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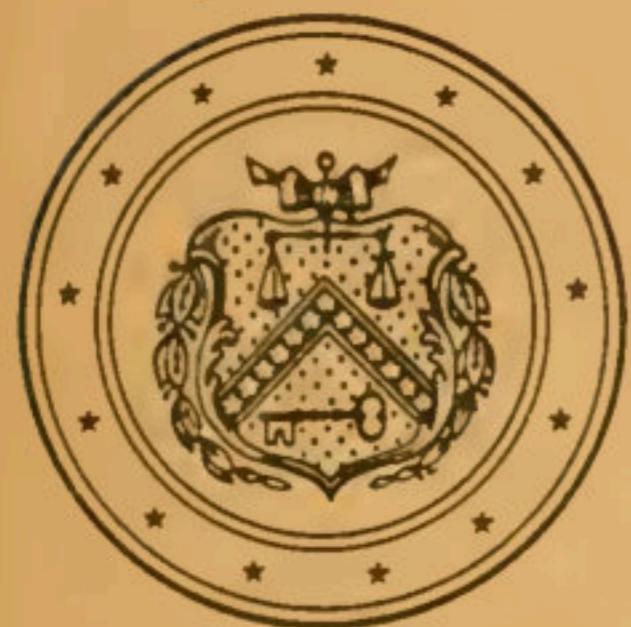
JUN 21 1972

TREASURY DEPARTMENT



# TREASURY

# BULLETIN



NOVEMBER - 1947

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### October Certificate Maturity

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

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

Reports to the Treasury on the ownership of

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

### Treasury Bills Refunded in September

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

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



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**SUMMARY OF FISCAL STATISTICS**

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## Budget Receipt and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1948 <u>1/</u>			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 <u>2/</u>	Change 1947 to estimated 1948 <u>1/</u>
					1946	1947		
<b>Receipts:</b>								
Internal revenue:								
Income and profits taxes.....	7,616	6,552	6,485	-67	30,885	29,306	28,906	-400
Employment taxes.....	438	454	565	+111	1,701	2,024	2,258	+234
Miscellaneous internal revenue <u>2/</u> .....	2,168	2,031	2,005	-26	7,725	8,049	8,034	-15
Customs.....	94	127	102	-24	435	494	463	-31
Other receipts <u>3/</u> .....	910	635	1,061	+425	3,493	4,829	3,532	-1,297
Total receipts.....	11,226	9,799	10,218	+419	44,239	44,703	43,193	-1,510
Less:								
Set appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	345	348	412	+64	1,201	1,444	1,526	+82
Net budget receipts.....	10,882	9,450	9,805	+355	43,038	43,259	41,667	-1,592
<b>Expenditures:</b>								
National defense and related activities:								
War Department.....	11,079	1,359	1,452	+93	27,800	7,425	6,100	-1,325
Navy Department.....	6,070	1,556	991	-565	15,161	4,998	4,040	-958
Armed Forces Leave Act of 1946:								
Bonds.....	-	-	129	+129	-	1,847	{ 191	-1,795
Cash.....	-	2	14	+12	-	139		
Miscellaneous war and defense activities.....	1,942	882	307	-574	5,581	2,733	962	-1,771
Total.....	19,091	3,799	2,893	-906	48,542	17,142	11,293	-5,849
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration <u>4/</u> <u>5/</u> .....	626	1,731	1,569	-161	4,253	7,259	7,317	+55
Interest on the public debt.....	902	1,019	1,017	-2	4,722	4,958	5,125	+167
Refunds of taxes and duties.....	914	645	274	-371	3,027	3,041	2,054	-987
Total.....	2,442	3,395	2,860	-534	12,002	15,258	14,496	-762
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	159	476	-	-476
International Monetary Fund.....	-	-	-	-	-	950	-	-950
Export-Import Bank - capital stock.....	-	200	-	-200	674	325	-	-325
Credit to United Kingdom.....	-	400	1,300	+900	-	2,050	1,700	-350
Foreign aid and relief.....	-	-	48	+48	-	-	1,237	+1,237
Total.....	-	600	1,348	+748	833	3,801	2,937	-864
Aid to agriculture <u>4/</u> .....	81	1,112	154	-957	980	2,299	1,058	-1,241
Social Security program <u>4/</u> <u>6/</u> .....	322	365	746	+380	852	1,074	1,616	+542
Public works.....	95	264	293	+29	407	1,038	1,251	+213
Other general expenditures <u>4/</u> .....	491	627	971	+345	1,403	2,208	3,573 <u>7/</u>	+1,365
Reserve for contingencies.....	-	-	-	-	-	-	25	+25
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities.....	191	-13	348	+374	328	138	{ 272	-81
Other.....	54	-13	-	-	-23	215		
Commodity Credit Corporation.....	149	-761	70	+830	-1,044	-1,076	20	+1,096
Other.....	-118	-44	-22	+22	-566	408	459	+51
Total.....	276	-831	396	+1,226	-1,305	-314	751 <u>7/</u>	+1,066
Total budget expenditures.....	22,798	9,331	9,662	+331	63,714	42,505	37,000	-5,505
Budget surplus (+) or deficit (-).....	-11,917	+119	+144	+24	-20,676	+754	+4,667	+3,913

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1948 Budget document as revised August 20, 1947.2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1946, \$1,063 million and fiscal year 1947, \$279 million. These figures include so-called voluntary returns.4/ Includes transfers to trust accounts, etc.5/ Includes expenditures for public works undertaken by Veterans' Administration.6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.7/ Effect of cancellation of H.F.C. notes to the Treasury, estimated at \$944 million in the Budget Review of August 20, 1947, has been excluded both from general expenditures and from corporation receipts (negative expenditures) inasmuch as the transaction will not appear in the Daily Treasury Statement.

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1948 1/			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 1/	Change 1947 to estimated 1948 1/
					1946	1947		
<b>Securities issued by the United States:</b>								
Interest-bearing debt:								
Public issues:								
Marketable.....	182,833	184,338	167,946	-16,392	189,606	168,702		
Nonmarketable.....	56,278	56,025	58,640	+2,615	56,173	59,045		
Total public issues.....	239,111	240,364	226,587	-13,777	245,779	227,747		
Special issues.....	20,519	23,854	29,520	+5,667	22,332	27,366	o.a.	o.a.
Total interest-bearing debt.....	259,630	264,217	256,107	-8,110	268,111	255,113		
Matured debt and debt bearing no interest.....	2,391	1,152	3,038 1/	+1,886	1,311	3,172		
Total public debt outstanding.....	262,020	265,369	259,145	-6,224	269,422	258,286	253,200	-5,086
<b>Securities guaranteed by the United States: 2/</b>								
Interest-bearing debt:								
Public issues:								
Marketable.....	37	44	34	-9	43	35		
Nonmarketable.....	490	347	36	-312	424	45		
Total interest-bearing debt.....	527	391	70	-321	467	83	n.a.	n.a.
Matured debt.....	18	9	6	-3	10	6		
Total guaranteed securities outstanding.....	545	400	76	-324	476	90	118	+28
<b>Total public debt and guaranteed securities outstanding.....</b>	<b>262,565</b>	<b>265,768</b>	<b>259,221</b>	<b>-6,548</b>	<b>269,898</b>	<b>258,376</b>	<b>253,316</b>	<b>-5,058</b>

Source: Daily Treasury Statement, except as noted.

o.a. Not available.

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

2/ Excludes guaranteed securities held by the Treasury.

1/ Includes prepayments on securities.

## Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Actual		Estimated 1948 1/
				1946	1947	
<b>Amount required to be financed:</b>						
Budget deficit.....	11,917	-	-	20,676	-	
Net decrease in public debt.....	-	4,053	-	-	11,136	5,086
Net increase in General Fund balance.....	-	-	644	-	-	-
Net expenditures in trust accounts, etc. 2/.....	-	133	358	524	548	328
Total amount required to be financed.....	11,917	4,186	1,002	21,200	11,684	5,414
<b>Means of financing:</b>						
Budget surplus.....	-	119	144	-	754	4,667
Net increase in public debt.....	3,338	-	858	10,740	-	-
Net decrease in General Fund balance.....	8,563	4,067	-	10,460	10,930	747
Net receipts in trust accounts, etc. 2/.....	15	-	-	-	-	-
Total amount financed.....	11,917	4,186	1,002	21,200	11,684	5,414

Source: Daily Treasury Statement, except as noted.

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

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

Government corporations, etc., in the market (net), increment on

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

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RECEIPTS AND EXPENDITURES

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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 (-) 3/	
	Total receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	National defense and related activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)		
	Total receipts	Internal revenues	Customs	Other receipts									
1938.....	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	-1,177	
1939.....	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862	
1940.....	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	-3,910	
1941.....	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	-6,158	
1942.....	13,668	12,993	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	-21,491	
1943.....	23,385	22,144	324	916 4/ 6/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420	
1944.....	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	-51,424	
1945.....	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	-53,941	
1946.....	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	-20,676	
1947.....	44,703	39,379	494	4,529 6/	1,444	43,259	42,505	24,323	17,142	1,355	-314	754	
1947-January.....	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	706	
February.....	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	464	
March.....	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	2,102	
April.....	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	-1,445	
May.....	3,204	2,578	37	589	339	2,865	3,551	2,706	1,327	432	-614	-987	
June.....	5,480	3,993	35	1,452	7	5,473	5,540	3,059	1,493	18	970	-67	
July.....	2,469	2,126	37	306	71	2,397	3,669	2,075	979	549	65	-1,272	
August.....	2,665	2,662	31	171	328	2,536	3,060	1,729	908	273	151	-524	
September.....	4,884	4,267	34	584	13	4,872	2,932	1,737	1,006	9	180	1,940	

Source: Daily Treasury Statement.

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

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

3/ Net receipts less total expenditures.

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

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

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

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

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

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 date in the column entitled "Federal Insurance Contributions Act" and "Federal Unemployment

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

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

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

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Adminis- tration <sup>2/ 3/</sup>	Interest on the public debt	Refunds of taxes and duties <sup>4/</sup>	Total	Aid to agriculture <sup>3/ 5/</sup>	Social Security program <sup>3/ 6/</sup>	Public works <sup>7/</sup>	Inter-national finance <sup>5/</sup>	Civilian Conser- vation Corps <sup>9/</sup>	Direct and work relief <sup>9/</sup>	Other <sup>3/</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>	847	457	738	-	257	1,374	654
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945.....	8,730	6,258	934	3,617	1,707	2,472	763 <sup>5/</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	86	26	65	200	-	-	135
April.....	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May.....	2,706	1,244	581	92	571	1,463	748 <sup>5/</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

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 entitling them to a postwar credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the postwar credit. For amounts of excess profits tax refund bonds issued, see table entitled "Analysis of Issuance and Retirement of Public Debt". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirement of public debt.<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, \$642 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

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Armed Forces Leave Act of 1946 1/	Agricult- ture Depart- ment	Fed- eral Secu- rity Agency	Fed- eral Works Agency	Housing and Home Finance Agency 2/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commis- sion	War Ship- ping Admin.	Aid to China	United Nations Relief and Rehabil- itation	Surplus property disposal agencies	Other na- tional de- fense and related activities 3/
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	-	-	3	62	45	18	24	51	-	-	-	-	106
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	362
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944.....	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106 4/
1947.....	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	442
1947-January....	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45
February....	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63
March....	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34
April....	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	159	35
May....	1,327	707	362	91	6	-38	1	5	3	2	-3	30	2/	-	101	45
June....	1,493	844	383	35	4	-27	1	3	3	3	-1	50	5/	-	132	51
July....	979	453	368	36	4	6/	6/	6/	6/	3	6/	-15	5/	6/	81	49
August....	908	431	319	44	4	6/	6/	6/	6/	1	6/	17	5/	6/	53	40
September..	1,006	568	304	49	6	6/	6/	6/	6/	1	6/	38	5/	6/	13	26

Sources: Daily Treasury Statement.

\* Less than \$500,000.

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

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

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter

such expenditures are reflected within the respective departments.

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

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

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

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

Fiscal year or month	Total	(In millions of dollars)					
		Veterans' Adminis- tration 1/ 2/	Social Security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia	
1938.....	225	-	146	73	-	-	5
1939.....	187	-	107	75	-	-	5
1940.....	232	-	121	87	18	6	6
1941.....	331	10	132	93	91	6	6
1942.....	381	1	145	103	126	6	6
1943.....	435	30	221	107	71	6	6
1944.....	556	101	274	177	-3	6	6
1945.....	1,646	1,126	318	197	-*	6	6
1946.....	1,918	1,381	302	247	-18	6	6
1947.....	1,355	817	308	223	-	8	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	21	2	-	-	-
August....	273	16	-	245	-	12	12
September....	9	9	-	-	-	-	-

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

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

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

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

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corpora- tion	Export-Import Bank of Washington	Federal Housing Adminis- tration	Public Housing Adminis- tration 1/	Home Owners' Loan Cor- poration	Reconstruction Finance Corporation 2/		Rural Electri- fication Administration	Other 3/
							National defense and related activities	Other		
1938.....	-208	-184	-1	-	1	-43	-	-9	34	-5
1939.....	320	136	2	-	55	-60	-	247	*	-59
1940.....	299	210	*	-5	17	-40	-	42	-1	75
1941.....	1,054	347	*	-8	233	-239	354	371	-1	-3
1942.....	1,893	242	*	-5	46	-256	2,255	-319	1	-71
1943.....	1,523	-193	*	-6	-3	-363	3,189	-727	1	-374
1944.....	1,829	225	*	-2	15	-396	2,682	-247	-1	-446
1945.....	-7	471 4/	*	-5	12	-323	472	-285	-3	-342
1946.....	-1,305	-1,044 4/	-106	-20	1	-275	328	-23	-7	-159
1947.....	-314	-1,076 5/	613	-1	1	-202	138	215	-30	27
1947-January.....	108	101	78	*	-1	-19	-102	41	1	5
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	81	-6	-1	-18	676	119	-33	37
July.....	65	8	-9	-2	n.a.	-12	6/	83	n.a.	-2
August.....	151	142	14	-2	n.a.	-16	6/	19	n.a.	-6
September.....	180	-80	25	1	n.a.	-17	6/	246	n.a.	4

Source: Daily Treasury Statement.

n.a. Not available.

