....	<u>1,165,519</u>	<u>1,237,768</u>	<u>105,991</u>	<u>103,222</u>	<u>538,265</u>	<u>560,605</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey- ance, etc.....	47,393	49,106	4,217	3,833	21,564	21,212
Transfers of capital stock and similar interest sales.....	30,369	21,963	1,781	1,761	10,000	7,836
Playing cards.....	9,766	7,782	742	900	4,037	3,518
Silver bullion sales or transfers.....	149	1,127	186	175	773	322
Total stamp taxes.....	<u>87,676</u>	<u>79,978</u>	<u>6,926</u>	<u>6,668</u>	<u>36,393</u>	<u>32,887</u>

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		November 1946	November 1947	First 5 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
<b>Miscellaneous internal revenue (continued):</b>						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	74,602	82,015	7,009	5,068	35,104	30,422
Gasoline.....	405,695	433,676	34,427	36,995	190,159	202,919
Tires and tubes.....	118,072	174,927	13,418	10,064	70,845	68,725
Floor taxes on tires and tubes.....	19	-	-	-	-	-
Automobile trucks and buses.....	37,144	62,099	3,550	7,450	19,254	29,322
Other automobile and motorcycles.....	25,893	204,680	17,375	16,857	68,386	99,487
Parts and accessories for automobiles.....	68,871	99,932	7,294	9,918	35,814	51,382
Electrical energy.....	59,112	63,014	4,269	4,523	24,804	25,884
Electric, gas, and oil appliances.....	25,492	65,608	4,975	6,865	23,413	34,187
Electric light bulbs and tubes.....	17,781	23,180	1,569	719	8,066	9,579
Radio sets, phonographs, components, etc.....	13,385	63,856	4,871	5,458	21,691	26,129
Phonograph records.....	3,902	8,492	490	652	2,513	2,909
Musical instruments.....	2,839	10,151	639	1,159	3,203	3,764
Mechanical refrigerators, air-conditioners, etc.....	9,229	37,352	2,749	4,230	13,423	23,441
Matches.....	10,247	8,413	926	1,314	3,510	4,445
Floor taxes on matches.....	-	-	-	-	-	-
Business and store machines.....	15,792	25,183	1,472	2,465	9,160	12,147
Furs - retailers' excise.....	91,706	97,481	9,323	5,921	31,415	22,026
Jewelry - retailers' excise.....	223,342	236,615	15,405	12,940	86,705	76,447
Luggage - retailers' excise.....	81,423	84,588	5,862	5,207	33,702	29,504
Photographic apparatus.....	21,184	36,163	2,697	3,289	14,300	16,848
Sporting goods.....	7,878	17,054	1,229	1,132	6,588	7,046
Toilet preparations - retailers' excise.....	95,574	95,582	6,205	5,387	35,941	33,375
Firearms, shells and cartridges.....	5,232	9,031	918	1,230	3,926	5,463
Pistols and revolvers.....	61	384	26	126	96	384
Repealed taxes.....	241	184	65	3	114	25
Total manufacturers' and retailers' excise taxes..	1,414,717	1,939,621	146,763	148,971	742,134	815,862
<b>Miscellaneous taxes:</b>						
Sugar Act of 1937.....	56,732	59,152	4,569	6,630	25,861	35,361
Telephone, telegraph, radio, and cable, leased wires, etc.....	234,393	252,746	15,072	14,777	106,007	102,905
Local telephone service.....	145,689	164,944	9,249	9,752	67,679	74,751
Transportation of oil by pipe lines.....	14,824	16,988	1,212	1,023	6,537	7,293
Transportation of persons, cattle, berths.....	226,750	244,003	17,096	16,649	113,438	113,754
Transportation of property.....	220,121	275,701	20,951	20,987	109,866	124,155
Leases of safe-deposit boxes.....	7,357	8,550	577	556	3,284	3,408
Admissions to theaters, concerts, etc.....	343,191	392,873	31,430	31,163	174,291	170,740
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	4,963	3,910	29,045	23,467
Club dues and initiation fees.....	18,899	23,299	1,719	1,634	9,194	9,747
Bowling alleys, pool tables, etc.....	4,011	4,458	158	99	3,575	3,314
Coin operated devices.....	17,092	20,432	558	427	16,552	15,699
Adulterated and processed or renovated butter, and filled cheese.....	44	30	2	9	25	11
Oleomargarine, including special taxes.....	4,932	5,874	366	702	2,650	4,100
Narcotics, including marihuana and special taxes.....	694	792	24	37	318	347
Coconut and other vegetable oils processed.....	6,272	17,208	1,362	3,128	5,578	10,678
National Firearms Act.....	6	8	*	*	4	5
All other, including repealed taxes.....	116,347	422	29	-68 1/2	300	32 1/2
Total miscellaneous taxes.....	1,489,929	1,550,842	109,337	111,416	674,204	699,768
Total miscellaneous internal revenue.....	7,712,956	8,063,854	660,390	680,544	3,467,194	3,505,430
Total internal revenue collections.....	40,671,922	39,108,273	2,494,389	2,805,258	14,189,566	14,609,851
Adjustment to Daily Treasury Statement.....	-361,589	+271,136	-91,636	-115,007	-519,775	-667,452
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	2,402,752	2,690,251	13,669,790	13,942,428

Sources: (1) Total receipts from internal revenue: Daily Treasury Statistics; (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 depository in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

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MONETARY STATISTICS

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## Exchange Stabilization Fund

Balance Sheet as of June 30, 1947, and September 30, 1947

	June 30, 1947	September 30, 1947
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account..	\$6,451,671.34	\$6,324,190.16
Federal Reserve Bank of New York, special account.	19,380,452.06	42,438,515.58
Disturbing officers' balances and advance accounts	34,263.59	48,664.43
Total cash.....	<u>\$25,866,386.99</u>	<u>\$45,809,370.17</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	151,418,753.87	129,221,869.12
Due from foreign banks (foreign exchange):		
Swiss francs.....	644,048.15	168,278.85
Brazilian cruzeiros.....	50,000,000.00	50,050,958.90
Indian rupees.....	20,970,819.84	20,749,535.34
All other.....	3,350.62	-
Total due from foreign banks.....	<u>101,618,218.61</u>	<u>100,968,773.09</u>
Investments in United States Government securities (Schedule 2).....	20,000,000.00	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,936.12	83,389.63
Other accounts (deferred charges).....	15.00	15.00
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$298,988,946.59</u>	<u>\$299,086,053.01</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	\$2,920.02	\$3,777.49
Employees' pay-roll allotment account, United States savings bonds.....	2,738.09	1,798.64
Withholding taxes.....	-	-
Miscellaneous.....	3,692,893.43	1,963,979.43
Total accounts payable.....	<u>\$3,698,551.54</u>	<u>\$1,969,555.61</u>
Reserve for expenses and contingencies (net).....	12,720,608.39	12,821,363.79
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	1,500,000,000.00	200,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	52,569,756.66	84,295,133.61
Total liabilities and capital.....	<u>\$298,988,946.59</u>	<u>\$299,086,053.01</u>

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

for 1940.<sup>1/</sup> Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin."

Schedule 1.- Location of Gold Held by and for Account of the Stabilization Fund <sup>1/</sup>

	June 30, 1947		September 30, 1947	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,023,390.700	\$105,818,674.50	967,797.817	\$33,872,923.58
U. S. Assay Office, New York.....	1,302,859.421	45,600,079.37	2,724,255.589	95,348,945.54
Total.....	4,326,250.121	\$151,418,753.87	3,692,053.406	\$129,221,869.12

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

**Exchange Stabilization Fund**  
**Schedule 2.- United States Government Securities Held**

Issue	June 30, 1947				September 30, 1947			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70...	\$10,000,000	\$10,000,000	100.0000	\$72,690.22	\$10,000,000	\$10,000,000	100.0000	\$10,302.20
2-1/2% Treasury bonds, 1967-72...	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	73,057.43
Total United States Government securities.....	\$20,000,000	\$20,000,000	.....	\$82,936.12	\$20,000,000	\$20,000,000	.....	\$83,359.63

**Schedule 3.- Earnings**

Source	January 31, 1934 through June 30, 1947	January 31, 1934 through September 30, 1947
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	32,924,354.77	34,489,266.61
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,698,066.90	5,823,520.41
Miscellaneous profits.....	745,833.23	754,311.86
Interest earned on foreign balances.....	249,642.02	552,107.78
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$57,710,903.79	\$59,712,213.53

**Schedule 4.- Administrative Expenses**

Classification	January 31, 1934 through June 30, 1947	January 31, 1934 through September 30, 1947
Salaries.....	\$3,483,130.52	\$3,714,163.82
Travel.....	153,416.65	172,328.64
Subsistence.....	199,010.33	212,232.37
Telephone and telegraph.....	482,546.69	487,931.72
Stationery, etc.....	30,244.20	32,378.21
All other.....	792,768.74	798,045.16
Total administrative expenses.....	\$6,141,117.13	\$6,417,079.92

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	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	21,337.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,470.5	156.0	1,800.0	142.4
1947 p.	22,753.7	21,544.0	156.0	1,800.0	1,053.7
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March	20,462.6	19,269.9	156.0	-	1,036.6
April	20,774.1	19,584.8	156.0	-	1,033.3
May	20,933.1	19,736.8	156.0	-	1,040.3
June	21,266.5	20,086.9	156.0	-	1,023.6
July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November	22,614.4	21,409.9	156.0	-	1,048.5
December p.	22,753.7	21,544.0	156.0	-	1,053.7

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

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.