\* Less than \$500,000.

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

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

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

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

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

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

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

## Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
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				
Budget expenditures 2/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	30,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946	3,492	3,981	4,406	4,570	3,604	2,909	2,752				
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932				
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	-132	-3,823
1941.....	-771	-534	+167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942.....	-2,050	-1,871	+126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943.....	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944.....	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-3,999	-52,737
1945.....	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946.....	-1,073	+168	+1,146	-1,573	-944	-1,034	-1,975	-363	+1,627	-479	-193	+490	-4,204
1947.....	+814	+432	+2,209	-1,424	-1,601	+903	-1,207	-373	+2,119				
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	+243	+1,902	-1,591	-1,131	-873	-1,105	-499	+1,723	-420	-165	+445	-2,512
1947.....	+706	+464	+2,102	-1,445	-987	-67	-1,272	-524	+1,940				

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	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1938.....	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+443 r	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	+908	+10	717	707	+1	4	3	-14	1,114	1,118	+11	127	116
1942.....	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1947.....	-548	-37	1,607	1,644	-11	1,504	1,516	-23	1,289	1,312	+1	323	322
1947-January.....	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February.....	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1
March.....	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*
April.....	+269	+26	68	41	+5	53	48	-8	43	51	*	46	46
May.....	+99	+298	339	41	-15	473	488	+6	251	245	*	*	*
June.....	-634	-358	107	465	+9	228	218	-10	117	127	+1	22	21
July.....	-129	+71	71	*	-5	66	71	+9	49	39	*	512	511
August.....	+206	+287	328	42	-11	54	65	+3	245	242	*	*	1
September.....	-435	-320	22	342	-7	40	47	-12	43	54	+1	*	*

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mi- cellaneous funds 2/	Sales and re- demptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expendi- tures	Net	Net	Net		
1938.....	-4	323	327	-51	+90	-4	-	-
1939.....	+24	349	325	-5	+90	-16	+1,106	-
1940.....	+35	366	331	*	+49	+68 r	+288	-
1941.....	+20	406	386	*	+20	-2	+852	-
1942.....	+46	472	426	*	+14	+116	-1,809	-
1943.....	+92	658	567	*	-	+264	-694	-
1944.....	+129	949	820	*	-	+503	-2,874	-
1945.....	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946.....	-110	2,135	2,245	*	+248	-647	-95	-
1947.....	-302	1,505	1,807	*	-	-372	-359	+555
1947-January.....	+5	53	48	*	-	-44	-75	-56
February.....	+237	296	59	*	-	-146	-113	+102
March.....	+118	160	42	*	-	+71	-8	+39
April.....	+85	144	59	*	-	+101	-7	+67
May.....	-185	-146	40	*	-	-39	-3	+37
June.....	-140	249	389	*	-	-46	-93	+3
July.....	+4	87	83	*	-	-51	-12	-146
August.....	+61	345	284	*	-	+43	-3	-173
September.....	+91	140	49	*	-	-140	+74	-121

Source: Daily Treasury Statement.

\* Less than \$500,000.

r Revised.

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

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

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

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

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 3/	Net receipts		
		Gross receipts						
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/					
1938.....	604.4	514.4		90.1	387.0	217.4		
1939.....	631.2	530.4		100.9	503.0	128.2		
1940.....	712.2	604.7		107.5	537.7	174.5		
1941.....	755.2	690.6		97.7	661.3	126.9		
1942.....	1,015.6	895.6		119.9	868.9	146.7		
1943.....	1,283.9	1,130.5		158.4	1,103.0	185.9		
1944.....	1,472.0	1,292.1		179.9	1,259.5	212.5		
1945.....	1,494.5	1,309.9		184.5	1,283.0	211.5		
1946.....	1,418.1	1,238.2		179.9	1,200.8	217.4		
1947.....	1,644.3	1,459.5		184.8	1,443.9	200.4		
1947-January.....	56.7	42.3		14.4	40.4	16.2		
February.....	352.0	266.2		115.8	264.4	117.7		
March.....	37.4	25.4		12.0	23.6	13.9		
April.....	72.6	69.0		3.5	67.8	4.7		
May.....	352.3	340.4		11.9	339.2	13.1		
June.....	9.3	7.9		1.3	6.8	2.5		
July.....	74.4	72.4		2.1	71.4	3.1		
August.....	338.7	329.3		9.4	328.3	10.4		
September.....	16.7	13.9		2.8	12.9	3.8		

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Total	Social Security Administration				Public Health Service	Children's Bureau 6/			Department of Labor		
				Old-age assistance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work 5/	Maternal and child health services	Services for crippled children			
1938.....	332.5	20.0	271.5	152.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 9/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	5.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.5	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.5	1.4	.1	7.4	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1947.....	757.7	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8	557.3
1947-January.....	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February.....	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March.....	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April.....	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	*	.5	10.8
May.....	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	*	*	.5	142.6
June.....	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	*	*	.6	41.5
July.....	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6	87.6
August.....	78.9	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	68.4
September.....	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0	48.5

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

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

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

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

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

8/ Covered by appropriations by Congress.

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

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 1/
		Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	-12.8
1947.....	380.1	302.8	4.3	298.5	•	-77.3
1947-January.....	1.5	44.4	.4	44.0	•	42.9
February.....	4.9	•	•	-	•	-4.8
March.....	76.8	.2	.2	-	•	-76.6
April.....	2.6	45.5	.3	45.2	•	42.9
May.....	12.2	.2	.2	-	•	-12.0
June.....	112.0	1.5	1.5	-	•	-110.5
July.....	6.0	512.2	.6	511.6	•	506.2
August.....	13.0	.3	.3	-	•	-12.7
September.....	116.3	.3	.3	-	•	-116.0

Source: Daily Treasury Statement.

\* Less than \$50,000.

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

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

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

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

Source: Daily Treasury Statement.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

5/ Covered by appropriations by Congress.

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

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance
									In General Fund	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.....	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3
1947-July.....	10,631.2	9,791.4	839.8	1,803.9	1,568.9	207.0	28.0	8,827.3	8,700.3	72.4
August.....	10,961.2	10,121.4	839.8	1,846.5	1,608.1	208.0	30.4	9,114.7	8,700.3	358.8
September.....	10,984.3	10,135.2	849.0	1,889.9	1,648.0	209.0	32.9	9,094.4	9,000.3	27.7
										66.4

Source: Daily Treasury Statement.

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

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

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	In General Fund	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	1.5	
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	17.5	
1947.....	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2	
1947-July.....	2,787.7	2,701.1	86.5	1,294.7	1,493.0	1,300.0	175.2	17.8	
August.....	2,787.7	2,701.1	86.6	1,312.2	1,475.5	1,283.0	175.6	18.9	
September.....	2,787.8	2,701.1	86.7	1,329.8	1,458.0	1,265.0	173.8	19.3	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance		
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	With-drawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance
			Railroad unemployment insurance contributions 2/	Transfers from Railroad Unemployment Insurance Administration Fund 3/	Transfers from States 4/							
1938.....	1,076.2	1,058.2	-	-	-	15.0	192.0	192.0	-	884.2	872.0	12.2
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0
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
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
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0
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
1947-July.....	12,306.7	10,594.6	746.4	107.2	66.5	792.0	4,483.2	4,260.0	107.2	116.0	7,823.5	7,797.0
August.....	12,551.4	10,837.7	748.0	107.2	66.5	792.0	4,558.0	4,331.2	107.2	119.6	7,993.4	7,964.0
September....	12,594.3	10,850.5	774.2	107.2	66.5	795.9	4,622.4	4,390.8	107.2	124.4	7,971.9	7,954.0
												11.0
												6.8

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.)

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## TREASURY CASH INCOME AND OUTGO

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

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

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

other financial institutions, State and local governments, etc.

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

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

## Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions 1/

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash		
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabili- sation Fund 2/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742	-
1942.....	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358	-
1943.....	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515	-
1944.....	44,081	3,903	47,984	93,971	105	-	-	94,079	-46,095	56,757	10,662	-
1945.....	46,348	4,694	51,041	96,767	781	-	-	95,986	-14,945	49,474	4,529	-
1946.....	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460	-
1947.....	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	6,658	-19,388	-10,930	-1,800
1948 (Estimated).....	40,952	3,731	44,683	36,225	3,001	-	-	39,226	5,457	-6,204	-747	-
1947-January.....	3,745	144	3,889	2,529	198	-	56	2,783	1,106	104	1,210	-
February.....	4,373	754	5,127	2,464	337	968	-102	3,667	1,460	-538	2,422	-1,800
March.....	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,648	-224	-
April.....	2,545	274	2,819	3,619	102	-	-67	3,654	-835	-1,761	-2,598	-
May.....	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June.....	5,335	40	5,295	4,914	257	25	-3	5,193	102	-559	-758	-
July.....	2,350	215	2,565	2,955	261	30	146	3,392	-827	587	-239	-
August.....	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332	-
September....	4,508	203	4,712	3,465	279	94	121	3,959	753	-201	552	-

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

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Total	Less: Noncash budget receipts				Transfer from incremen- t to gold	Equals: Cash budget receipts		
			Payments to Treasury by Government corporations							
			R.F.C.	All other	Capital stock and paid-in surplus	Earnings				
1941.....	7,607	320	*	*	319	-	-	7,287		
1942.....	12,799	23	1	5	18	-	-	12,776		
1943.....	22,282	47	24	13	10	-	-	22,235		
1944.....	44,081	68	54	13	-	-	-	44,081		
1945.....	46,348	109	83	26	-	-	-	46,348		
1946.....	43,038	153	90	27	18	17	-	42,885		
1947.....	43,259	313	91	13	136	72	-	42,946		
1948 (Estimated).....	41,667	715	95	29	258	221	112	40,952		
1947-January.....	3,820	75	45	*	-	30	-	3,745		
February.....	4,378	5	*	*	-	5	-	4,373		
March.....	5,701	*	-	*	-	-	-	5,701		
April.....	2,556	11	*	*	-	11	-	2,545		
May.....	2,865	4	*	1	-	3	-	2,861		
June.....	5,473	138	-	2	136	-	-	5,335		
July.....	2,397	47	43	4	-	-	-	2,350		
August.....	2,536	21	-	*	-	20	-	2,516		
September.....	4,872	363	-	*	147	216	-	4,508		

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

\* Less than \$500,000.

## Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures												Equals: Cash budget expenditures		
		Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury					
		On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities		
1941.....	13,766	917	58	-	167	331	56	-	-20	-	1	-	319	5	12,850	
1942.....	34,289	769	81	-	207	381	88	-	-12	-	6	-	18	-	33,520	
1943.....	79,702	1,203	130	2	254	435	227	-	-7	-	37	-	10	115	78,499	
1944.....	95,572	1,601	213	3	325	556	269	-	-5	-	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	846	1,355	259	1,846	-8	1,366	-39	105	72	136	31	36,244
1948 (Estimated)	37,000	775	500	24	731	1,140	207	-1,309	-5	-916	-12	124	221	38	32	36,225
1947-January...	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February..	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March....	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April.....	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May.....	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June.....	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July.....	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August....	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September.	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,465

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

\* Less than \$500,000.

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

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when

received by corporations; hence payment and receipt offset each other in the expenditure series.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Trust account receipts							Equals: Cash receipts 1/	Total expenditures 1/	Trust account expenditures				Equals: Cash expenditures	
	Less: Noncash receipts						Total noncash receipts	Less: Noncash expenditures			By trust accounts	Investments in U. S. securities	Other 2/		
	Total receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other		By trust accounts	Investments in U. S. securities	Other 2/					
1941.....	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210	
1942.....	3,191	676	207	381	88	-	-	2,515	4,804	3,739	1,925	5	1,808	1,065	
1943.....	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480	
1944.....	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,123	167	2,872	108	
1945.....	7,059	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781	
1946.....	7,675	2,766	567	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316	
1947.....	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270	
1948 (Estimated)	5,809	2,078	731	1,140	207	-	-	3,731	6,137	3,136	3,048	-120	208	3,001	
1947-January...	342	198	98	71	22	7	-	144	410	213	88	49	75	198	
February..	801	47	*	16	21	10	-	754	567	251	127	10	113	337	
March....	290	45	14	1	21	9	-	245	362	225	218	-	5	139	
April.....	354	80	1	46	24	9	-	274	151	49	37	5	7	102	
May.....	917	462	1	432	20	9	-	455	555	612	615	-7	4	243	
June.....	722	763	497	18	23	7	218	-40	1,360	1,103	781	20	302	257	
July.....	785	570	*	548	16	5	-	215	768	507	443	52	12	261	
August....	973	295	*	273	20	2	-	677	594	388	431	-45	2	205	
September.	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279	

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

\* Less than \$500,000.

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

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

3/ Information not available after August 1947.

## Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed obligations not re- flected in Treasurer's accounts	Equal: Cash borrowing or repayment of borrowing (-) <u>4/</u>		
	Public debt	Guaran- teed obliga- tions	Total U. S. securi- ties	Total	Net investments in U. S. securities		Issuance of U. S. securities re- sulting from budget expenditures <u>1/</u>			Interest on savings bonds and Treasury bills <u>3/</u>						
					By trust accounte	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund <u>2/</u>							
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432		
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250		
1944.....	64,307	-2,477	61,830	4,583	4,128	206	-	-5	-	134	213	207	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388		
1948 (Estimated).....	-5,086	28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204		
1947-January.....	627	-69	559	448	88	51	271	-1	-	-3	42	-	-7	104		
February.....	1,042	-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	-58	-145	709	781	17	28	*	-175	-1	59	-	-5	-859		
July.....	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587		
August.....	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291		
September....	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201		

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

\* Less than \$500,000.

<sup>1/</sup> 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 (-).<sup>2/</sup> Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of \$1,800 million paid from the Exchange Stabilization Fund (Table 1) and \$950 million paid as budget expenditures (Table 3). Of this total, \$1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the \$1,026 million cash portion of the expenditures, \$968 million came from the initial Exchange Stabilization

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

<sup>3/</sup> Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.<sup>4/</sup> 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 <u>2/</u>
Cash operating income														
1941.....														9,371
1942.....														15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,295	5,929	2,912	3,470	4,716	2,698	2,997	4,682	2,794	2,869	4,207	45,498	47,793
1947.....	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712					46,643
Cash operating outgo														
1941.....														14,060
1942.....														34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	5,052	5,512	5,970	6,185	5,928	6,975		
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,747	7,700	7,632	7,773	7,830	8,059
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	7,955	7,437	8,220	9,220	9,079
1946.....	5,605	3,887	4,156	4,146	4,358	5,095	3,111	2,954	3,041	4,785	4,786	5,267	57,584	95,986
1947.....	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,955	2,325	3,629	45,262	65,692
Net cash operating income or outgo (-)														39,985
1941.....														-4,689
1942.....														-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-3,368	-5,433	-4,814	-4,189	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,612	-5,061	-1,971	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,985	-4,141	-1,050					

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

Source: Daily Treasury Statement.

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

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-) 1/	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-) 1/	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Sales and redemptions of obligations of Government corporations, etc., in the market 5/	Clearing account 6/
1938.....	-338	-1,177	792 1/	46	11	-51	90	-4	-	-
1939.....	622	-3,862	3,280 1/	1,204	29	-5	90	-16	1,106	-
1940.....	-947	-3,910	2,528	443 r	37	•	49	68 r	255	-
1941.....	742	-6,160	5,994	908	37	•	20	-2	852	-
1942.....	358	-21,491	23,461	-1,613	66	•	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	•	-	264	-694	-
1944.....	10,662	-51,424	64,307	-2,222	148	•	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1947.....	-10,930	754	-11,136	-548	-372	•	-	-372	-359	555
1947-January.....	1,210	706	628	-125	51	•	-	-44	-75	-56
February.....	2,422	464	1,642	317	473	•	-	-146	-113	102
March.....	-224	2,102	-2,294	-33	-136	•	-	71	-8	39
April.....	-2,598	-1,445	-1,423	269	108	•	-	101	-7	67
May.....	-245	-987	642	99	105	•	-	-39	-3	37
June.....	-758	-67	-57	-634	-498	•	-	-46	-93	3
July.....	-239	-1,272	1,161	-129	80	•	-	-51	-12	-146
August.....	332	-524	649	206	339	•	-	43	-3	-173
September.....	552	1,940	-953	-435	-248	•	-	-140	74	-121

Source: Daily Treasury Statement.

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

r Revised.

• Less than \$500,000.

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

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

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

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

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

6/ Represents outstanding checks, see Note.

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

## Means of Financing Cash Requirements

(in millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	Budget deficit <sup>1/</sup>	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. <sup>2/</sup>	Total amount financed	Budget surplus <sup>1/</sup>	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. <sup>2/</sup>
1938.....	1,177	1,177	-	-	-	1,177	-	140	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	-	356	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	1,842	-	317
March.....	2,327	-	2,294	-	33	2,327	2,102	-	224	-
April.....	2,867	1,445	1,423	-	-	2,867	-	-	2,598	269
May.....	957	987	-	-	-	957	-	642	245	99
June.....	758	67	57	-	634	758	-	-	758	-
July.....	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August.....	855	524	-	332	-	855	-	649	-	206
September.....	1,940	-	953	552	435	1,940	1,940	-	-	-

Source: Daily Treasury Statement.

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

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

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

## Statutory Limitation on the Public Debt and Guaranteed Obligations

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

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

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

(In millions of dollars)

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

Source: Public Debt Service.

1/ Excludes guaranteed securities held by the Treasury.

Table 2.- Application of Statutory Debt Limitation to Public Debt and Guaranteed Obligations Outstanding, September 30, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills.....	15,725	-	15,725
Certificates of indebtedness.....	24,894	-	24,894
Treasury notes.....	7,840	-	7,840
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	69,686	-	69,686
Postal savings and other bonds.....	-	165	165
Total marketable issues.....	<u>167,781</u>	<u>165</u>	<u>167,946</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	51,759	-	51,759
Treasury savings notes.....	5,531	-	5,531
Depository bonds.....	326	-	326
Armed forces leave bonds.....	1,025	-	1,025
Total non-marketable issues.....	<u>58,640</u>	<u>-</u>	<u>58,640</u>
Special issues to Government agencies and trust funds.....	<u>29,520</u>	<u>-</u>	<u>29,520</u>
Total interest-bearing securities.....	<u>255,942</u>	<u>165</u>	<u>256,107</u>
Matured securities on which interest has ceased.....	<u>248</u>	<u>5</u>	<u>253</u>
Obligations bearing no interest:			
United States savings stamps.....	65	-	65
Excess profits tax refund bonds.....	14	-	14
Special notes of the United States:			
International Monetary Fund Series.....	1,579	-	1,579
International Bank for Reconstruction and Development series.....	316	-	316
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	503	503
Other obligations bearing no interest.....	112 2/	6	118
Total obligations bearing no interest.....	<u>2,085</u>	<u>700</u>	<u>2,785</u>
Total public debt.....	<u>258,275</u>	<u>870</u>	<u>259,145</u>
Guaranteed securities 1/:			
Interest-bearing securities.....	70	-	70
Matured debt.....	6	-	6
Total guaranteed securities.....	<u>76</u>	<u>-</u>	<u>76</u>
Total public debt and guaranteed securities outstanding.....	<u>258,351</u>	<u>870</u>	<u>259,221</u>

Source: Public Debt Service.

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

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

3/ Excludes guaranteed securities held by the Treasury.

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

Table 1.- Summary

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Total	Matured, and bearing no interest					Guaranteed obligations 1/(matured)
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/		Total	Matured	International Bank	Monetary Fund	Other 2/	
1938.....	42,018	37,165	4,853	41,428	36,576	4,853	589	589	141	-	-	-	447
1939.....	45,890	40,440	5,451	45,336	39,586	5,450	554	554	142	-	-	-	411
1940.....	48,496	42,968	5,529	47,874	42,376	5,498	622	591	205	-	-	-	386
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	-	369
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
Peak of debt (Feb. 28, 1946)....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063
1947-Jan..	260,046	259,776	270	258,640	258,378	262	1,406	1,399	307	248	-	-	844
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	1,752	827	7
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,752	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	6

Source: Daily Treasury Statement.

Footnotes appear at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues	
		Total public issues	Marketable					Nonmarketable					
			Total	Bills	Certificates	Notes	Treasury bonds	Postal savings and other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Other 5/
1938.....	36,576	33,900	32,344	1,154	-	9,147	21,846	-	197	1,556	1,238	-	319
1939.....	39,886	36,116	33,965	1,308	-	7,243	25,218	-	196	2,151	1,868	-	283
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	261
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	241
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	307
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
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	41,855	34,606	9,557	692
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
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
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
Peak of debt (Feb. 28, 1946)....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	471
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
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
Mar..	255,600	230,618	172,462	17,038	27,792	8,142	69,686	49,636	166	58,156	50,945	5,443	1,426
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
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
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
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
Aug..	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,684	5,642	1,865
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

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 Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Public Housing Administration <sup>6/</sup>	Rents Owners' Lean Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporation <sup>7/</sup>	Reconstruction Finance Corporation <sup>8/</sup>
1938.....	4,853	4,853	206	1,410	1	-	2,937	299	-	-	-
1939.....	5,450	5,450	206	1,379	3	114	2,928	820	-	-	-
1940.....	5,498	5,498	407	1,269	8	114	2,603	1,096	-	-	-
1941.....	6,360	6,360	696	1,269	17	226	2,409	1,741	-	-	-
1942.....	4,549	4,549	701	930	21	114	1,563	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	114	1,533	896	183	68	115
1944.....	1,516	1,190	412	-	24	-	755	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1947-January.....	262	46	-	-	46	-	-	-	217	217	-
February.....	181	46	-	-	46	-	-	-	135	135	-
March.....	175	46	-	-	46	-	-	-	130	130	-
April.....	171	46	-	-	46	-	-	-	126	126	-
May.....	171	46	-	-	46	-	-	-	125	125	-
June.....	83	38	-	-	38	-	-	-	45	45	-
July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-

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>9/</sup>	Railroad Retirement Account	Unemploy-ment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Funds
1938.....	2,676	55	662	-	523	396	-	45	66	872	26	-
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11	-
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19	-
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18	-
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17	-
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	502	6,747	14	-
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
1947.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
1947-January.....	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	12	18
February.....	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March.....	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April.....	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May.....	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July.....	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August.....	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,254	6	22
September.....	29,520	605	7,362	65	1,253	2,707	6,585	2,406	1,265	7,244	6	22

Source: Daily Treasury Statement.

\* Less than \$500,000.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury and securities guaranteed as to interest only.<sup>2/</sup> 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".<sup>3/</sup> Includes \$112 million of prepayments on Treasury bonds, investment series, dated Oct. 1, 1947.<sup>4/</sup> Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their sav-

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

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

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

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)	
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2,600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2,583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2,518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2,285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-January.....	258,640	5,327	2.059	258,378	5,322	2,060	262	4	1.642
February.....	258,294	5,336	2.066	258,113	5,332	2,066	181	3	1.758
March.....	255,976	5,319	2.078	255,800	5,316	2,078	175	3	1.783
April.....	254,598	5,318	2.039	254,427	5,315	2,089	171	3	1,718
May.....	255,146	5,344	2.094	254,975	5,341	2,095	171	3	1,706
June.....	255,197	5,376	2.107	255,113	5,374	2,107	83	1	1.758
July.....	256,395	5,424	2.115	256,321	5,422	2,116	74	1	1.767
August.....	257,183	5,464	2.125	257,110	5,463	2,125	73	1	1.776
September.....	256,177	5,449	2.127	256,107	5,448	2,128	70	1	1.814

Source: Daily Treasury Statement.

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

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. 2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

\* Less than \$500,000.

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

as shown in preceding tables.

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

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

## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Total	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)																
				Public issues										Public issues																
				Cash 1/		Certificates of indebtedness, special series 2/		Adjusted service bonds		Armed forces leave bonds		Special notes		International Bank for Reconstruction and Development series		International Monetary Fund series		Excess profits tax refund bonds		Ex-changes		Special issues		Total		Cash 1/		Certificates of indebtedness, special series 2/		Ex-changes
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041	-	-	-	-	2,674	1,041	-	-	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473	-	-	-	-	3,035	1,473	-	-	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146	-	-	-	-	2,812	2,146	-	-	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896	-	-	-	-	3,142	2,896	-	-	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111	-	-	-	-	596	4,111	-	-	4,111	
1943.....	136,696	54,274	122,632	94,961	17,911	1	-	-	-	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	-	-	-	-	1,442	5,332	-	-	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	-	-	-	-	18,790	6,994	-	-	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	-	-	-	-	34,183	9,885	-	-	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	-	-	-	-	31,036	12,744	-	-	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,752	-	-	-	-	-2	31,758	20,398	138,897	91,776	-	31,758	15,364	-	-	-	-	31,758	15,364	-	-	15,364
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	-	*	*	3,134	257	10,859	7,659	-	3,134	65	-	-	-	-	3,134	65	-	-	65	
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	*	*	*	3,947	178	10,894	6,930	-	3,947	18	-	-	-	-	3,947	18	-	-	18	
Mar...	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	-	*	*	2,142	295	11,231	9,038	-	2,142	50	-	-	-	-	2,142	50	-	-	50	
Apr...	257,701	-1,423	7,373	5,627	-	*	267	-	-	*	-	*	*	1,321	157	8,795	7,414	-	1,321	60	-	-	-	-	1,321	60	-	-	60	
May...	258,343	642	7,819	3,102	-	*	91	159	-	*	-	*	*	3,533	934	7,177	3,616	-	3,533	28	-	-	-	-	3,533	28	-	-	28	
June...	258,286	-57	24,046	3,222	-	*	35	-	-	*	-	*	*	4,705	16,084	24,103	4,494	-	4,705	14,903	-	-	-	-	4,705	14,903	-	-	14,903	
July..	259,448	1,161	10,844	2,291	-	*	36	-	-	*	-	*	*	7,235	1,279	9,683	2,316	-	7,238	129	-	-	-	-	7,238	129	-	-	129	
Aug...	260,097	649	7,381	1,526	-	*	44	-	-	*	-	*	*	5,080	731	6,732	1,624	-	5,080	27	-	-	-	-	5,080	27	-	-	27	
Sept...	259,145	-953	12,605	1,847	-	*	49	-	-	*	-	*	*	10,273	436	13,557	3,148	-	10,273	136	-	-	-	-	10,273	136	-	-	136	

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues							Special issue	Public issues						
		Bonds		Notes		Certificates of indebtedness		Bills		Total	Bonds		Notes		Certificates of indebtedness	
		Marketable	Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	Special issue		Marketable	Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	Special issue
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	6,353	-	-	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	1

## Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States<sup>1/</sup>

As of September 30, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:		
			First call					First call		
1947					1951					
Oct....	Bills..... 7/8% Certificates - 10/1/47.. 4-1/4% Bond - 10/15/47-52.....	5,908 1,440 759	..... ..... .....		Mar... June.. 2-3/4% Bond - 3/15/48-51..... Bond - 6/15/49-51..... 2-3/4% Bond - 6/15/51-54.....			..... ..... 1,627	1,223 1,014 .....	
Nov....	Bills..... 7/8% Certificate - 11/1/47....	4,807 1,775	..... .....		Sept.. 2% 2% 2% Bond - 9/15/49-51..... Bond - 9/15/51-53..... Bond - 9/15/51-55.....			..... 7,986 755	1,292 ..... .....	
Dec....	Bills..... 7/8% Certificate - 12/1/47.... 2% Bond - 12/15/47.....	5,010 3,281 701	..... ..... .....		Dec... 2% 2-1/4% 2% Bond - 12/15/49-51..... Bond - 12/15/51-53..... Bond - 12/15/51-55.....			..... 1,118 510	2,098 ..... .....	
	Total.....	23,681	.....			Total.....			11,996	5,628
1948					1952					
Jan....	7/8% Certificate - 1/1/48....	3,134	.....		Mar... 2% 2-1/2% Bond - 3/15/50-52..... Bond - 3/15/52-54.....			..... 1,024	1,963	
Feb....	7/8% Certificate - 2/1/48....	3,947	.....		June.. 2% 2-1/4% Bond - 6/15/52-54..... Bond - 6/15/52-55.....			5,825 1,501	..... .....	
Mar....	7/8% Certificate - 3/1/48.... 2% Bond - 3/15/48-50..... 2-3/4% Bond - 3/15/48-51.....	2,142 ..... .....	..... 1,115 1,223		Sept.. 2-1/2% 2% Bond - 9/15/50-52..... Bond - 9/15/50-52.....			..... 1,186	.....	
Apr....	7/8% Certificate - 4/1/48....	1,321	.....		Dec... 3-1/8% 2% Bond - 12/15/49-52..... Bond - 12/15/52-54.....			..... 8,662	4,939	
June...	7/8% Certificate - 6/1/48.... 1-3/4% Bond - 6/15/48.....	1,777 3,062	..... .....		Total.....			..... 17,012	8,579	
July...	7/8% Certificate - 7/1/48-F.. 7/8% Certificate - 7/1/48-O.. 7/8% Certificate - 7/1/48-H..	2,742 1,127 2,209	..... ..... .....							
Sept...	2-1/2% Bond - 9/15/48..... 1-1/2% Note - 9/15/48.....	451 3,748	..... .....		1953					
Oct....	1% Note - 10/1/48.....	4,092	.....		June.. 2% Bond - 6/15/53-55.....			725	.....	
Dec....	2% Bond - 12/15/48-50.....	..... 571	.....		Sept.. 2% Bond - 9/15/51-53.....			7,986	.....	
	Total.....	29,751	2,910		Dec... 2-1/2% 2-1/4% Bond - 12/15/49-53..... Bond - 12/15/51-53.....			..... ..... 1,786 1,118	..... .....	
					Total.....			725	10,890	
1949										
June...	2% Bond - 6/15/49-51.....	..... 1,014	..... .....		1954					
Sept...	2% Bond - 9/15/49-51.....	..... 1,292	..... .....		Mar... 2-1/2% Bond - 3/15/52-54.....			..... 1,024	.....	
Dec....	2% Bond - 12/15/49-51..... 3-1/8% Bond - 12/15/49-52..... 2-1/2% Bond - 12/15/49-53.....	..... 491 .....	..... 2,098 1,786		June.. 2-3/4% 2% 2-1/4% Bond - 6/15/51-54..... Bond - 6/15/52-54..... Bond - 6/15/54-56.....			1,627 5,825 681	..... ..... .....	
	Total.....	..... 6,682	.....		Dec... 2% Bond - 12/15/52-54.....			..... ..... 8,662	..... ..... .....	
					Total.....			681	17,138	
1950					1955					
Mar...	2% Bond - 3/15/48-50..... 2% Bond - 3/15/50-52.....	..... 1,963	1,115 .....		Mar... 2-7/8% Bond - 3/15/55-60.....			2,611	.....	
Sept..	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52.....	..... 4,939	..... .....		June.. 2-1/4% 2% Bond - 6/15/52-55..... Bond - 6/15/53-55.....			1,501 725	..... .....	
Dec...	2% Bond - 12/15/48-50..... 1-1/2% Bond - 12/15/50.....	2,635	..... 571		Sept.. 3% Bond - 9/15/51-55.....			755	.....	
	Total.....	2,635	8,088 1,687		Dec... 2% Bond - 12/15/51-55.....			510	.....	
					Total.....			2,611	3,491	

(Continued on following page)

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

(In millions of dollars)

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Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
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..	2-1/2% Bond - 6/15/54-56.....	.....	.....	681	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53				
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....	Total.....	.....	.....	7,600	.....	.....				
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....										
	Total.....	.....	6,253	681	.....										
1958						1965									
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54				
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....	Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....				
	Total.....	.....	919	1,449	.....	Total.....	.....	.....	5,197	1,485	.....				
1959						1966									
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54				
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....	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	4,804	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62				
						Total.....	.....	.....	22,372	2,118	.....				
1960						1968									
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52				
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....	Total.....	.....	.....	.....	.....					
	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	1971									
	Total.....	.....	2,118	8,754	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54				
1963						1972									
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....	June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62				
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....				
	Total.....	.....	2,831	919	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62				
						Total.....	.....	.....	.....	22,372	.....				

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

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

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

date of issue of each security, see chapter on "Prices and Yields of Government Securities"; for tax status, see chapter on "Ownership of Government Securities".

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

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) <sup>1</sup>	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash <sup>2</sup>	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
11/20/44	{ 12/1/44 12/1/44 12/1/44 12/1/44	6th War Loan securities: <sup>3/</sup>						
		2-1/2% Bond - 3/15/66-71 <sup>4/</sup>	26 yr, 3 m (21 yr, 3 m)	3,448	-	3,448 <sup>3/</sup>	-	100
		2% Bond - 12/15/52-54	10 yr (8 yr)	7,922	-	7,922 <sup>3/</sup>	-	100
		1-1/4% Note - 9/15/47	2 yr, 9 m .....	1,550	-	1,550 <sup>3/</sup>	-	100
		7/8% Certificate - 12/1/45	1 yr .....	4,395	-	4,395 <sup>3/</sup>	-	100
11/20/44	12/1/44	.90% Note - 1/1/46	1 yr, 1 m .....	-	3,416	-	3,416	100
11/20/44	{ 12/1/44 12/1/44 12/1/44	2-1/2% Bond - 3/15/66-71 <sup>4/2</sup>	26 yr, 3 m 6/ (21 yr, 3 m)	-	33	-	33	100
		2% Bond - 12/15/52-54 <sup>5/</sup>	10 yr 6/ (8 yr)	-	740	-	740	100
		1-1/4% Note - 9/15/47 <sup>5/</sup>	2 yr, 9 m 6/ .....	-	137	-	137	100
1/22/45	2/1/45	7/8% Certificate - 2/1/46	1 yr .....	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46	1 yr .....	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46	1 yr .....	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46	1 yr .....	-	1,579	-	1,579	100
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: <sup>3/</sup>						
		2-1/2% Bond - 6/15/67-72 <sup>4/</sup>	27 yr (22 yr)	7,967	-	7,967 <sup>3/</sup>	-	100
		2-1/4% Bond - 6/15/59-62 <sup>4/</sup>	17 yr (14 yr)	5,284	-	5,284 <sup>3/</sup>	-	100
		1-1/2% Bond - 12/15/50	5 yr, 6 m .....	2,635	-	2,635 <sup>3/</sup>	-	100
		7/8% Certificate - 6/1/46	1 yr .....	4,799	-	4,799 <sup>3/</sup>	-	100
5/21/45	6/1/45	.90% Note - 7/1/46	1 yr, 1 m .....	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46	1 yr .....	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46	1 yr .....	-	4,336	-	4,336	100
10/29/45	{ 11/15/45 11/15/45 12/3/45	Victory Loan securities: <sup>3/</sup>						
		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
		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
		7/8% Certificate - 12/1/46	1 yr .....	3,768	-	3,768 <sup>3/</sup>	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46	1 yr .....	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46	11 m .....	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47	1 yr .....	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47	1 yr .....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47	1 yr .....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47	1 yr .....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47	1 yr .....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47	1 yr .....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47	1 yr .....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47	1 yr .....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47	1 yr .....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47	1 yr .....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47	1 yr .....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48	1 yr .....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48	1 yr .....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48	1 yr .....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48	1 yr .....	-	2,669	-	1,321	45
5/21/47	6/1/47	7/8% Certificate - 6/1/48	1 yr .....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48- <sup>F</sup>	1 yr .....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48- <sup>G</sup>	11 m .....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m .....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48	12½ m .....	-	4,092	-	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 p	-	1,467 p	100

Source: Bureau of the Public Debt.

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<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 issue. See preceding table, "Maturity Schedule of Latarest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

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

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

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

Date of refunding or retirement	Description of called or maturing security 1/	Date of issue	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
(In millions of dollars)									
4/1/45	7/8% Certificate - 4/1/45....	4/1/44	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45....	5/1/44	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45....	6/26/44	4,770	-	4,770	4,187	583	88	} .90% Treas. notes - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.	6/1/39	755	-	755	723	32	96	
Total for 6/1/45.....				5,525	-	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45....	8/1/44	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45....	9/1/44	3,694	-	3,694	3,429	265	93	} 7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.	9/16/35	1,214	-	1,214	907	307	75	
Total for 9/1/45.....				4,908	-	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45....	10/1/44	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45....	12/1/44	4,395	-	4,395	2,932	1,463	67	} 7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45....	12/18/40	531	-	531	438	93	82	
Total for 12/1/45.....				5,467	-	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....	12/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46....	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46....	3/1/45	4,147	1,014	3,133	3,133	-	2/	7/8% Certificates - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.	3/15/26	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46....	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46....	4/1/45	4,811	1,991	2,820	2,820	-	2/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46....	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46....	6/1/45	4,799	2,025	2,775	2,775	-	2/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.	6/15/34	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.	6/15/31	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46....	6/1/45	4,910	1,994	2,916	2,916	-	2/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46....	8/1/45	2,470	1,246	1,223	1,223	-	2/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46....	9/1/45	4,336	1,995	2,341	2,341	-	2/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46....	10/1/45	3,440	2,000	1,440	1,440	-	2/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46....	12/1/45	3,778	2,003	1,775	1,775	-	2/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46....	12/3/45	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46....	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47....	1/1/47	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47....	1/1/46	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47....	2/1/46	4,954	1,007	3,947	3,947	-	2/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47....	3/1/46	3,133	991	2,142	2,142	-	2/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47....	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47....	4/1/46	2,820	1,499	1,321	1,321	-	2/	7/8% Certificate - 4/1/48
5/1/47	7/8% Certificate - 5/1/47....	6/1/46	2,775	998	1,777	1,777	-	2/	7/8% Certificate - 6/1/48
7/1/47	7/8% Certificate - 7/1/47....	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48
8/1/47	7/8% Certificate - 8/1/47....	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48
9/1/47	7/8% Certificate - 9/1/47....	9/1/46	2,341	-	2,341	2,209	132	94	7/8% Certificate - 7/1/48
9/15/47	1-1/2% Treas. note - 9/15/47....	7/12/43	2,707	-	2,707	2,580	128	95	} 1% Treas. note - 10/1/48
	1-1/4% Treas. note - 9/15/47....	12/1/44	1,687	-	1,687	1,512	175	90	
10/1/47	7/8% Certificate - 10/1/47....	10/1/46	1,440	-	1,440	1,354	86	94	1% Certificate - 10/1/48
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47....	11/1/46	1,775	-	1,775	1,467p	308p	83p	1% Certificate - 10/1/48

Source: Bureau of the Public Debt.

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1/ Original call and maturity dates are used.

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

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

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

## Offerings and Maturities of Treasury Bills

(Amounts in millions of dollars)

Date of issue	Maturity date	Number of days to maturity	Amount of bids tendered	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)
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange		
1947-Apr. 3.....	1947-July 3.....	91	1,721.8	1,303.2	1,258.0	15.3	-	1,311.3	17,030.4
Apr. 10.....	July 10.....	91	1,841.3	1,314.5	1,293.6	20.8	-	1,311.6	17,033.2
Apr. 17.....	July 17.....	91	1,693.6	1,108.4	1,087.3	21.1	-	1,315.7	16,825.9
Apr. 24.....	July 24.....	91	1,665.3	1,100.4	1,082.8	17.6	-	1,316.1	16,610.2
May 1.....	July 31.....	91	1,959.8	1,099.9	1,079.5	20.4	628.9	1,311.7	16,398.4
May 8.....	Aug. 7.....	91	1,707.0	1,111.6	1,094.5	17.1	646.4	1,309.8	16,200.1
May 15.....	Aug. 14.....	91	1,761.3	1,202.5	1,185.8	16.7	706.4	1,302.0	16,100.6
May 22.....	Aug. 21.....	91	1,746.3	1,203.5	1,184.5	19.0	720.9	1,312.0	15,992.0
May 29.....	Aug. 28.....	91	1,807.3	1,311.5	1,297.6	13.9	830.8	1,301.6	16,001.8
June 5.....	Sept. 4.....	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8
June 12.....	Sept. 11.....	91	1,943.1	1,303.2	1,285.9	17.3	762.8	1,306.5	15,990.5
June 19.....	Sept. 18.....	91	1,961.0	1,305.4	1,288.3	17.0	761.7	1,316.6	15,979.3
June 26.....	Sept. 25.....	91	1,816.7	1,103.7	1,087.1	16.5	604.3	1,308.0	15,775.0
July 3.....	Oct. 2.....	91	1,841.3	1,302.7	1,288.8	13.9	810.4	1,303.2	15,774.4
July 10.....	Oct. 9.....	91	1,661.9	1,300.0	1,286.2	13.9	1,141.4	1,314.5	15,760.0
July 17.....	Oct. 16.....	91	1,552.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4
July 24.....	Oct. 23.....	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4
July 31.....	Oct. 30.....	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5
Aug. 7.....	Nov. 6.....	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,745.1
Aug. 14.....	Nov. 13.....	91	1,665.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0
Aug. 21.....	Nov. 20.....	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7
Aug. 28.....	Nov. 28.....	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0
Sept. 4.....	Dec. 4.....	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8
Sept. 11.....	Dec. 11.....	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5
Sept. 18.....	Dec. 18.....	91	1,519.5	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4
Sept. 25.....	Dec. 26.....	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9

Source: Public Debt Service for 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)	
	Average price per hundred	Equivalent rate 1/	High		Low			
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/		
1947-Apr. 3.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 10.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 17.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 24.....	99.905	0.376	99.907	0.368	99.905	0.376		
May 1.....	99.905	0.376	99.907	0.368	99.905	0.376		
May 8.....	99.905	0.376	99.906	0.372	99.905	0.376		
May 15.....	99.905	0.376	99.908	0.364	99.905	0.376		
May 22.....	99.905	0.376	99.906	0.372	99.905	0.376		
May 29.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 5.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 12.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 19.....	99.905	0.376	99.907	0.368	99.905	0.376		
June 26.....	99.905	0.376	99.906	0.372	99.905	0.376		
July 3.....	99.905	0.376	99.907	0.368	99.905	0.376		
July 10.....	99.850	0.594	99.906	0.372	99.811	0.748		
July 17.....	99.814	0.737	99.906	0.372	99.810	0.752		
July 24.....	99.813	0.740	99.905	0.376	99.810	0.752		
July 31.....	99.813	0.740	99.905	0.376	99.810	0.752		
Aug. 7.....	99.813	0.740	99.874	0.498	99.810	0.752		
Aug. 14.....	99.813	0.741	99.905	0.376	99.810	0.752		
Aug. 21.....	99.813	0.741	99.825 2/	0.692	99.810	0.752		
Aug. 28.....	99.808	0.752	99.825	0.685	99.805	0.763		
Sept. 4.....	99.806	0.766	99.815 3/	0.732	99.804	0.775		
Sept. 11.....	99.801	0.789	99.815 4/	0.732	99.798	0.799		
Sept. 18.....	99.797	0.802	99.812 5/	0.744	99.795	0.811		
Sept. 25.....	99.793	0.808	99.815 6/	0.724	99.790	0.822		

Source: Public Debt Service

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

1/ 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.