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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,

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March	20,462.6	3,522.5	14.7
April	20,774.1	3,525.9	14.5
May	20,933.1	3,524.9	14.4
June	21,266.5	3,525.7	14.2
July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November	22,614.4	3,543.4	13.5
December p.	22,753.8	3,549.8	13.5

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

p Preliminary.

## Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1947

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippines currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coins.....	2,175,121.93	1,853,218.64	321,903.29
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	5,272,529.98	-	5,272,529.98
Total increment.....	\$2,818,997,925.13	\$2,674,787,495.06	\$144,210,430.07

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at coast 2/	Silver dollars 1/	Subsidiary coin 3/		
1937.....	938.8	503.7	5.4	.	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.5	
1939.....	1,298.2	499.0	5.3	.	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	.	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	.	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	.	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947 p.....	1,937.6	337.2	13.1	-	91.0	156.3	928.6	3,519.8	
1947-January.....	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2	
February.....	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6	
March.....	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5	
April.....	1,918.9	342.9	19.6	-	93.4	150.6	903.0	3,525.9	
May.....	1,921.3	342.6	21.6	-	92.7	151.0	901.1	3,524.9	
June.....	1,923.9	342.0	19.8	.	91.9	151.5	902.8	3,525.7	
July.....	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6	
August.....	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1	
September.....	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7	
October.....	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1	
November.....	1,935.3	337.9	12.9	.2	91.6	155.6	922.9	3,543.4	
December p.....	1,937.6	337.2	13.1	-	91.0	156.3	928.6	3,549.8	

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

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

3/ Valued at \$1.36 per ounce.

4/ Valued at \$1.36 per ounce or at \$1.29 per ounce according to whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					Total
		Newly coined domestic silver 2/		Foreign silver 3/			
		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.....	66.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	-	-	-	-	-	-
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1947-January.....	2.5	2.7	2.4	-	-	2.7	2.4
February.....	3.7	1.8	1.6	-	-	1.8	1.6
March.....	3.3	2.0	1.8	-	-	2.0	1.8
April.....	2.7	2.7	2.4	-	-	2.7	2.4
May.....	3.9	2.7	2.4	-	-	2.7	2.4
June.....	2.7	1.9	1.8	-	-	1.9	1.8
July.....	1.9	3.8	3.4	-	-	3.8	3.4
August.....	2.6	1.9	1.7	-	-	4.9	1.7
September.....	2.2	2.9	2.6	-	-	2.9	2.6
October.....	3.2	2.1	1.9	-	-	2.1	1.9
November.....	3.6	2.5	2.2	-	-	2.5	2.2

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

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

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

2/ Acquired at \$4.84 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1937; at

77.57 cent per fine ounce from April 23, 1937, to December 31, 1937; at \$4.84 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	758.5
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	618.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	520.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	520.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
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	67.6	832.1	34.7	1,070.9	160.9
March.....	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April.....	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May.....	506.0	48.7	87.6	69.5	832.1	34.7	1,072.6	157.4
June.....	508.8	48.7	87.6	70.4	832.1	34.7	1,073.5	153.0
July.....	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August.....	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September.....	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October.....	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November.....	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December.....	520.3	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8

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 <sup>1/</sup>	Paper money						
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>
1938.....	6,461	5,934	78	1,230	1	262	4,114	30
1939.....	7,047	6,488	72	1,454	1	266	4,484	26
1940.....	7,848	7,248	67	1,582	1	248	5,163	22
1941.....	9,612	8,932	63	1,714	1	300	6,684	20
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,478	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1947-January.....	28,262	26,925	49	1,916	1	308	24,114	429
February.....	28,304	26,966	49	1,954	1	314	24,116	424
March.....	28,230	26,886	48	1,994	1	314	23,999	421
April.....	28,114	26,763	48	2,022	1	318	23,853	414
May.....	28,261	26,910	48	2,070	1	321	23,953	410
June.....	28,297	26,942	48	2,061	1	320	23,999	406
July.....	28,149	26,792	48	2,033	1	317	23,887	400
August.....	28,434	27,072	47	2,051	1	320	24,151	397
September.....	28,567	27,192	47	2,043	1	317	24,289	391
October.....	28,552	27,167	47	2,029	1	315	24,283	387
November.....	28,766	27,369	47	2,040	1	320	24,475	383
December p.....	28,867	27,463	47	2,039	1	313	24,581	378

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938.....	527	39	342	146	\$49.77
1939.....	558	42	361	155	53.84
1940.....	599	46	384	169	59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.66
1947-January.....	1,337	147	864	327	197.80
February.....	1,337	147	864	327	197.76
March.....	1,344	147	869	328	196.92
April.....	1,351	147	873	331	195.79
May.....	1,351	148	874	330	196.49
June.....	1,355	148	876	331	196.66
July.....	1,356	149	875	332	195.50
August.....	1,362	150	878	334	197.36
September.....	1,375	151	887	337	198.17
October.....	1,385	152	895	339	196.99
November.....	1,396	152	903	341	198.18
December p.....	1,404	154	907	343	198.63

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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<sup>1/</sup> 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.

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.

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

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

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

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

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

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

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

The last group contains monthly data regarding the

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

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

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

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

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

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

**Section I - Historical Summary**

**Table 1.- Net Capital Movement**

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-55,327	115,689
1940 (Jan. 2, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-285,062	78,156
1941.....	-453,523	-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.....	1,071,375	1,216,303	17,794	-113,105	-66,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Sept. 30, 1947).....	1,001,673	1,134,289	6,143	-125,713	-13,046
Total (Jan. 2, 1935-Sept. 30, 1947).....	9,011,163	7,287,630	159,882	338,811	1,224,840
1947-January.....	67,840	1,047	-3,325	-152	70,270
February.....	1,882,574	1,979,406	6,201	-24,698	-78,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,795	-33,702	7,069	2,384	59,047
May.....	-263,263	-278,920	-5,174	-18,238	39,069
June.....	-67,458	-84,068	4,388	-5,102	17,324
July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204 r	75,911 r	4,324	-23,296	16,265
September.....	-505,642	-508,849	-4,241	-23,823	31,271

r Revised.

## Capital Movements: Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabilities		
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,551	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	116,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,286	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,378,903	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	25,346	6,490,302
1946.....	708,253	96,119	319,639	290,395	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January.....	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,723,106	39,601	5,773,006
February.....	754,576	78,720	315,137	360,719	8,506,988	4,888,977	3,581,406	36,605	7,752,412
March.....	798,432	72,102	337,775	388,555	8,302,351	4,874,618	3,391,699	36,034	7,503,919
April.....	801,836	116,943	240,850	444,043	8,272,053	5,003,148	3,232,469	36,436	7,470,217
May.....	880,205	128,974	274,650	476,581	8,071,502	4,771,282	3,270,826	29,394	7,191,297
June.....	933,025	159,504	248,402	525,119	8,040,254	4,992,454	3,016,630	31,170	7,107,229
July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296 <sup>r</sup>	149,912	268,072 <sup>r</sup>	549,312 <sup>r</sup>	8,382,393 <sup>r</sup>	5,250,172 <sup>r</sup>	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,863,448	4,953,456	2,872,839	37,153	6,906,248

<sup>r</sup> Revised.