## Sales and Redemptions of United States Savings Bonds

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

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

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during

certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

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

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

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

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

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(in millions of dollars)							
Matured series:							
Series A.....	204	52	255	247	9	-	1/
Series B.....	370	93	463	438	25	-	1/
Total, Series A and B.....	574	145	718	685	34	-	1/
Unmatured series:							
Series C.....	1,010	242	1,252	575	-	677	45.91
Series D.....	2,365	399	2,764	530	-	2,234	19.17
Total, Series C and D.....	3,375	641	4,016	1,105	-	2,911	27.51
Series E.....	47,337	1,533	48,870	18,006	-	30,864	36.64
Series F.....	3,576	124	3,700	571	-	3,130	15.42
Series G.....	16,226	-	16,226	1,372	-	14,854	8.45
Total, Series E, F, and G.....	67,139	1,657	68,796	19,948	-	48,848	29.00
Total, Series C-G.....	70,514	2,298	72,812	21,053	-	51,759	26.51
Total, Series A-G.....	71,068	2,442	73,530	21,738	34	51,759	1/

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

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

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

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

1/ Not calculated for matured series.

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

Table 2.- History of Sales and Redemptions

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding										
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt											
				(In millions of dollars)															
All series																			
<b>Fiscal years:</b>																			
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-										
1941.....	1,492	65	1,557	148	143	5	-	4,314	-										
1942.....	5,994	88	6,082	207	201	6	-	10,188	-										
1943.....	11,789	128	11,916	848	841	7	-	21,256	-										
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-										
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-										
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-										
1947.....	7,208	691	7,899	5,545	n.a.	n.a.	40	51,367	-										
<b>Calendar years:</b>																			
1935-1940.....	3,449	124	3,571	379	369	9	-	3,195	-										
1941.....	3,036	77	3,1	168	162	6	-	6,140	-										
1942.....	9,157	102	9,2	349	343	6	-	15,050	-										
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-										
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-										
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-										
1946.....	7,427	640	8,067	6,427	6,243	185	57	49,776	-										
<b>Months:</b>																			
1947-January.....	952	74	1,026	483	453	30	64	50,343	.96										
February.....	712	5	764	398	378	20	55	50,717	.78										
March.....	616	56	671	449	429	20	50	50,945	.88										
April.....	572	50	622	455	435	19	45	51,117	.89										
May.....	488	52	540	421	404	17	42	51,240	.82										
June.....	482	76	558	433	n.a.	n.a.	40	51,367	.84										
July.....	559	80	639	457	n.a.	n.a.	37	51,552	.89										
August.....	460	54	514	404	n.a.	n.a.	35	51,684	.78										
September.....	466	58	525	431	n.a.	n.a.	34	51,759	.83										
Total, inception to Sept. 30, 1947..	71,088	2,442	73,530	21,738	n.a.	n.a.	34	51,759	-										
Series A-D																			
<b>Fiscal years:</b>																			
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-										
1941.....	828	65	893	148	142	5	-	3,650	-										
1942.....	1	86	87	133	126	6	-	3,604	-										
1943.....	•	92	92	88	82	6	-	3,608	-										
1944.....	•	96	96	79	72	8	-	3,625	-										
1945.....	•	103	103	143	117	25	-	3,585	-										
1946.....	•	106	106	309	242	67	18	3,365	-										
1947.....	•	107	107	482	n.a.	n.a.	40	2,968	-										
<b>Calendar years:</b>																			
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-										
1941.....	499	77	576	155	148	6	-	3,616	-										
1942.....	•	90	91	104	97	6	-	3,603	-										
1943.....	•	94	94	81	74	7	-	3,616	-										
1944.....	•	100	100	78	70	8	-	3,638	-										
1945.....	•	105	105	226	179	47	41	3,477	-										
1946.....	•	107	107	390	302	87	87	3,148	-										
<b>Months:</b>																			
1947-January.....	•	16	16	87	66	21	64	3,100	2.77										
February.....	-	9	9	49	38	12	55	3,068	1.58										
March.....	-	7	7	43	33	10	50	3,037	1.40										
April.....	-	7	7	38	29	9	45	3,010	1.26										
May.....	•	6	6	32	25	7	42	2,987	1.06										
June.....	-	9	9	30	n.a.	n.a.	40	2,968	1.00										
July.....	•	17	17	37	n.a.	n.a.	37	2,951	1.25										
August.....	•	9	9	31	n.a.	n.a.	35	2,930	1.06										
September.....	-	8	8	29	n.a.	n.a.	34	2,911	.98										
Total, inception to Sept. 30, 1947..	3,949	785	4,734	1,790	n.a.	n.a.	34	2,911	-										

(Continued on following page)

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

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding			
				Total	Sales price	Accrued discount					
	(In millions of dollars)										
Series E, F, and G											
Fiscal years:											
1941.....	664	-	664	1	1	-	664	-			
1942.....	5,993	2	5,995	75	75	-	6,584	-			
1943.....	11,789	36	11,824	760	760	1	17,648	-			
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-			
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-			
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-			
1947.....	7,208	583	7,791	5,063	n.a.	n.a.	48,398	-			
Calendar years:											
1941.....	2,537	-	2,537	14	14	-	2,524	-			
1942.....	9,157	12	9,169	246	245	-	11,447	-			
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-			
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-			
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-			
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-			
Months:											
1947-January.....	952	58	1,009	395	386	9	47,243	.84			
February.....	712	43	755	349	341	8	47,649	.73			
March.....	616	48	664	405	396	10	47,908	.85			
April.....	572	44	616	416	406	10	48,107	.87			
May.....	488	46	534	389	379	10	48,253	.81			
June.....	482	67	549	403	n.a.	n.a.	48,398	.83			
July.....	559	63	622	420	n.a.	n.a.	48,601	.86			
August.....	460	45	505	372	n.a.	n.a.	48,734	.76			
September.....	466	51	517	403	n.a.	n.a.	48,848	.82			
Total, inception to Sept. 30, 1947..	67,139	1,657	68,796	19,948	n.a.	n.a.	48,848	-			
Series H											
Fiscal years:											
1941.....	203	-	203	*	*	-	203	-			
1942.....	3,526	1	3,528	60	60	-	3,671	-			
1943.....	8,271	33	8,304	689	688	1	11,287	-			
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-			
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-			
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-			
1947.....	4,287	536	4,824	4,391	n.a.	n.a.	30,791	-			
Calendar years:											
1941.....	1,145	-	1,145	11	11	-	1,134	-			
1942.....	5,989	10	5,999	209	209	-	6,923	-			
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-			
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-			
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-			
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-			
Months:											
1947-January.....	535	52	587	342	334	8	30,507	1.12			
February.....	394	40	433	290	282	7	30,651	.95			
March.....	372	45	416	342	333	9	30,725	1.11			
April.....	349	40	389	365	355	10	30,749	1.19			
May.....	305	42	347	329	320	9	30,767	1.07			
June.....	301	61	362	338	n.a.	n.a.	30,791	1.10			
July.....	339	57	396	354	n.a.	n.a.	30,833	1.15			
August.....	294	42	336	315	n.a.	n.a.	30,854	1.02			
September.....	304	46	350	340	n.a.	n.a.	30,864	1.10			
Total, inception to Sept. 30, 1947..	47,337	1,533	48,870	18,006	n.a.	n.a.	30,864	-			

(Continued on following page)

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

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding												
				Total	Sales price	Accrued discount														
	(In millions of dollars)																			
Series F																				
<b>Fiscal years:</b>																				
1941.....	67	-	67	-	-	-	67	-												
1942.....	435	-	435	3	3	-	499	-												
1943.....	758	2	760	17	17	-	1,242	-												
1944.....	802	9	811	58	57	-	1,996	-												
1945.....	679	19	698	89	88	1	2,604	-												
1946.....	407	33	440	149	147	3	2,895	-												
1947.....	360	47	407	203	n.a.	n.a.	3,099	-												
<b>Calendar years:</b>																				
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	-												
<b>Months:</b>																				
1947-January.....	53	6	59	14	14	-	3,013	.48												
February.....	41	3	44	22	21	1	3,034	.72												
March.....	35	4	39	21	20	1	3,052	.68												
April.....	33	4	36	14	14	-	3,074	.46												
May.....	25	4	29	16	15	1	3,088	.51												
June.....	24	6	30	18	n.a.	n.a.	3,099	.59												
July.....	27	6	33	17	n.a.	n.a.	3,115	.55												
August.....	21	3	24	16	n.a.	n.a.	3,123	.52												
September.....	21	4	25	18	n.a.	n.a.	3,130	.58												
Total, inception to Sept. 30, 1947..	3,576	124	3,700	571	n.a.	n.a.	3,130	-												
Series G																				
<b>Fiscal years:</b>																				
1941.....	395	-	395	1	1	-	394	-												
1942.....	2,032	-	2,032	12	12	-	2,414	-												
1943.....	2,759	-	2,759	55	55	-	5,119	-												
1944.....	2,876	-	2,876	134	134	-	7,861	-												
1945.....	2,658	-	2,658	220	220	-	10,299	-												
1946.....	2,465	-	2,465	348	348	-	12,416	-												
1947.....	2,561	-	2,561	469	469	-	14,508	-												
<b>Calendar years:</b>																				
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	-												
<b>Months:</b>																				
1947-January.....	364	-	364	38	38	-	13,723	.28												
February.....	278	-	278	37	37	-	13,964	.26												
March.....	209	-	209	43	43	-	14,130	.30												
April.....	191	-	191	37	37	-	14,284	.26												
May.....	158	-	158	44	44	-	14,398	.31												
June.....	157	-	157	47	47	-	14,508	.32												
July.....	193	-	193	48	48	-	14,653	.33												
August.....	144	-	144	42	42	-	14,756	.28												
September.....	142	-	142	44	44	-	14,854	.30												
Total, inception to Sept. 30, 1947..	16,226	-	16,226	1,372	1,372	-	14,854	-												

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000
Series E																
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.1	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	5,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947.....	4,287	16	860	409	585	120	617	1,683	.....	.....	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	6,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.....	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Apr.....	349	1	67	33	47	9	50	141	.....	.....	100.0	19.4	9.5	16.3	54.8	.....
May.....	305	1	60	30	43	8	43	119	.....	.....	100.0	20.0	10.0	16.9	53.1	.....
June.....	301	1	58	30	44	9	43	116	.....	.....	100.0	19.6	10.0	17.6	52.8	.....
July.....	339	1	61	32	49	10	51	137	.....	.....	100.0	18.1	9.4	17.3	55.2	.....
August....	294	*	55	29	44	9	44	114	.....	.....	100.0	18.8	9.7	17.9	53.6	.....
Sept.....	304	*	59	30	48	10	45	112	.....	.....	100.0	19.4	9.9	18.9	51.8	.....
Total, inception through Sept. 30, 1947.	47,337	150	14,831	6,213	9,385	345	5,938	10,476	.....	.....	100.0	31.6	13.1	20.6	34.7	.....
Series F and G																
Fiscal years:																
1941.....	461	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1	.....
1942.....	2,467	.....	1	71	.....	141	702	498	1,055	100.0	.....	.....	2.9	34.1	63.0	.....
1943.....	3,517	.....	4	106	.....	229	1,016	696	1,466	100.0	.....	.....	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 p.....	2,920	1	84	.....	166	932	611	1,167	100.0	.....	.....	1.5	37.6	60.9	.....	.....
Calendar years:																
1941.....	1,393	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6	.....
1942.....	3,168	3	98	.....	196	906	634	1,331	100.0	.....	.....	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	51.7	.....	.....
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	.....	.....
Months:																
1947-Jan.....	417	.....	*	4	.....	18	100	66	229	100.0	*	.....	1.0	28.2	70.8	.....
Feb.....	319	.....	*	4	.....	15	85	57	157	100.0	*	.....	1.2	31.3	67.5	.....
Mar.....	244	.....	*	4	.....	14	78	52	97	100.0	*	.....	1.4	37.6	61.0	.....
Apr.....	224	.....	*	4	.....	13	75	48	84	100.0	*	.....	1.6	39.2	59.2	.....
May.....	183	.....	*	3	.....	11	63	42	63	100.0	*	.....	1.7	40.5	57.8	.....
June P....	181	.....	*	3	.....	10	60	41	68	100.0	*	.....	1.5	38.4	60.1	.....

## Sales and Redemptions of Treasury Savings Notes

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

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

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

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

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

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	402	65 1/2	338	4	-
Series B.....	4,944	4,943	182 1/2	4,761	1	-
Series C.....	30,654	25,105	6,106	18,999	18	5,531
Total.....	36,005	30,451	6,353	24,098	23	5,531

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	513	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
<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	5,443
April.....	174	143	92	52	30	5,477
May.....	164	119	90	29	26	5,525
June.....	570	538	330	208	23	5,560
July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	82	202	18	5,531

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	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	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/			Total amount unmatured outstanding	U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 2/ 3/	
	Total public and special issues	Public marketable issues	Public non-marketable issues 4/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 5/
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	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	-	37
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	59,484	73	1	-	33
Sept.....	256,107	33,891 p	4,335 p	36 p	29,520	22,329	199,886 p	141,281 p	58,605 p	70	1 p	-	34 p
													40
													36

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

\* Preliminary.

p Less than \$500,000.

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

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

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

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

4/ Includes United States savings bonds, Series A-F at maturity value. Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

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

(Par values <sup>1/</sup> - in billions of dollars)

End of month	Total amount outstanding <sup>2/</sup>	Sold by banks			Sold by non-bank investors						State and local governments <sup>6/</sup>	U. S. Government agencies and trust funds <sup>7/</sup>
		Total	Commercial banks <sup>3/</sup>	Federal Reserve Banks	Total	Individuals <sup>4/</sup>	Insurance companies	Mutual savings banks	Other corporations and associations <sup>5/</sup>			
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5	
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1	
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6	
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5	
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5	
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6	
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2	
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1	
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3	
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8	
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9	
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1	
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1	
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.5	7.7	24.4	3.5	20.6	
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7	
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9	
June.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9	
September.....	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6	
December.....	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0	
1946-February (peak)	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0	
March.....	275.3	112.8	90.2	22.6	162.5	63.6	25.0	11.2	27.9	6.7	28.2	
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1	
September.....	264.6	104.3	80.2	24.0	160.3	62.8	25.4	11.7	23.7	6.3	30.4	
December.....	258.0	97.9	74.5	23.3	160.1	63.5	25.3	11.8	22.4	6.2	30.9	
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.2	25.4	11.9	22.0	6.2	31.2	
February.....	258.3	96.8	72.7	24.1	161.5	64.7	25.4	12.0	21.9	6.2	31.3	
March.....	256.0	94.1	71.5	22.6	161.9	65.2	25.1	12.0	21.7	6.3	31.6	
April.....	254.6	93.5	71.6 r	21.9	161.1 r	65.5 r	25.1	12.0	20.6 r	6.3	31.6	
May.....	255.1	92.8 r	70.7 r	22.1	162.4 r	65.6	25.2	12.0	21.0	6.3	32.2	
June.....	255.2	91.9 r	70.0 r	21.9	163.3 r	65.8	25.0	12.1	21.2 r	6.4	32.8	
July.....	256.4	91.9	70.4	21.5	164.5	66.1	25.0	12.2	21.5	6.4	33.3	
August p.....	257.2	91.9	69.7	22.2	165.3	66.3	24.9	12.2	21.8	6.4	33.7	

p Preliminary.

r Revised.

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

<sup>2/</sup> Guaranteed securities held by the Treasury are excluded.

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

<sup>4/</sup> Includes partnerships and personal trust accounts.

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

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

<sup>7/</sup> See footnote 2 on preceding page.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts <sup>1/</sup>**

(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	-2.6	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-	-	-	-.2	-	60.0
1942.....	-.5	30.0	5.8	-.3	-.3	2.3	-3.4	-4.5	1.0	-	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	•	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-.7	-61.3	-335.6	-359.2	-609.1	-308.1	-	-	-	-

\* Less than \$50,000.

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

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

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

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

such securities owned by all banks and insurance companies in the United States.

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

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

**Table 2.- Summary of Public Marketable Securities**

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,313 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies			
Type of security:									
Issued by United States:									
Treasury bills.....	15,735	684	-	2	4	-	14,708	837	
Certificates of indebtedness.....	25,025	7,880	13	187	84	210	6,579	9,723	
Treasury notes.....	8,142	4,829	14	177	124	131	369	2,498	
Treasury bonds - bank eligible.....	69,686	47,559	218	2,904	3,569	1,440	1,660	12,337	
Treasury bonds - bank restricted 4/.....	49,636	1,259	206	8,618	16,835	1,425	3,448	17,846	
Postal savings and other bonds.....	165	14	*	*	*	1	36	113	
Guaranteed by United States 5/.....	34	11	2	4	13	1	1	2	
Total.....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357	
Call classes:									
Due or first becoming callable:									
Within 1 year.....	52,131	15,529	29	533	290	403	21,483	13,863	
1 to 5 years.....	42,522	29,886	94	1,528	1,899	766	1,083	7,266	
5 to 10 years.....	18,932	11,715	99	1,143	1,392	473	455	3,654	
10 to 15 years.....	13,326	2,249	87	2,909	2,025	817	654	4,785	
15 to 20 years.....	27,076	205	96	4,128	11,951	423	2,424	7,848	
Over 20 years.....	14,405	2,640	45	1,647	3,058	325	751	5,938	
Various (Federal Housing Administration debentures).....	34	11	2	4	13	1	1	2	
Total.....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	165	14	*	*	*	1	36	113	
Partially exempt from Federal income taxes..	18,072	13,498	92	89	40	565	1,145	2,644	
Subject to Federal income taxes 7/.....	150,188	48,724	360	11,802	20,589	2,642	25,471	40,600	
Total .....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357	

(Continued on following page)

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

**Table 3.- Public Marketable Securities, by Issues**

(Par values - in millions of dollars)

Issue (Tax status <sup>6/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors <sup>1/</sup>	
		Banks <sup>1/</sup>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,313 commercial banks <sup>2/</sup>	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	15,735	684	-	2	4	-	14,208	837	
Certificates of indebtedness:									
7/8% September 1947.....(taxable)	2,341	705	2	15	4	26	502	788	
7/8% October 1947.....(taxable)	1,440	656	1	19	3	16	97	647	
7/8% November 1947.....(taxable)	1,775	740	1	19	12	27	207	769	
7/8% December 1947.....(taxable)	3,281	757	*	25	6	37	165	2,290	
7/8% January 1948.....(taxable)	3,134	1,295	1	33	2	24	780	1,000	
7/8% February 1948.....(taxable)	3,947	1,019	3	30	45	27	1,792	1,031	
7/8% March 1948.....(taxable)	2,142	844	2	23	2	19	468	784	
7/8% April 1948.....(taxable)	1,321	440	1	4	1	7	325	543	
7/8% June 1948.....(taxable)	1,777	366	1	7	4	13	466	920	
7/8% July 1948-7.....(taxable)	2,742	978	1	14	5	15	1,334	395	
7/8% July 1948-0.....(taxable)	1,127	78	1	*	-	*	493	554	
Total certificates of indebtedness.....	25,025	7,580	13	187	84	210	6,929	9,723	
Treasury notes:									
1-1/4% September 1947.....(taxable)	1,687	686	3	49	10	41	17	880	
1-1/2% September 1947.....(taxable)	2,707	1,741	6	73	110	26	57	694	
1-1/2% September 1948.....(taxable)	3,748	2,402	5	55	4	63	295	923	
Total Treasury notes.....	8,142	4,829	14	177	124	131	369	2,498	
Treasury bonds:									
Bank eligible:									
4-1/4% October 1947-52... (partially)	759	451	1	12	6	20	19	251	
2% December 1947... (partially)	701	530	1	2	-	19	*	149	
2% March 1948-50....(taxable)	1,115	692	1	95	6	15	40	267	
2-3/4% March 1948-51... (partially)	1,223	878	2	21	4	28	153	138	
1-3/4% June 1948.....(taxable)	3,062	1,974	3	91	66	42	25	859	
2-1/2% September 1948....(partially)	451	365	1	6	*	10	*	69	
2% December 1948-50... (partially)	571	460	1	1	*	12	30	67	
2% June 1949-51....(taxable)	1,014	742	1	64	48	8	8	143	
2% September 1949-51....(taxable)	1,292	1,049	1	44	49	23	1	126	
2% December 1949-51....(taxable)	2,098	1,531	5	58	123	28	1	352	
3-1/8% December 1949-52... (partially)	491	370	1	3	11	14	38	55	
2-1/2% December 1949-52... (partially)	1,786	1,394	3	5	3	34	167	180	
2% March 1950-52....(taxable)	1,963	1,504	4	61	157	31	3	203	
2% September 1950-52....(taxable)	1,939	3,271	9	170	350	74	37	1,027	
2-1/2% September 1950-52... (partially)	1,186	1,038	*	7	2	42	92	5	
1-1/2% December 1950.....(taxable)	2,635	1,634	2	19	1	34	*	946	
2-3/4% June 1951-54... (partially)	1,627	1,273	10	7	1	36	132	167	
2% September 1951-53....(taxable)	7,986	5,447	22	399	516	155	31	1,417	
3% September 1951-55... (partially)	755	438	1	3	*	29	68	216	
2% December 1951-55....(taxable)	510	384	2	11	23	9	2	80	
2-1/4% December 1951-53... (partially)	1,118	940	1	3	3	26	79	66	
2-1/2% March 1952-54....(taxable)	1,024	553	1	208	38	14	39	171	
2% June 1952-54....(taxable)	5,825	4,152	20	256	393	99	6	900	
2% December 1952-54....(taxable)	8,662	5,909	23	449	566	156	13	1,546	

(Continued on following page)

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

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/				
		Bank 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Bank					
		7,313 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies						
<u>Treasury bonds-(continued)</u>												
<u>Bank eligible-(continued)</u>												
2-1/4% June 1952-55....(taxable)	1,501	939	2	149	177	26	53	154				
2% June 1953-55....(partially)	725	647	1	*	2	22	14	39				
2-1/4% June 1954-56....(partially)	681	571	2	1	1	30	14	62				
2-7/8% March 1955-60....(partially)	2,611	1,552	31	5	2	78	190	753				
2-1/2% March 1956-58....(taxable)	1,449	761	9	96	344	14	36	189				
2-3/4% September 1956-59....(partially)	982	734	16	1	2	47	56	125				
2-1/4% September 1956-59....(taxable)	3,823	1,540	17	590	476	126	133	939				
2-3/4% June 1958-63....(partially)	919	714	12	9	3	51	43	88				
2-3/4% December 1960-65....(partially)	1,485	1,140	9	3	1	69	50	214				
2-1/2% September 1967-72....(taxable)	2,716	1,979	2	55	195	21	88	375				
Total bank eligible.....	69,686	47,559	218	2,904	3,569	1,440	1,660	12,337				
<u>Bank restricted: 4/</u>												
2-1/4% June 1959-62....(taxable)	5,284	96	36	1,828	586	358	210	2,170				
2-1/4% December 1959-62....(taxable)	3,470	289	23	676	345	280	1	1,856				
2-1/2% June 1962-67....(taxable)	2,118	8	8	394	1,090	60	150	408				
2-1/2% December 1963-68....(taxable)	2,831	2	8	582	1,348	64	184	642				
2-1/2% June 1964-69....(taxable)	3,761	3	18	955	1,609	59	116	1,002				
2-1/2% December 1964-69....(taxable)	3,838	7	16	661	1,698	67	220	1,170				
2-1/2% March 1965-70....(taxable)	5,197	60	17	407	2,546	56	672	1,439				
2-1/2% March 1966-71....(taxable)	3,481	58	13	254	1,591	25	628	911				
2-1/2% June 1967-72....(taxable)	7,967	75	25	1,268	3,158	152	605	2,684				
2-1/2% December 1967-72....(taxable)	11,689	661	43	1,592	2,863	304	663	5,563				
Total bank restricted.....	49,636	1,259	206	8,618	16,835	1,425	3,448	17,846				
Total Treasury bonds.....	119,323	48,818	424	11,522	20,404	2,864	5,108	30,183				
<u>Other bonds:</u>												
Postal savings bonds.....(wholly)	115	13	*	*	*	1	36	64				
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49				
Total other bonds.....	165	14	*	*	*	1	36	113				
<u>Guaranteed securities: 5/</u>												
Federal Housing Administration debentures.....(taxable 1/)	34	11	2	4	13	1	1	2				
Total public marketable securities.....	168,425	62,235	452	11,892	20,629	3,208	26,652	43,357				

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

\* Less than \$500,000.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnotes to tables on "Public Debt and Guaranteed Obligations Outstanding".

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

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

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

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

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

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 1/- in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 5/
		Bank 3/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,313 commercial banks 4/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies	
United States savings bonds: 1/							
Series C-D.....(6/)	2,930	148	*	5	3	7	*
Series E.....(taxable)	30,854	-	-	-	-	-	1
Series F.....(taxable)	3,123	225	1	13	20	31	1
Series G.....(taxable)	14,756	476	7	272	117	199	12
Total United States savings bonds.....	51,664	850	8	290	140	237	14
Treasury savings notes.....(taxable)	5,642	73	3	1	*	3	21
Depository bonds.....(taxable)	328	295	*	*	-	-	-
Armed forces leave bonds.....(taxable)	1,865	-	-	-	-	-	1,865
Guaranteed securities: 1/							
Commodity Credit Corporation demand obligations 5/.....(taxable)	39	8/	-	-	-	-	-
Total public nonmarketable securities 5/.....	59,538	1,215	12	290	140	240	35
* Less than \$500,000.							

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

2/ See footnotes to Table 2, preceding.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

6/ Series C-D savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		Banks 2/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,313 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies	
Federal Land Bank bonds: 5/							
1-1/2% October 1948-50.....(taxable)	169	143	1	2	*	2	-
1-1/4% May 1950-52.....(taxable)	210	152	*	2	*	*	-
1-1/2% January 1951-53.....(taxable)	198	166	-	*	*	*	-
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-
Total Federal Land Bank bonds.....	692	551	1	6	2	4	-
Federal Intermediate Credit Bank debentures.....(taxable)	383	286	*	6	1	4	-
Federal Home Loan Bank bonds:							
1-1/4% April 1948.....(taxable)	140	105	*	5	*	*	-
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,215	942	1	18	2	8	-
* Less than \$500,000.							