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

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

Calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabilities		
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,529
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-18,788	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	328,368
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-12,541	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	641,628
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	1,418,422	-268,854	-164,651	15,083	-733,909
1947 (Jan. 1-Sept. 30, 1947).....	-248,947	-45,077	51,456	-255,326	1,383,236	259,595	1,127,117	-3,476	1,134,289
Total (Jan. 2, 1935-Sept. 30, 1947).....	123,283	210,840	-169,055	81,498	7,184,347	4,327,014	2,856,717	-19,384	7,287,630
1947-January.....	-22,440	4,841	6,426	-33,507	23,487	47,131	-22,616	-1,028	1,047
February.....	-23,883	14,758	-1,924	-36,717	2,003,289	147,985	1,858,300	-2,996	1,979,406
March.....	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April.....	-3,404	-44,841	96,925	-55,488	-30,298	128,530	-159,230	402	-33,702
May.....	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920
June.....	-52,820	-30,530	26,248	-48,538	-31,248	221,172	-254,196	1,776	-84,068
July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903 <sup>r</sup>	5,810	5,481 <sup>r</sup>	612 <sup>r</sup>	64,008 <sup>r</sup>	156,616 <sup>r</sup>	-95,255	2,647	75,911 <sup>r</sup>
September.....	10,096	6,716	-111	3,491	-518,945	-296,716	-221,015	-1,214	-508,849

<sup>r</sup> Revised.

## Capital Movements: Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	254,206	473,052	-188,846	221,316	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	104,218	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	268,284	245,314	650,411	439,576	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-Sept. 30, 1947).....	147,016	241,568	-94,552	179,612	210,773	-31,161	326,628	452,341	-125,713
Total (Jan. 2, 1935-Sept. 30, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,372,703	12,033,892	338,811
1946-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March.....	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April.....	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May.....	15,845	33,172	-17,327	17,303	18,214	-911	33,148	51,386	-18,238
June.....	13,386	24,969	-11,583	34,314	27,833	6,481	47,700	52,802	-5,102
July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September.....	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,006
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	146,367	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.....	65,610	75,936	-363	490,446	265,890	821,183	556,056	265,127	
1947 (Jan. 1-Sept. 30, 1947).....	44,910	31,582	13,328	556,849	583,223	-26,374	601,759	614,805	-13,046
Total (Jan. 2, 1935-Sept. 30, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,817,612	5,592,772	1,224,840
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March.....	5,428	3,290	2,138	76,052	29,457	50,595	81,480	28,747	52,733
April.....	4,054	2,553	1,501	61,440	23,894	57,546	85,494	26,447	59,047
May.....	4,924	3,466	1,458	74,426	36,815	37,611	79,350	40,281	39,069
June.....	4,075	3,635	440	53,159	38,275	16,884	57,234	39,910	17,324
July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September.....	3,142	3,420	-278	56,149	24,600	31,549	59,291	28,020	31,271

n.a. Not available.

## Capital Movements: Section II - Summary by Countries

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

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

Country	Net capital movement						Short-term banking funds					
	1947						1947					
	April	May	June	July	August	September	April	May	June	July	August	September
<b>Europe:</b>												
United Kingdom.....	106,226	-142,297	-11,842	172,388	34,374	-161,784	104,158	-140,606	-12,223	173,406	35,882	-158,534
France.....	-19,406	-12,149	70,420	-84,005	18,369	-19,851	-22,078	-9,553	71,111	-81,833	16,467	-15,413
Belgium.....	-16,528	-11,949	-8,620	23,374	20,042	-53,524	-16,043	-12,077	-9,651	22,610	20,028	-54,246
Denmark.....	-4,627	-1,003	-5,096	-6,405	3,814	-5,791	-4,669	-924	-5,100	-6,453	3,320	-6,735
Finland.....	-3,443	-6,352	-2,262	7,085	3,847	2,435	-3,429	-6,341	-2,048	7,085	3,616	2,498
Germany.....	2,234	12,433	5,729	19,053	7,301	9,575	2,196	12,503	5,731	19,049	7,299	9,595
Greece.....	423	-2,103	-5,396	-130	4,196	5,732	491	-2,233	-5,400	-96	4,158	5,718
Italy.....	5,828	-22,966	-17,470	-20,054	-3,094	-12,972	5,779	-23,070	-17,630	-20,082	-3,099	-13,008
Luxembourg.....	-662	-94	-364	511	-2,419	-369	-686	-13	-114	469	-2,460	-408
Netherlands.....	135,085	-34,974	-16,228	-4,511	-6,207	-18,381	142,999	-3,501	-6,917	6,430	14,083	-11,158
Norway.....	-3,574	-11,616	-9,719	-12,724	-1,157	-479	4,912	-11,352	-9,850	-11,831	-1,750	-1,300
Portugal.....	-1,945	-128	-20,033	7,704	375	-2,006	-83	-10,082	-2,161	7,666	337	
Rumania.....	-3,588	-3,177	-67	-4,929	1,063	136	-3,587	-3,177	-27	-4,931	1,063	136
Spain.....	-221	-423	-570	3,140	192	-283	-528	-407	-6,555	3,163	171	-295
Sweden.....	-9,025	-5,628	-21,010	-11,530	-8,967	-5,994	-9,091	-5,412	-19,011	-11,549	-8,333	-5,798
Switzerland.....	15,501	3,027	-5,319	12,512	-3,846	-7,185	8,122	4,068	-5,661	4,971	-2,991	-2,885
U. S. S. R.....	1,476	-9,559	160	-281	2,219	5,856	1,476	-9,563	159	-286	2,219	5,855
Yugoslavia.....	658	-2,669	-691	1,214	-593	-2,729	618	-2,762	-693	1,230	-593	-2,730
Other Europe.....	-13,824	-6,213	-10,324	2,656	11,987	15,137	-12,725	-6,214	-10,656	3,258	12,076	15,077
Total Europe.....	190,288	-257,842	-48,702	95,339	88,625	-250,096	195,339	-220,717	-44,627	102,449	108,622	-233,294
Canada.....	-88,287	-2,749	40,358	-8,746	35,634	-49,727	-148,057	-50,321	9,633	-20,681	30,306	-60,691
<b>Latin America:</b>												
Argentina.....	37,822	27,483	18,452	35,506	-2,577	-50,024	33,743	26,066	16,110	36,035	-7,733	-60,671
Bolivia.....	-2,964	-1,936	7,917	-1,521	684	1,813	-2,974	-1,918	7,906	-1,541	671	2,832
Brazil.....	-56,979	-53,195	-20,941	10,620	12,806	-1,902	-58,065	-53,413	-22,151	10,341	12,525	-2,339
Chile.....	86	-8,437	8,305	-12,280	1,691	-5,627	-191	-9,830	8,268	-12,566	1,426	-5,681
Colombia.....	1,169	-2,277	-19,312	-5,790	2,694	-2,345	823	-4,423	-19,310	-5,802	2,670	-2,284
Costa Rica.....	1,419	-1,070	-249	-1,507	1,671	-50	1,434	-1,068	-202	-1,584	1,724	-131
Cuba.....	9,663	-12,191	142,112	-11,762	3,054	-21,689	8,566	-12,288	141,650	-12,857	2,427	-20,936
French West Indies and Guiana.....	-811	261	-832	-100	-331	605	-754	267	-831	-100	-331	548
Mexico.....	-13,811	-883	-545	15,343	10,580	5,420	-14,406	47	-203	16,297	8,070	8,784
Netherlands West Indies and Surinam.....	-236	-1,615	1,362	-296	3,454	-1,027	-156	-1,607	1,327	-182	3,398	-962
Panama.....	-2,046	-5,004	-292	-147	452	-761	-2,170	-2,002	561	-439	831	3,936
Peru.....	1,192	3,236	2,761	-1,731	3,040	1,201	1,054	3,246	2,783	-1,872	3,153	1,262
Venezuela.....	7,768	-6,636	10,019	11,529	7,381	18,349	6,884	-6,849	9,738	11,102	7,576	18,617
Other Latin America.....	-1,852	18,155	-20,259	-7,997	9,775	784	-2,836	16,825	-20,977	-8,955	8,861	-2,837
Total Latin America.....	-19,582	-46,109	128,499	29,857	54,374	-55,353	-29,048	-46,947	124,669	27,877	45,268	-60,842
<b>Asia:</b>												
China and Manchuria.....	-8,540	-44,567	-44,939	-35,169	-20,731	-12,329	-9,921	-43,910	-43,866	-35,407	-20,922	-12,040
French Indo-China.....	-642	2,048	-3,290	-965	-1,258	-29,977	-642	2,048	-3,290	-965	-1,258	-29,978
Hong Kong.....	587	3,008	-863	5,587	-2,408	1,767	208	2,971	-426	6,584	-2,457	1,658
India, Burma, and Ceylon.....	-4,076	-1,719	-11,659	1,258	16,472	689	-4,129	-1,753	-11,734	1,224	16,473	788
British Malaya.....	741	1,551	-1,982	3,642	2,750	-100	741	1,558	-1,958	3,644	2,750	-53
Japan.....	161	-838	-1,297	771	16	165	165	-836	-1,271	765	16	167
Netherlands East Indies.....	-19,702	-7,886	456	-9,119	-2,990	-12,303	-19,703	-7,826	432	-9,094	-2,992	-12,279
Philippine Islands.....	-11,016	-7,355	19,632	-1,075	-11,662	24,300	-10,403	-7,427	19,663	-1,258	-11,656	24,009
Turkey.....	9,139	-8,579	-6,648	-20,557	1,040	-2,098	9,110	-8,563	-6,650	-10,545	1,059	-2,087
Other Asia.....	-4,426	-5,053	-3,392	-885	4,626	3,533	-4,382	-5,104	-3,281	-807	4,584	3,612
Total Asia.....	-37,774	-69,390	-53,982	-46,512	-14,145	-26,353	-38,952	-68,542	-52,381	-45,859	-14,403	-26,203
<b>Other countries:</b>												
Australia.....	1,762	1,915	-2,593	6,201	8,898	3,773	-2,048	-1,683	9,238	-7,657	6,080	104
New Zealand.....	-770	-182	502	82	810	-1,237	-771	-244	491	108	376	-1,233
Egypt and Anglo-Egyptian Sudan.....	-435	1,505	2,332	-3,084	1,659	2,761	-462	1,463	2,224	-3,142	1,760	2,765
French Morocco.....	-400	-999	-664	-254	-562	-1,455	-430	-1,501	-657	-279	-570	-1,472
Union of South Africa.....	1,339	2,804	-6,702	6,462	8,813	-17,074	1,319	2,035	-6,708	6,384	8,939	-16,998
All other.....	-3,916	-13,643	-2,153	7,963	-4,543	1,268	-2,565	-13,429	-1,607	7,955	-8,681	1,138
Total other countries.....	-2,420	-9,400	-9,278	17,370	14,675	-11,964	-5,557	-13,359	2,981	3,369	11,904	-15,696
International <sup>1/</sup> .....	-4,453	116,853	-125,098	-82,471	-103,134	-112,574	-4,453	116,853	-125,098	166,829	-103,134	-112,574
Unidentified.....	-2,974	4,374	745	-2,027	-2,825	425	-2,974	4,413	745	-2,027	-2,852	451
Grand total.....	34,798	-263,263	-67,458	2,810	73,204	-505,642	-33,702	-278,920	-84,068	231,957	75,911	-508,849