1/ See footnotes to Table 2, Section I, preceding.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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

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**PRICES AND YIELDS OF GOVERNMENT SECURITIES**

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## Over-the-Counter Closing Quotations on Government Securities, September 30, 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	Discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,303	10/2/47	7/3/47	.375%	.25%	.31%	.00%
1,300	10/9/47	7/10/47	.76	.71	.74	+.01
1,102	10/16/47	7/17/47	.76	.71	.74	+.01
1,101	10/23/47	7/24/47	.76	.71	.74	+.01
1,102	10/30/47	7/31/47	.76	.71	.74	+.01
1,103	11/6/47	8/7/47	.77	.73	.75	+.02
1,201	11/13/47	8/14/47	.77	.73	.75	+.01
1,201	11/20/47	8/21/47	.77	.73	.75	+.01
1,302	11/28/47	8/28/47	.79	.75	.77	+.03
1,302	12/4/47	9/4/47	.80	.76	.78	-
1,303	12/11/47	9/11/47	.80	.77	.78	-
1,302	12/18/47	9/18/47	.81	.78	.80	-
1,102	12/26/47	9/25/47	.82	.79	.80	-
2/	1/2/48	10/2/47	.83	.80	.82	-

Table 2.- Certificates and Notes (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
<u>Certificates of indebtedness</u>						
\$1,440	7/8 J - 10/1/47	10/1/46	3/	3/	3/	3/
1,775	7/8 K - 11/1/47	11/1/46	.78%	.70%	.74%	+.06%
3,281	7/8 L - 12/1/47	12/1/46	.81	.76	.78	+.05
3,134	7/8 A - 1/1/48	1/1/47	.82	.79	.80	.00
3,947	7/8 B - 2/1/48	2/1/47	.84	.82	.83	-.01
2,142	7/8 C - 3/1/48	3/1/47	.85	.83	.84	.00
1,321	7/8 D - 4/1/48	4/1/47	.85	.83	.84	.00
1,777	7/8 E - 6/1/48	6/1/47	.88	.86	.87	+.02
2,742	7/8 F - 7/1/48	7/1/47	.89	.87	.88	+.03
1,127	7/8 G - 7/1/48	8/1/47	.89	.87	.88	+.03
2,208	7/8 H - 7/1/48	9/1/47	.89	.87	.88	+.02
4/	1 J - 10/1/48	10/1/47	.98	.96	.97	-
<u>Treasury notes</u>						
3,748	1-1/24 A - 9/15/48 5/	3/15/44	.98	.96	.97	+.02
4,090	1 B - 10/1/48	9/15/47	.98	.96	.97	-

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount out-standing (Millions)	Description	Price			Yield		Issue date	Price range 6/							
		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	
<u>Treasury bonds - bank eligible</u>															
\$1,115	2% - 3/15/48-50	100.15	100.17	100.16	-.03	.90%	+.01%	3/15/41	104.05	8/2/41	100.16	9/30/47	101.04	2/3	100.16 9/30
3,062	1-3/4 - 6/15/48	100.17	100.19	100.18	-.03	.95	+.04	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.18 9/30
1,014	2 - 6/15/49-51	101.14	101.16	101.15	-.05	1.13	+.05	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.15 9/30
1,292	2 - 9/15/49-51	101.19	101.21	101.20	-.05	1.16	+.05	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.20 9/30
2,098	2 - 12/15/49-51	101.23	101.25	101.24	-.06	1.19	+.05	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.24 9/30
1,963	2 - 3/15/50-52	101.28	101.30	101.29	-.06	1.21	+.05	10/19/42	104.01	3/11/46	100.01	11/2/42	102.32	1/22	101.29 9/30
4,939	2 - 9/15/50-52	102.05	102.07	102.06	-.05	1.24	+.03	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.03 8/15
2,635	1-1/2 - 12/15/50	100.30	101.00	100.31	-.01	1.19	-.00	6/1/45	102.15	3/11/46	100.28	8/15/47	101.11	7/24	100.28 8/15
7,986	2 - 9/15/51-53	102.16	102.18	102.17	-.07	1.34	+.04	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.15 8/12
510	2 - 12/15/51-55	102.23	102.25	102.24	-.03	1.33	+.01	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.19 8/11
1,024	2-1/2 - 3/15/52-54	104.27	104.29	104.28	-.07	1.37	+.03	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	104.26 3/12
5,825	2 - 6/15/52/54	102.26	102.28	102.27	-.06	1.37	+.03	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.23 3/11
1,501	2-1/4 - 6/15/52-55	103.27	103.29	103.28	-.07	1.40	+.04	2/25/42	106.08	2/9/46	100.16	2/13/42	104.09	4/9	103.26 8/11
8,662	2 - 12/15/52-54	102.30	103.00	102.31	-.07	1.41	+.04	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.27 8/11
1,449	2-1/2 - 3/15/56-58	106.29	106.31	106.30	-.12	1.62	+.04	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.23 7/2
3,823	2-1/4 - 9/15/56-59	105.08	105.10	105.09	-.11	1.61	+.03	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3	104.21 7/2
2,716	2-1/2 - 9/15/67-72 1/	105.28	105.30	105.29	-.22	2.14	+.04	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	8/27	105.10 5/8
<u>Treasury bonds - bank restricted 8/</u>															
5,284	2-1/4% - 6/15/59-62	102.06	102.08	102.07	-.1										

Over-the-Counter Closing Quotations, September 30, 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)

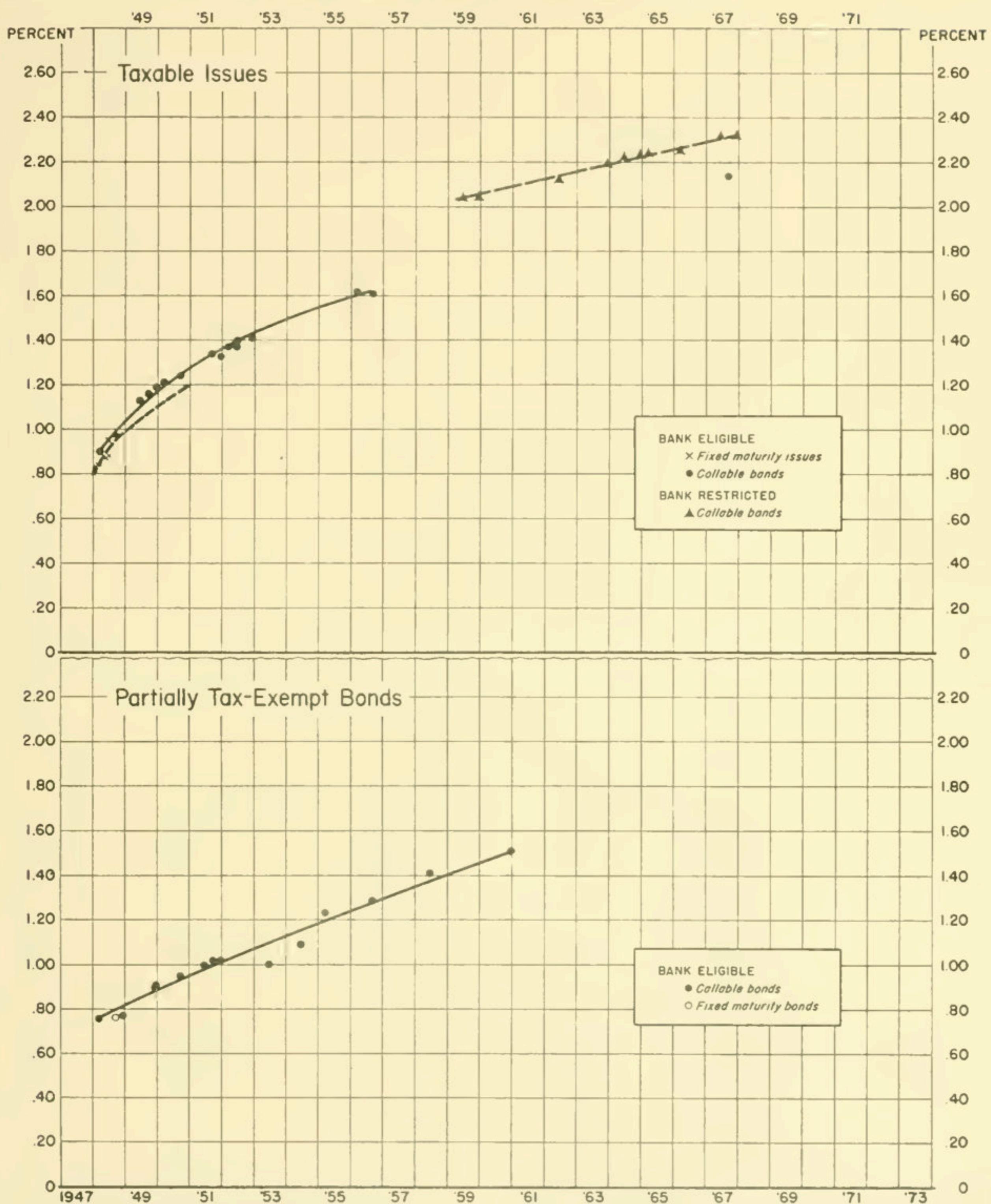
Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 6/											
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1947							
								High	Low	High	Low	High	Low	High	Low				
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date				
<u>Treasury bonds</u>																			
\$ 759	4-1/4% - 10/15 47-52 10/	.80%	.70%	.75%	-	-	-	10/16/22	122.22	12/14/40	95.15	10/8/23	102.24	1/2	100.13	8/29			
701	2 - 12/15 47	100.07	100.09	100.08	-.04	.77%	+.10%	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.08	9/30			
1,223	2-3/4 - 3/15 48-51	100.28	100.30	100.29	-.06	.76	+.06	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	100.29	9/30			
451	2-1/2 - 9/15 48	101.20	101.22	101.21	-.05	.76	+.02	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	101.21	9/30			
571	2 - 12/15 48-50	101.14	101.16	101.15	-.03	.77	.00	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.15	9/30			
491	3-1/8 - 12/15 49-52	104.26	104.28	104.27	-.06	.90	+.01	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	104.27	9/30			
1,786	2-1/2 - 12/15 49-53	103.14	103.16	103.15	-.05	.91	+.02	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/26	103.15	9/30			
1,186	2-1/2 - 9/15 50-52	104.15	104.17	104.16	-.05	.95	+.01	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.16	9/30			
1,627	2-3/4 - 6/15 51-54	106.10	106.12	106.11	-.04	1.00	.00	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/5	106.11	9/30			
755	3 - 9/15 51-55	107.20	107.22	107.21	-.06	1.02	+.01	9/15/31	113.24	12/30/40	82.05	1/11/32	108.22	2/10	107.21	9/30			
1,118	2-1/4 - 12/15 51-53	105.01	105.03	105.02	-.04	1.02	+.01	12/22/39	108.01	3/10/45	101.05	5/24/40	105.23	2/5	105.01	8/18			
725	2 - 6/15 53-55	105.16	105.18	105.17	+.01	1.00	-.02	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.02	6/24			
681	2-1/4 - 6/15 54-56	107.14	107.16	107.15	-.01	1.09	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8			
2,611	2-7/8 - 3/15 55-58	111.21	111.23	111.22	-.12	1.23	+.03	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.13	7/7			
982	2-3/4 - 9/15 56-59	112.09	112.11	112.10	-.15	1.29	+.04	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/26	112.03	7/7			
919	2-3/4 - 6/15 58-63	113.09	113.11	113.10	-.15	1.41	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	112.31	7/2			
1,485	2-3/4 - 12/15 60-65	114.23	114.25	114.24	-.13	1.51	+.02	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2	113.31	7/2			
50	Panama Canal bonds	35	-	6/1 61	125.05	126.05	125.24	-.08	.99	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/15	125.24	9/30

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

Amount out- standing (Mil- lions)	Description	Price			Yield		Issue date	Price range 6/								
		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	High	Low	High	Low	
		Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	
<u>Federal Intermediate Credit Bank debentures</u> 11/																
\$ 34	1.00% - 10/1 47	3/	3/	3/	1/	3/	3/	1/2/47	100.00	9/29/47	100.00	9/29/47	100.00	9/29	100.00	9/29
20	1.05 - 10/1 47	3/	3/	3/	3/	3/	3/	4/1/47	100.00	9/29/47	100.00	9/29/47	100.00	9/29	100.00	9/29
42	1.00 - 11/1 47	100.00	-	100.00	-.00	1.00%	.00%	2/1/47	100.00	9/30/47	100.00	9/30/47	100.00	9/30	100.00	9/30
31	1.10 - 12/1 47	100.00	-	100.00	-.06	1.10	.00	3/1/47	100.00	9/30/47	100.00	9/30/47	100.00	9/30	100.00	9/30
20	1.05 - 12/1 47	100.00	-	100.00	-.00	1.05	.00	6/2/47	100.00	9/30/47	100.00	9/30/47	100.00	9/30	100.00	9/30
41	1.10 - 1/2 48	100.00	-	100.00	-.00	1.10	.00	4/1/47	100.00	9/30/47	100.00	9/30/47	100.00	9/30	100.00	9/30
20	1.10 - 2/2 48	100.00	-	100.00	-.00	1.10	.00	5/1/47	100.00	9/30/47	100.00	9/30/47	100.00	9/30	100.00	9/30
22	1.10 - 2/2 48	100.00	-	100.00	-.00	1.10	.00	8/1/47	100.00	9/30/47	100.00	9/30/47	100.00	9/30	100.00	9/30
29	1.10 - 3/1 48	100.00	-	100.00	-.00	1.10	.00	6/2/47	100.00	9/30/47	100.00	9/30/47	100.00	9/30	100.00	9/30
54	1.10 - 4/1 48	100.00	-</													

## YIELDS OF TREASURY SECURITIES SEPT. 30, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below.  
The smooth curves for the various classes of points are fitted by eye. Issues for which 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 Treasuey bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasuey bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasuey 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	....	2.57	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	....	2.56	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65	May.....	....	2.19	2.44
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63	June.....	....	2.16	2.42
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58	July.....	....	2.18	2.41
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57	Aug.....	....	2.23	2.44
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59	Sept.....	....	2.28	2.50
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60	Oct.....	....	2.26	2.51
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61	Nov.....	....	2.25	2.51
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63	Dec.....	....	2.24	2.55
1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65	1947-Jan.....	....	2.21	2.48
Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65	Feb.....	....	2.21	2.48
Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64	Mar.....	....	2.19	2.49
Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61	Apr.....	....	2.19	2.49
May.....	2.04	....	2.75	May.....	1.94	2.49	2.58	May.....	....	2.19	2.49
Junes.....	2.01	....	2.70	June.....	1.91	2.49	2.58	June.....	....	2.22	2.50
July.....	1.98	....	2.66 <sup>3/</sup>	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.....	....	2.21	2.51
Sept.....	2.02	....	2.64	Sapt.....	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				
Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 <sup>4/</sup>				
Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59				

Weekly series - averages of daily figures  
[New series, beginning in June 1947 Bulletin; old weekly series was Saturday figures]