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

## Capital Movements: Section II - Summary by Countries

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

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

Country	Brokerage balances						Transactions by foreigners in long-term securities					
	1947						1947					
	April	May	June	July	August	September	April	May	June	July	August	September
Europe:												
United Kingdom.....	895	-155	494	1,278	-1,532	329	1,140	-1,536	-113	-2,296	324	-3,579
France.....	166	-654	-145	-243	-112	136	2,506	-1,942	-546	-1,929	2,014	-4,574
Belgium.....	108	55	83	4	-41	119	7	73	948	768	55	603
Denmark.....	5	-42	-5	65	49	6	37	-37	9	-17	445	938
Finland.....	-	-	-	-	-	-1	-14	-11	-214	-	31	-62
Germany.....	30	-64	-	10	-1	-1	8	-6	-2	-6	3	-19
Greece.....	-2	5	-3	15	-18	-10	-66	125	7	49	56	24
Italy.....	52	-48	92	-34	-31	-	-33	152	68	62	36	36
Luxembourg.....	-95	11	-211	72	6	106	119	-92	-39	-30	35	-67
Netherlands.....	994	-340	1,257	-1,148	-38	-407	-8,908	-31,133	-10,568	-9,793	-20,252	-6,816
Norway.....	-60	-169	324	148	110	20	-8,726	-97	-193	-1,041	483	801
Portugal.....	32	-2	2	-8	-33	143	29	-43	47	144	71	-5
Rumania.....	1	-	-2	1	-1	-	-2	-	-38	1	1	-
S.ain.....	99	-1	-3	-10	-4	9	208	-15	5,988	-13	25	3
Sweden.....	-144	-34	74	40	-137	-100	210	-182	-2,073	-21	-397	-96
Switzerland.....	640	-1,781	2,796	-580	834	-453	6,739	740	-2,454	8,121	-1,689	-3,847
U. S. S. R.....	-	-	-	-	-	-	-	-	1	5	-	1
Yugoslavia.....	40	-	-	-	-	-	-	93	2	-16	-	-
Other Europe.....	-106	9	270	-64	-37	-62	-993	-8	62	-538	-52	122
Total Europe.....	2,688	-3,210	5,023	-462	-1,286	-265	-7,739	-33,915	-9,108	-6,648	-18,911	-16,537
Canada.....	1,223	-1,608	77	-611	940	681	58,547	50,180	30,648	12,546	4,388	10,283
Latin America:												
Argentina.....	1,355	-243	140	-2,002	-255	224	2,724	1,660	2,202	1,473	5,411	10,423
Bolivie.....	-3	-	-	4	-3	-10	13	-18	11	16	16	-9
Brazil.....	277	-321	65	-71	-18	83	809	539	1,145	350	299	354
Chile.....	-192	81	-239	77	284	48	469	1,312	276	209	-19	6
Colombia.....	258	-39	-67	28	8	-193	88	185	65	-16	16	32
Costa Rica.....	-34	-20	-37	74	-54	21	19	24	-10	3	1	69
Cuba.....	261	-553	384	-39	574	-258	836	650	78	1,134	53	-495
French West Indies and Guiana.....	5	-6	-	1	1	-	-62	-	-	-	-1	56
Mexico.....	492	-857	108	-2,154	3,036	-1,229	103	-43	-450	1,200	-526	-2,135
Netherlands West Indies and Surinam.....	-71	41	8	15	58	-62	-11	-49	27	-129	-2	-3
Panama.....	30	306	45	1,584	246	-4,410	94	-3,308	-898	-1,292	-625	-287
Peru.....	23	-15	-28	118	-94	-60	115	5	6	23	-19	-21
Venezuela.....	825	-269	133	629	-360	-368	59	482	145	-212	165	100
Other Latin America.....	-16	907	45	1,177	1,060	1,426	1,000	423	763	-779	-146	2,195
Total Latin America.....	3,210	-1,024	467	-	4,483	-4,787	6,256	1,862	3,363	1,980	4,623	10,276
Asia:												
China and Manchuria.....	2,319	695	-881	56	44	145	-938	-1,352	-192	182	147	-434
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	1	-
Hong Kong.....	-47	13	-109	-13	42	41	426	24	-328	-984	7	68
India, Burma, and Ceylon.....	56	9	-51	16	-6	-10	-7	25	126	18	5	-89
British Malaya.....	-	-	-	-	-	-51	-	-7	-24	-2	-	4
Japan.....	-10	-	-24	-	-	-1	6	-2	-2	6	-	-1
Netherlands East Indies.....	-7	-2	-3	5	2	2	8	-58	27	-30	-	-26
Philippine Islands.....	-718	85	-54	134	39	245	105	-13	23	49	-45	46
Turkey.....	-3	2	12	-12	-1	-1	32	-18	-10	-	-18	-10
Other Asia.....	-42	162	-181	-1	82	-191	-2	-111	70	-77	-40	112
Total Asia.....	1,548	904	-1,291	185	202	179	-370	-1,512	-310	-538	56	-329
Other countries:												
Australia.....	-46	-27	-49	-12	40	-6	4,456	3,615	-11,782	13,870	2,778	3,675
New Zealand.....	-15	58	3	-28	39	-	16	4	8	2	-5	-6
Egypt and Anglo-Egyptian Sudan.....	-3	6	23	-10	52	3	30	36	85	68	-153	-7
French Morocco.....	1	-2	-	-	-	-	29	504	-7	25	8	17
Union of South Africa.....	-4	1	78	85	-164	-1	24	-32	-72	-7	38	-75
All other .....	-1,533	-307	57	-178	-9	-19	182	93	-603	186	147	149
Total other countries.....	-1,600	-261	112	-143	-42	-23	4,737	4,220	-12,371	14,144	2,813	3,755
International 1/.....	-	-	-	-	-	-	-	-	-	-289,300	-	-
Unidentified.....	-	-35	-	-	27	-26	-	-4	-	-	-	-
Grand total.....	7,069	-5,274	4,388	-1,032	4,324	-4,241	61,431	20,831	12,222	-228,116	-7,032	7,448

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

## Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	April	May	June	July	August	September	April	May	June	July	August	September
<b>Europe:</b>												
United Kingdom.....	42,425	39,596	39,340	36,905	34,069	29,198	484,424	340,989	328,510	499,481	532,527	369,122
France.....	23,125	18,844	20,090	21,437	20,921	22,112	209,777	197,943	270,300	189,814	205,765	191,543
Belgium.....	8,863	8,885	10,124	9,004	10,250	11,232	162,985	150,930	142,518	164,008	185,282	132,018
Denmark.....	324	378	583	592	437	617	57,809	56,939	52,044	45,600	48,765	42,210
Finland.....	7,106	9,097	11,381	17,842	17,906	17,499	26,767	22,417	22,653	38,199	39,879	41,970
Germany.....	30,371	30,323	30,348	30,348	30,345	30,345	9,067	21,522	27,278	46,327	55,623	63,218
Greece.....	12,822	12,980	12,889	13,005	12,551	12,360	39,792	37,717	32,226	32,246	35,950	41,477
Italy.....	22,041	23,832	24,093	24,255	23,587	23,236	225,708	204,429	187,060	167,140	163,373	150,014
Luxembourg.....	52	65	306	49	52	40	22,218	22,218	22,345	22,557	20,100	19,680
Netherlands.....	51,036	39,254	49,042	47,239	45,934	46,838	221,613	206,328	209,199	213,826	226,604	216,350
Norway.....	5,180	5,913	6,322	7,023	7,982	9,365	111,214	100,595	91,154	80,024	79,232	79,316
Portugal.....	1,010	1,212	1,514	1,332	1,254	1,155	52,151	52,270	42,490	40,147	47,735	47,973
Rumania.....	6,874	6,992	6,923	11,876	12,024	12,026	11,313	8,254	8,158	8,180	9,391	9,529
Spain.....	3,782	3,517	4,327	1,598	1,348	1,195	18,135	17,503	11,758	12,192	12,133	11,665
Sweden.....	7,110	7,440	7,471	8,684	9,320	9,324	157,289	152,207	133,227	122,891	115,194	109,400
Switzerland.....	8,291	9,494	7,812	10,195	9,806	9,339	397,201	402,472	395,129	402,483	399,103	395,751
U. S. S. R.....	13	4	5	6	3	102	60,016	50,444	50,604	50,319	52,535	58,489
Yugoslavia.....	7	8	8	8	8	8	15,288	12,527	11,834	13,064	12,471	9,741
Other Europe.....	22,933	26,296	35,373	37,473	36,231	32,646	108,408	105,557	103,978	109,336	120,170	131,662
Total Europe.....	251,327	244,130	267,951	278,871	274,027	268,637	2,391,175	2,163,261	2,142,465	2,255,834	2,359,812	2,121,128
Canada.....	36,433	36,829	36,383	34,047	32,161	29,118	627,502	577,577	586,764	563,747	592,167	528,433
<b>Latin America:</b>												
Argentina.....	57,821	60,746	57,622	65,833	71,824	65,484	223,047	252,038	265,024	309,270	307,528	240,517
Bolivia.....	4,818	5,294	3,561	3,269	3,167	3,410	11,714	10,272	16,445	14,612	15,181	17,256
Brazil.....	115,360	150,208	160,854	164,070	163,577	161,426	115,283	96,718	85,213	98,770	110,802	106,312
Chile.....	18,578	20,297	17,385	20,492	22,738	21,684	53,436	45,325	50,681	41,222	44,894	38,159
Colombia.....	30,398	36,390	40,254	35,719	35,212	35,927	56,248	57,817	42,371	32,034	34,197	32,628
Costa Rica.....	3,375	3,587	3,937	3,853	3,810	3,631	9,309	8,453	8,601	6,933	8,614	8,304
Cuba.....	53,829	60,091	45,981	53,269	54,519	59,669	168,049	162,023	289,563	283,994	287,671	271,885
French West Indies and Guiana.....	9	83	251	589	50	44	3,234	3,575	2,912	3,150	2,280	2,822
Mexico.....	33,662	34,753	32,869	27,609	30,996	30,180	127,642	128,780	126,693	137,730	149,187	157,155
Netherlands West Indies and Surinam.....	1,082	1,044	974	1,033	1,149	1,107	10,641	8,996	10,253	10,130	13,644	12,640
Panama.....	2,201	2,091	2,581	2,742	3,177	4,943	71,000	68,888	69,939	66,661	71,527	76,629
Peru.....	7,843	7,552	5,600	5,901	6,286	6,548	35,939	38,894	39,725	38,154	41,692	43,236
Venezuela.....	15,419	19,160	16,720	18,243	18,489	15,322	49,399	46,291	53,589	66,214	74,036	89,486
Other Latin America.....	37,285	36,685	36,261	42,317	36,181	38,299	186,625	202,850	181,449	178,550	181,275	180,556
Total Latin America.....	381,680	437,981	424,850	444,939	451,775	447,674	1,121,566	1,130,920	1,242,458	1,290,424	1,342,528	1,277,585
<b>Asia:</b>												
China and Manchuria.....	46,989	76,131	104,842	110,726	108,180	103,742	369,056	354,288	339,133	309,610	286,142	269,664
French Indo-China.....	22	22	77	62	329	3,233	38,411	40,459	37,224	36,244	35,253	8,179
Hong Kong.....	4,029	3,503	3,531	3,123	3,071	2,138	39,011	41,456	41,058	47,234	44,725	45,450
India, Burma, and Ceylon.....	14,193	13,203	32,797	33,662	27,454	27,487	36,100	33,357	41,217	43,306	53,571	54,392
British Malaya.....	1,291	1,057	2,178	1,579	1,595	843	8,282	9,606	8,769	11,814	14,580	13,775
Japan.....	247	246	183	261	268	275	18,586	18,049	16,715	17,558	17,581	17,755
Netherlands East Indies.....	1,911	1,475	480	508	478	725	103,703	95,441	94,575	85,812	82,790	70,758
Philippine Islands.....	22,402	23,161	20,153	25,130	24,486	24,525	438,862	432,194	448,849	452,568	440,268	464,316
Turkey.....	2,453	2,683	3,516	3,248	3,458	5,576	65,364	57,031	51,014	40,401	41,670	41,701
Other Asia.....	4,514	5,790	5,774	6,748	8,360	8,957	75,636	71,808	68,511	68,578	74,874	79,083
Total Asia.....	98,051	127,271	173,331	185,047	177,679	177,501	1,193,311	1,153,689	1,147,368	1,113,225	1,091,454	1,065,073
<b>Other countries:</b>												
Australia.....	7,455	6,610	9,034	11,256	9,004	10,154	38,709	36,181	47,843	42,408	46,236	47,490
New Zealand.....	1,312	1,600	989	1,681	1,461	1,404	8,669	8,713	8,593	9,393	9,549	8,259
Egypt and Anglo-Egyptian Sudan.....	378	396	250	180	152	734	19,018	20,499	22,577	19,365	21,097	24,444
French Morocco.....	102	409	58	146	310	334	16,081	14,887	13,909	13,688	13,282	11,834
Union of South Africa.....	18,303	18,936	15,170	18,790	15,183	14,962	47,328	49,996	39,522	49,526	55,458	37,639
All other.....	6,415	5,635	4,539	3,778	4,228	5,900	69,404	55,195	52,492	59,686	55,445	58,265
Total other countries.....	33,965	33,586	30,070	35,831	30,938	33,488	199,209	185,471	184,936	194,066	201,077	187,931
<b>International<sup>y</sup></b> .....	-	-	-	-	-	-	2,722,454	2,839,307	2,714,209	2,881,038	2,777,904	2,665,330
Unidentified.....	380	408	440	464	716	782	16,836	21,277	22,054	20,051	17,451	17,968
Grand total.....	801,836	850,205	933,025	979,199	967,296	957,200	8,272,053	8,071,502	8,040,254	8,318,385	8,382,393	7,863,448

<sup>1/</sup> Includes dollar balances of international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

## Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	April	May	June	July	August	September	April	May	June	July	August	September
Europe:												
United Kingdom.....	1,028	1,584	1,035	1,184	1,336	1,246	3,544	3,945	3,890	5,317	3,637	3,876
France.....	184	191	99	171	169	166	6,753	6,106	5,869	5,698	5,584	5,717
Belgium.....	114	97	172	122	93	92	1,803	2,001	1,947	1,877	1,877	1,995
Denmark.....	3	23	30	2	2	2	111	89	91	128	177	183
Finland.....	1	1	1	1	1	2	2	2	2	2	2	2
Germany.....	15	15	14	15	15	13	292	228	227	238	237	234
Greece.....	3	3	4	3	3	4	24	29	27	41	23	18
Italy.....	2	42	7	7	7	2	264	256	313	279	248	243
Luxembourg.....	-	-	-	-	-	-	785	796	585	657	663	769
Netherlands.....	122	231	100	97	118	107	11,099	10,668	11,994	10,843	10,826	10,408
Norway.....	296	277	266	273	190	219	1,283	1,095	1,408	1,563	1,590	1,639
Portugal.....	11	13	14	23	62	25	57	57	60	61	67	73
Rumania.....	10	10	10	11	12	11	25	25	23	25	25	24
Spain.....	2	-	-	-	-	-	294	291	288	278	274	283
Sweden.....	67	59	61	57	72	179	550	508	584	620	498	505
Switzerland.....	1,191	1,270	975	905	943	1,104	38,136	36,434	38,935	38,285	39,157	38,865
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	53	53	53	53	53	54
Other Europe.....	28	2	31	2	2	56	1,620	1,603	1,902	1,809	1,772	1,764
Total Europe.....	3,077	3,818	2,819	2,873	3,025	3,228	66,697	64,228	68,252	67,844	66,710	66,648
Canada.....	4,586	4,370	4,678	5,021	4,474	4,333	6,415	4,591	4,976	4,708	5,101	5,641
Latin America:												
Argentina.....	1,034	997	1,055	1,331	1,244	1,142	7,119	6,839	7,037	5,311	4,969	5,091
Bolivia.....	-	-	-	-	-	-	39	39	39	43	40	30
Brazil.....	1,221	979	832	1,013	1,030	1,017	1,165	602	520	630	629	699
Chile.....	877	811	1,054	976	753	700	436	451	455	454	515	510
Colombia.....	223	227	234	220	201	209	514	479	419	433	422	237
Costa Rica.....	63	65	145	36	64	64	106	82	125	90	68	85
Cuba.....	5,188	5,819	5,585	5,545	5,195	5,349	643	721	871	792	1,016	912
French West Indies and Guiana.....	30	30	30	30	30	30	6	-	-	-	1	2
Mexico.....	2,485	2,159	2,479	2,772	3,633	2,397	13,260	12,047	12,475	10,614	14,511	12,046
Netherlands West Indies and Surinam.....	29	5	3	3	-	-	205	222	228	243	298	236
Panama.....	181	53	57	65	64	68	7,317	7,495	7,504	9,136	9,381	4,975
Peru.....	88	93	140	132	116	109	1,44	1,34	1,53	263	153	86
Venezuela.....	1,841	1,797	1,710	1,715	1,727	1,776	2,191	1,878	1,924	2,558	2,210	1,891
Other Latin America.....	4,573	3,497	3,647	3,398	2,519	1,445	2,296	2,127	2,232	3,720	3,901	4,253
Total Latin America.....	17,833	16,532	16,971	17,236	16,576	14,306	35,441	33,116	34,022	34,287	38,110	31,053
Asia:												
China and Manchuria.....	2,530	1,567	1,579	1,529	1,501	1,546	2,273	2,005	1,136	1,142	1,158	1,348
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	-	63	128	141	32	19	61
India, Burma, and Ceylon.....	30	29	31	31	41	32	73	81	32	48	52	33
British Malaya.....	-	-	-	-	-	-	67	3	3	3	3	19
Japan.....	-	-	-	-	-	-	27	27	3	3	3	2
Netherlands East Indies.....	-	-	-	-	-	-	5	3	-	5	7	9
Philippines Islands.....	52	49	193	157	150	56	508	590	680	778	810	961
Turkey.....	-	-	-	-	-	-	1	3	15	3	2	1
Other Asia.....	5	10	5	13	24	35	202	369	183	190	283	103
Total Asia.....	2,617	1,655	1,808	1,730	1,716	1,799	3,220	3,222	2,084	2,191	2,379	2,641
Other countries:												
Australia.....	4	28	4	5	4	4	111	118	45	34	73	67
New Zealand.....	5	1	-	16	-	-	2	56	58	46	69	69
Egypt and Anglo-Egyptian Sudan.....	23	8	11	24	23	22	145	136	162	165	216	218
French Morocco.....	-	-	-	-	-	-	78	76	76	76	76	76
Union of South Africa.....	-	-	-	-	-	-	67	68	146	231	67	66
All other.....	11	22	26	23	29	16	625	329	390	209	206	174
Total other countries.....	43	59	41	68	56	42	1,028	783	877	761	707	670
Unidentified.....	-	-	-	-	-	-	99	64	64	64	91	65
Grand total.....	28,156	26,434	26,317	26,928	25,847	23,708	112,900	106,004	110,275	109,855	113,098	106,718

Note: Through an error in the January issue of the "Treasury Bulletin", the figures in this table were reversed, the credit balances being

labelled debit balances and vice versa. The error has been corrected in this issue.

## Capital Movements: Section III - Details for Month of September 1947

Table 1.- Short-Term Claims on Foreigners

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe:</b>									
United Kingdom.....	29,198	14,324	9,470	1,032	3,822	14,874	7,736	2,612	4,526
France.....	22,112	799	49	244	506	21,313	2,795	1,875	16,643
Belgium.....	11,232	121	107	2	12	11,111	330	2,364	8,417
Denmark.....	617	68	39	22	7	549	68	105	376
Finland.....	17,499	2	1	-	1	17,497	2,321	13,937	1,239
Germany.....	30,345	51	6	28	17	30,294	17,063	67	13,164
Greece.....	12,360	25	-	24	1	12,335	10,801	-	1,534
Italy.....	23,236	290	13	272	5	22,946	12,336	2,811	7,799
Luxembourg.....	40	-	-	-	-	40	-	-	40
Netherlands.....	46,838	230	155	38	37	46,608	2,210	146	44,252
Norway.....	9,365	118	62	45	11	9,247	3,178	239	5,830
Portugal.....	1,155	157	146	-	11	998	2	28	968
Romania.....	12,026	4	-	4	-	12,022	11,982	-	40
Spain.....	1,195	116	12	14	90	1,079	311	-	768
Sweden.....	9,324	610	331	206	73	8,714	1,590	1,563	5,561
Switzerland.....	9,339	790	505	253	32	8,549	6,216	107	2,226
U. S. S. R.....	102	4	4	-	-	98	-	-	98
Yugoslavia.....	8	6	-	-	6	2	-	-	2
Other Europe.....	32,846	130	69	46	15	32,516	25,383	975	6,158
Total Europe.....	268,637	17,845	10,969	2,230	4,646	250,792	104,322	26,829	119,641
Canada.....	29,118	16,125	10,691	4,712	722	12,993	575	2,978	9,440
<b>Latin America:</b>									
Argentina.....	65,484	959	129	760	70	64,525	37,645	3,917	22,963
Bolivia.....	3,410	3	-	1	2	3,407	36	-	3,371
Brazil.....	161,426	80,489	50	80,429	10	80,937	12,093	1,035	67,809
Chile.....	21,684	5	-	2	3	21,679	2,230	1,216	16,233
Columbia.....	35,927	170	-	168	2	35,757	6,166	6,088	23,503
Costa Rica.....	3,631	26	-	26	-	3,605	54	42	3,509
Cuba.....	59,669	639	635	-	4	59,030	40,258	6,516	11,956
French West Indies and Guiana.....	44	-	-	-	-	44	21	-	23
Mexico.....	30,180	1,490	940	10	540	28,690	4,784	2,821	21,085
Netherlands West Indies and Surinam.....	1,107	4	-	-	4	1,103	-	-	1,103
Panama.....	4,943	1	-	-	1	4,942	-	-	4,942
Peru.....	6,548	15	2	5	8	6,533	27	178	6,328
Venezuela.....	15,322	179	146	6	27	15,143	2,216	263	12,664
Other Latin America.....	38,299	94	56	-	38	38,205	11,083	2,351	24,771
Total Latin America.....	447,674	84,074	1,958	81,407	709	363,600	116,613	24,727	222,260
<b>Asia:</b>									
China and Manchuria.....	103,742	609	608	1	-	103,133	25,500	995	76,638
French Indo-China.....	3,233	-	-	-	-	3,233	3,000	197	36
Hong Kong.....	2,138	425	235	62	128	1,713	659	398	656
India, Burma, and Ceylon	27,487	21,020	212	20,753	55	6,467	617	1,247	4,603
British Malaya.....	843	8	-	-	8	835	49	478	308
Japan.....	275	3	2	1	-	272	208	-	64
Netherlands East Indies.	725	-	-	-	-	725	119	514	92
Philippine Islands.....	24,525	1,277	494	-	783	23,248	12,069	2,495	8,684
Turkey.....	5,576	44	-	44	-	5,532	2,773	-	2,759
Other Asia.....	8,957	29	20	-	9	8,928	140	-	8,788
Total Asia.....	177,501	23,415	1,571	20,861	983	154,086	45,134	6,324	102,628
<b>Other countries:</b>									
Australia.....	10,154	669	337	-	332	9,485	135	6,800	2,550
New Zealand.....	1,404	182	137	-	45	1,222	-	238	984
Egypt and Anglo-Egyptian Sudan.....	734	6	2	-	4	728	554	-	174
French Morocco.....	334	-	-	-	-	334	158	-	176
Union of South Africa.....	14,962	852	82	501	269	14,110	-	220	13,890
All other.....	5,900	28	6	-	22	5,872	692	-	5,180
Total other countries....	33,488	1,737	564	501	672	31,751	1,539	7,258	22,954
Unidentified.....	782	-	-	-	-	782	-	-	782
Grand total.....	957,200	143,196	25,753	109,711	7,732	814,004	268,183	68,116	477,705

## Capital Movements: Section III - Details for Month of September 1947

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers
<b>Europe:</b>									
United Kingdom.....	369,122	346,896	328,436	1,510	13,046	3,904	22,226	1,828	14,262
France.....	191,543	191,089	172,330	2,599	17,584	2,576	454	383	48
Belgium.....	132,018	131,667	121,193	614	9,513	347	351	332	1
Denmark.....	42,210	42,197	42,132	24	2	39	13	13	-
Finland.....	41,970	41,970	41,938	32	-	-	-	-	-
Germany.....	63,218	63,202	63,093	52	16	41	16	14	2
Greece.....	41,477	41,475	41,181	293	-	1	2	-	2
Italy.....	150,014	149,906	134,746	1,204	13,935	21	108	5	-
Luxembourg.....	19,680	19,680	18,331	1	1,348	-	-	-	103
Netherlands.....	216,350	216,207	207,000	93	9,091	23	143	143	-
Norway.....	79,316	79,279	68,467	110	10,702	-	37	37	-
Portugal.....	47,973	47,940	47,502	418	-	20	33	26	7
Rumania.....	9,529	9,529	9,501	28	-	-	-	-	-
Spain.....	11,665	11,570	11,375	139	50	6	95	90	5
Sweden.....	109,400	108,913	103,130	2,962	-	2,821	487	389	98
Switzerland.....	395,751	394,444	373,411	6,036	7,891	7,106	1,307	424	-
U. S. S. R.....	58,489	58,489	58,487	2	-	-	-	-	-
Yugoslavia.....	9,741	9,741	9,731	6	-	4	-	-	-
Other Europe.....	131,662	131,599	125,064	159	6,320	56	63	53	10
Total Europe.....	2,121,128	2,095,793	1,977,048	16,282	85,498	16,965	25,335	3,737	14,311
Canada.....	528,433	524,198	285,707	3,280	234,633	578	4,235	385	-
Latin America:									3,850
Argentina.....	240,517	240,466	236,565	2,822	29	1,050	51	35	-
Bolivia.....	17,256	17,185	17,168	17	-	-	71	-	71
Brazil.....	106,312	106,276	90,989	11,750	11	3,526	36	36	-
Chile.....	38,159	38,155	37,251	904	-	-	4	4	-
Colombia.....	32,628	32,613	31,790	823	-	-	15	15	-
Costa Rica.....	8,304	8,304	7,751	553	-	-	-	-	-
Cuba.....	271,885	271,885	264,096	7,754	-	35	-	-	-
French West Indies and Guiana.....	2,822	2,822	2,822	-	-	-	-	-	-
Mexico.....	157,155	156,719	155,472	1,219	-	28	436	175	-
Netherlands West Indies and Surinam.....	12,640	12,640	12,507	66	61	6	-	-	-
Panama.....	76,629	76,629	63,365	14	13,250	-	-	-	-
Peru.....	43,236	43,233	42,840	368	25	-	3	1	2
Venezuela.....	89,486	89,486	88,808	678	-	-	-	-	-
Other Latin America.....	180,556	180,180	156,819	2,981	20,305	75	376	372	-
Total Latin America.....	1,277,585	1,276,593	1,208,243	29,949	33,681	4,720	992	638	-
Asia:									354
China and Manchuria.....	269,664	269,382	169,814	1,733	97,372	463	282	24	-
French Indo-China.....	8,179	8,179	8,028	-	25	126	-	-	-
Hong Kong.....	45,450	41,092	40,120	520	362	90	4,358	4,268	-
India, Burma, and Ceylon	54,392	53,091	50,538	2,503	-	50	1,301	904	258
British Malaya.....	13,775	13,750	11,298	20	2,428	4	25	25	-
Japan.....	17,755	17,743	17,272	449	22	-	12	2	10
Netherlands East Indies.	70,758	70,757	64,037	87	6,632	1	1	1	-
Philippine Islands.....	464,316	464,273	459,289	3,711	-	1,273	43	43	-
Turkey.....	41,701	41,701	34,744	6,957	-	-	-	-	-
Other Asia.....	79,083	79,005	78,084	710	192	19	78	54	24
Total Asia.....	1,065,073	1,058,973	933,224	16,690	107,033	2,026	6,100	5,321	258
Other countries:									521
Australia.....	47,490	47,135	45,599	941	505	90	355	14	-
New Zealand.....	8,259	8,227	8,093	134	-	-	32	6	26
Egypt and Anglo-Egyptian Sudan.....	24,444	24,441	23,903	231	-	307	3	-	3
French Morocco.....	12,834	11,833	11,720	84	-	29	1	1	-
Union of South Africa.....	37,639	37,636	19,957	42	17,625	12	3	-	3
All other.....	58,265	58,168	57,017	161	981	9	97	13	84
Total other countries....	187,931	187,440	166,289	1,593	19,111	447	491	34	-
International. <sup>1/</sup> .....	2,665,330	2,665,330	364,980	-	2,300,350	-	-	-	-
Unidentified.....	17,968	17,968	17,965	-	-	3	-	-	-
Grand total.....	7,863,448	7,826,295	7,953,456	67,794	2,780,306	24,739	37,253	10,115	14,569
									12,469

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

## Capital Movements: Section III - Details for Month of September 1947

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	
<b>Europe:</b>													
United Kingdom.....	2,330	897	395	502	1,433	375	1,058	5,909	1,647	1,336	311	4,262	
France.....	1,020	709	102	307	311	91	220	5,594	5,287	2,895	2,392	307	
Belgium.....	1,277	967	224	743	310	29	281	674	452	210	242	24	
Denmark.....	1,172	1,116	-	1,116	56	-	56	234	228	201	27	6	
Finland.....	28	-	-	-	28	-	28	90	90	90	-	-	
Germany.....	2	2	-	2	-	-	-	21	20	20	-	1	
Greece.....	37	36	26	10	1	-	1	13	-	-	-	13	
Italy.....	79	78	77	1	1	1	-	43	28	20	8	15	
Luxembourg.....	80	80	69	11	-	-	-	147	29	28	1	118	
Netherlands.....	2,373	2,201	471	1,730	172	95	77	9,189	7,706	5,256	2,450	1,483	
Norway.....	1,542	389	247	142	1,153	-	1,153	741	210	207	3	531	
Portugal.....	103	98	98	-	5	-	5	108	9	8	1	99	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	51	18	17	1	33	11	22	48	13	6	7	35	
Sweden.....	52	39	39	-	13	-	13	148	117	109	8	31	
Switzerland.....	10,517	8,907	6,068	2,839	1,610	461	1,149	14,364	9,157	5,704	3,453	5,207	
U. S. S. R.....	1	-	-	-	1	-	1	-	-	-	-	-	
Yugoslavia.....	164	96	75	21	68	33	35	42	41	30	11	1	
Total Europe.....	20,528	15,633	8,208	7,425	5,195	1,096	4,099	37,365	25,034	16,120	8,914	12,331	
Canada.....	42,156	10,287	2,046	8,241	31,869	1,500	30,369	31,873	20,293	2,813	17,480	820	
												11,511	
<b>Latin America:</b>													
Argentina.....	14,265	884	516	368	13,381	166	13,215	3,842	1,627	1,599	28	2,215	
Bolivia.....	7	5	5	-	2	2	-	16	16	16	-	-	
Brasil.....	532	177	167	10	355	6	349	178	158	141	17	20	
Chila.....	205	107	106	1	98	65	33	199	156	137	19	43	
Colombia.....	64	15	12	3	49	36	13	32	20	12	8	12	
Costa Rica.....	65	65	24	41	-	-	-	5	5	5	-	-	
Cuba.....	1,028	515	466	49	513	120	393	1,523	1,244	1,194	50	279	
French West Indies and Guiana.....	56	-	-	-	56	-	56	-	-	-	-	-	
Mexico.....	391	210	199	11	181	28	153	2,526	2,285	2,166	119	241	
Netherlands West Indies and Surinam.....	3	3	3	-	-	-	-	6	6	6	-	-	
Panama.....	330	199	189	10	131	-	131	617	575	256	319	42	
Peru.....	92	87	87	-	5	-	5	113	109	109	-	4	
Venezuela.....	196	186	184	2	10	10	-	96	94	94	-	2	
Other Latin America.....	4,132	683	661	22	3,449	58	3,392	1,937	1,054	891	163	883	
Total Latin America.....	21,366	3,136	2,619	517	18,230	491	17,739	11,090	7,349	6,626	723	3,741	
												522	
												3,219	
<b>Asia:</b>													
China and Manchuria.....	819	772	436	336	47	-	47	1,253	1,179	638	541	74	
French Indo-China.....	1	1	1	-	-	-	-	-	-	-	-	-	
Hong Kong.....	225	225	225	-	-	-	-	157	156	156	-	1	
India, Burma, and Ceylon.	82	27	27	-	55	21	34	171	30	30	-	141	
British Malaya.....	21	21	21	-	-	-	-	17	17	17	-	-	
Japan.....	2	-	-	-	2	-	2	3	-	-	3	-	
Netherlands East Indies..	4	4	4	-	-	-	-	30	30	30	-	-	
Philippine Islands.....	82	66	66	-	16	16	-	36	19	19	-	17	
Turkey.....	15	-	-	-	15	3	12	25	19	18	1	6	
Other Asia.....	189	145	129	16	44	4	40	77	67	48	19	10	
Total Asia.....	1,440	1,261	909	352	179	44	135	1,769	1,517	956	561	252	
												34	
												218	
<b>Other countries:</b>													
Australia.....	3,795	180	180	-	3,615	-	3,615	120	108	104	4	12	
New Zealand.....	6	6	1	5	-	-	-	10	10	10	-	-	
Egypt and Anglo-Egyptian Sudan.....	4	4	4	-	-	-	-	11	11	11	-	-	
French Morocco.....	36	31	31	-	5	-	5	19	19	19	-	-	
Union of South Africa.....	42	40	34	6	2	2	-	117	78	64	14	39	
All other.....	221	25	21	4	196	9	187	72	7	2	5	65	
Total other countries.....	4,104	286	271	15	3,818	11	3,807	349	233	210	23	116	
<b>International<sup>y</sup></b> .....	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Grand total.....</b>	<b>89,894</b>	<b>30,603</b>	<b>14,053</b>	<b>16,550</b>	<b>59,291</b>	<b>3,142</b>	<b>56,149</b>	<b>82,446</b>	<b>54,426</b>	<b>26,725</b>	<b>27,701</b>	<b>28,020</b>	<b>3,420</b>
												<b>24,600</b>	

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

## Position in Foreign Currencies, by Countries

Table 1.- Net Position, and Current Transactions

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

Currency of -	Net position at end of month						Transactions during September 1947			
	1947						Purchases		Sales	
	April	May	June	July	August	September	Spot	Forward	Spot	Forward
<b>Europe:</b>										
United Kingdom.....	1,623	3,001	-1,999	-3,325	-3,391	-2,877	87,456	30,884	83,369	36,761
France.....	-205	-224	-122	-164	-408	-376	1,996	-	1,941	-
Belgium.....	210	158	192	3	-178	-146	1,220	-	1,165	28
Germany.....	-14	-12	-12	-12	-20	-12	-	-	-	-
Italy.....	8	8	8	9	-19	-17	76	-	73	-
Netherlands.....	210	147	169	157	150	-84	679	21	684	-
Portugal.....	127	-796	-691	-722	-739	-648	1,914	5	1,828	-
Spain.....	-73	-79	-78	-84	-85	-85	63	-	62	-
Sweden.....	-420	132	-336	222	-260	-237	4,578	-	4,515	3
Switzerland.....	-551	-708	-699	-908	-626	109	7,142	275	6,872	424
Other Europe.....	300	255	128	112	31	39	726	-	743	-
Total Europe.....	915	1,882	-3,440	-4,712	-5,545	-4,338	106,450	31,185	106,252	37,216
Canada.....	6,891	6,102	4,901	5,662	4,453	3,296	32,680	5,247	34,619	4,323
Latin America.....	584	430	340	232	842	529	6,018	-	6,117	1
<b>Asia:</b>										
China and Manchuria.....	91	120	-65	-63	-18	-29	118	5	139	-
Hong Kong.....	-2,519	-2,825	-3,291	-2,807	-2,967	-2,929	664	320	947	-
Japan.....	-14	-13	-11	-11	-11	-11	-	-	-	-
Other Asia.....	-2,783	-3,838	-2,132	-1,333	-1,989	-1,841	5,768	154	4,348	1,515
Total Asia.....	-5,225	-6,556	-5,499	-4,214	-4,985	-4,810	6,550	479	5,434	1,515
All other.....	843	576	610	972	584	509	12,147	1,808	7,006	50
Grand total.....	4,008	2,434	-3,088	-2,060	-4,651	-4,814	164,145	38,719	159,428	43,105

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	April		May		June		July		August		September	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
<b>Europe:</b>												
United Kingdom.....	44,592	66,744	47,293	64,598	54,704	69,900	57,351	70,794	67,424	79,848	71,358	85,242
France.....	2	39	-	31	13	22	-	9	-	-	-	-
Belgium.....	32	45	108	117	72	104	25	67	35	91	-	12
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	11	-	11	-	11	4	10	1	11	-	10
Netherlands.....	-	6	-	-	-	-	-	18	40	-	21	-
Portugal.....	15	16	89	91	22	62	-	-	32	5	5	1
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	66	114	20	83	21	79	14	55	-	66	30	33
Switzerland.....	418	774	814	1,402	697	907	637	993	380	998	493	846
Other Europe.....	20	77	13	40	6	18	4	9	7	7	2	2
Total Europe.....	45,145	67,527	48,337	66,674	55,535	71,204	58,035	71,958	67,887	81,054	71,909	86,151
Canada.....	5,397	6,041	4,911	5,679	6,563	6,088	4,862	5,623	6,126	6,111	5,432	6,179
Latin America.....	3,310	1,838	1,831	1,817	661	517	527	517	451	143	3	4
<b>Asia:</b>												
China and Manchuria.....	80	19	15	19	-	19	-	74	-	36	-	36
Hong Kong.....	1,563	101	1,564	101	1,434	-	2,231	-	1,968	400	1,532	150
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	1,762	5,759	898	5,113	314	2,926	600	2,776	1,336	2,784	706	2,470
Total Asia.....	3,405	5,883	2,477	5,237	1,748	2,949	2,831	2,854	3,304	3,224	2,238	2,660
All other.....	1,001	1,147	129	373	123	435	116	219	976	532	2,656	158
Grand total.....	58,258	52,736	57,685	79,780	64,630	81,093	66,371	81,171	78,744	91,364	82,238	95,152



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