1947-Apr.	5.....	....	2.18	2.50 <sup>5/</sup>	1947-June	7.....	....	2.20	2.49	1947-Aug.	2....	....	2.25	2.51
	12.....	....	2.18	2.49		14.....	....	2.21	2.50		9....	....	2.25	2.51
	19.....	....	2.20	2.49		21.....	....	2.24	2.51		16....	....	2.24	2.51
	26.....	....	2.20	2.50		28.....	....	2.24	2.51		23....	....	2.23	2.52
May	3.....	....	2.20	2.49	July	5.....	....	2.25	2.50		30....	....	2.23	2.52
	10.....	....	2.20	2.49		12.....	....	2.25	2.50	Sept.	6....	....	2.23	2.53
	17.....	....	2.20	2.49		19.....	....	2.25	2.51		13....	....	2.24	2.55
	24.....	....	2.19	2.49		26.....	....	2.25	2.50		20....	....	2.23	2.58
	31.....	....	2.19	2.49							27....	....	2.24	2.60

Daily series														
1947-Sept.	1.....	....	6/	6/	1947-Sept.	11.....	....	2.24	2.55	1947-Sept.	22....	....	2.24	2.58
	2.....	....	2.23	2.52		12.....	....	2.24	2.57		23....	....	2.24	2.58
	3.....	....	2.23	2.53		13.....	....	6/	6/		24....	....	2.24	2.59
	4.....	....	2.23	2.53		15.....	....	2.24	2.57		25....	....	2.24	2.61
	5.....	....	2.23	2.53		16.....	....	2.23	2.58		26....	....	2.24	2.62
	6.....	....	6/	6/		17.....	....	2.23	2.58		27....	....	6/	6/
	8.....	....	2.23	2.53		18.....	....	2.23	2.58					
	9.....	....	2.23	2.54		19.....	....	2.23	2.58		29....	....	2.24	2.62
	10.....	....	2.24	2.54		20.....	....	6/	6/		30....	....	2.24	2.64

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

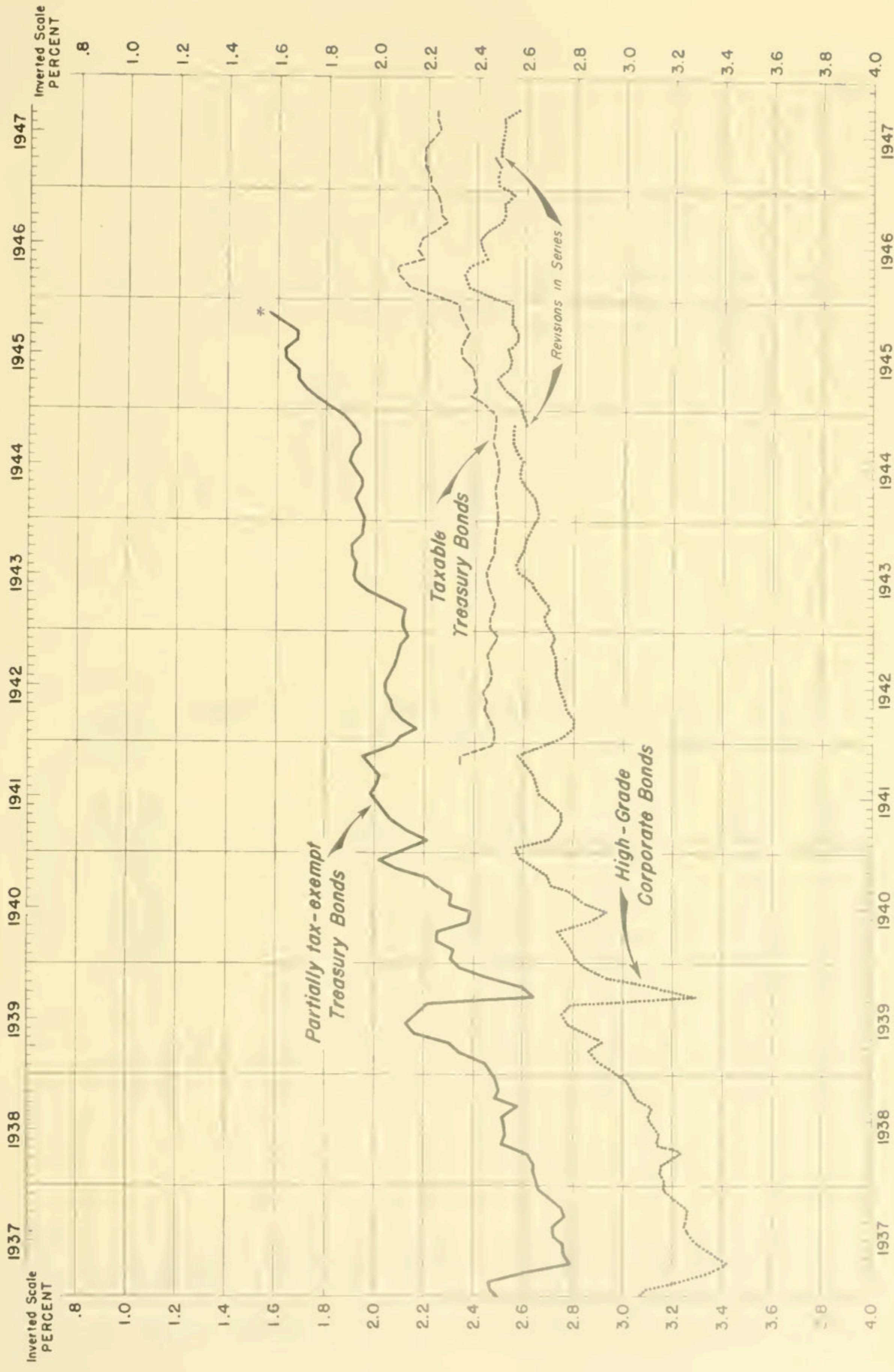
1/ Averages of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or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

November 1947

# 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 I accompanying table

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

F-220-E

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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 receipt 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 1/
									Old-age insurance 5/	Unemployment insurance 6/	
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-January.....	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February.....	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158
March.....	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,208	13,136	12,727	56,346
April.....	2,309,306	-420,588	2,729,894	1,958,399	1,661,992	294,039	2,368	131,186	123,856	4,076	3,254
May.....	2,578,464	-274,757	2,853,221	1,920,555	1,685,223	232,127	3,204	331,960	287,800	10,440	33,720
June.....	3,992,776	+729,620	3,263,156	2,550,605	1,101,038	1,447,131	2,436	97,622	6,959	788	89,875
July.....	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August.....	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325

Fiscal year or month	Miscellaneous internal revenue								Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes				
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502		
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540		
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925		
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831		
1942.....	3,837,670	261,900	432,540	1,048,165	780,792	41,702	852,069	400,501		
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332		
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401		
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428		
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	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	5,943	194,629	115,883		
March.....	643,999	-11	102,633	180,452	99,119	5,844	143,862	112,100		
April.....	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895		
May.....	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319		
June.....	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101		
July.....	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155		
August.....	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901		

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".

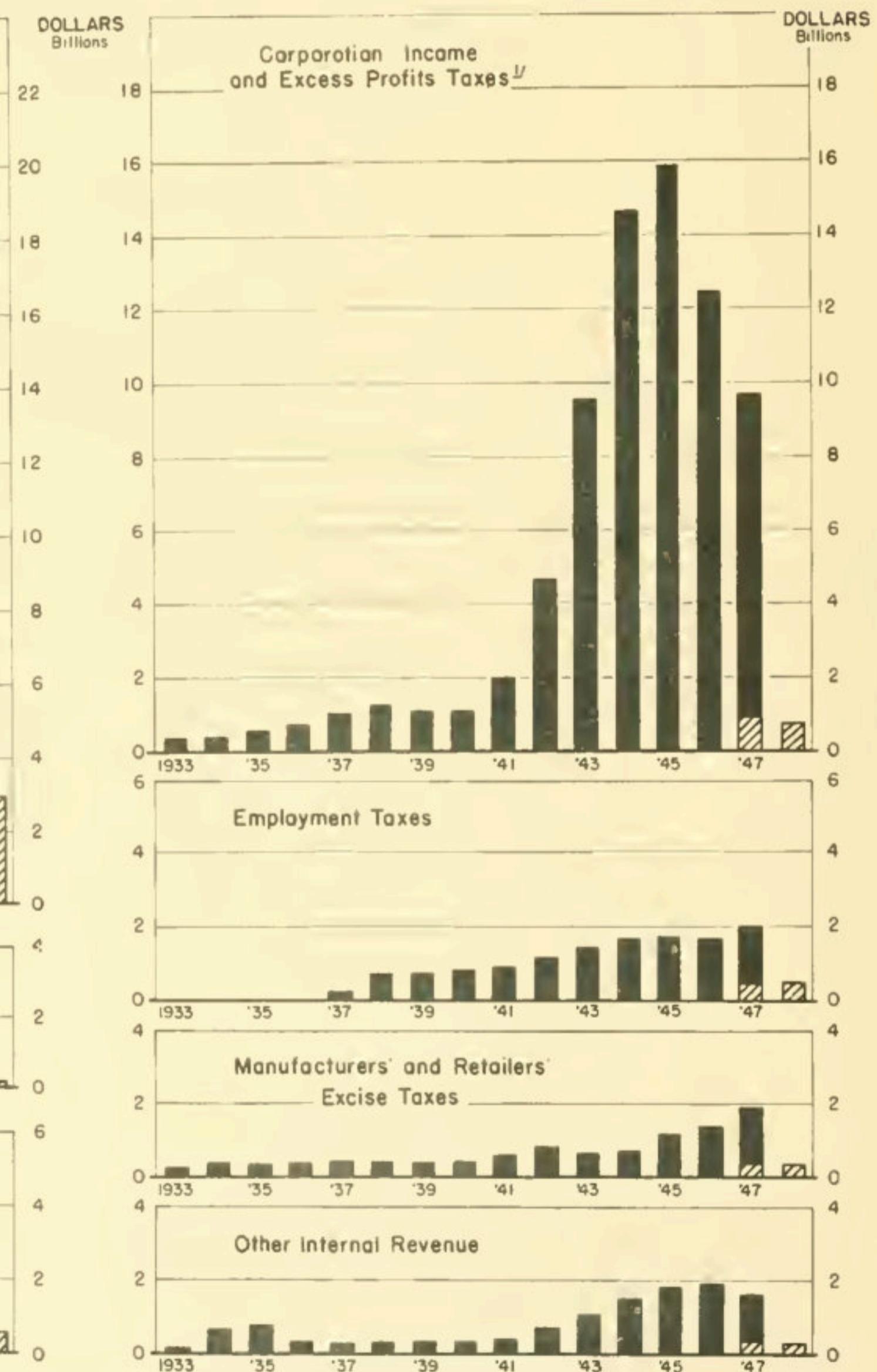
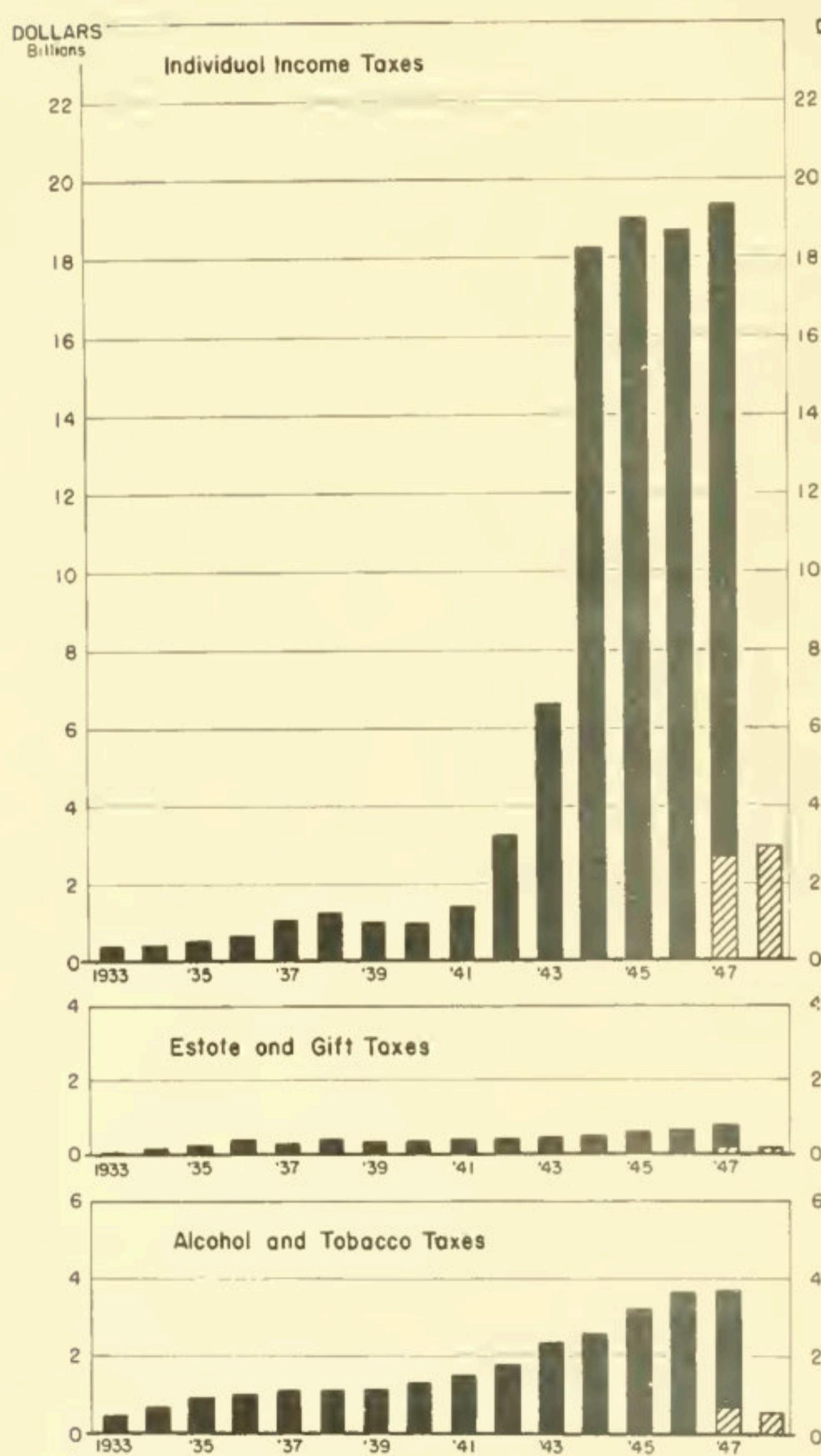
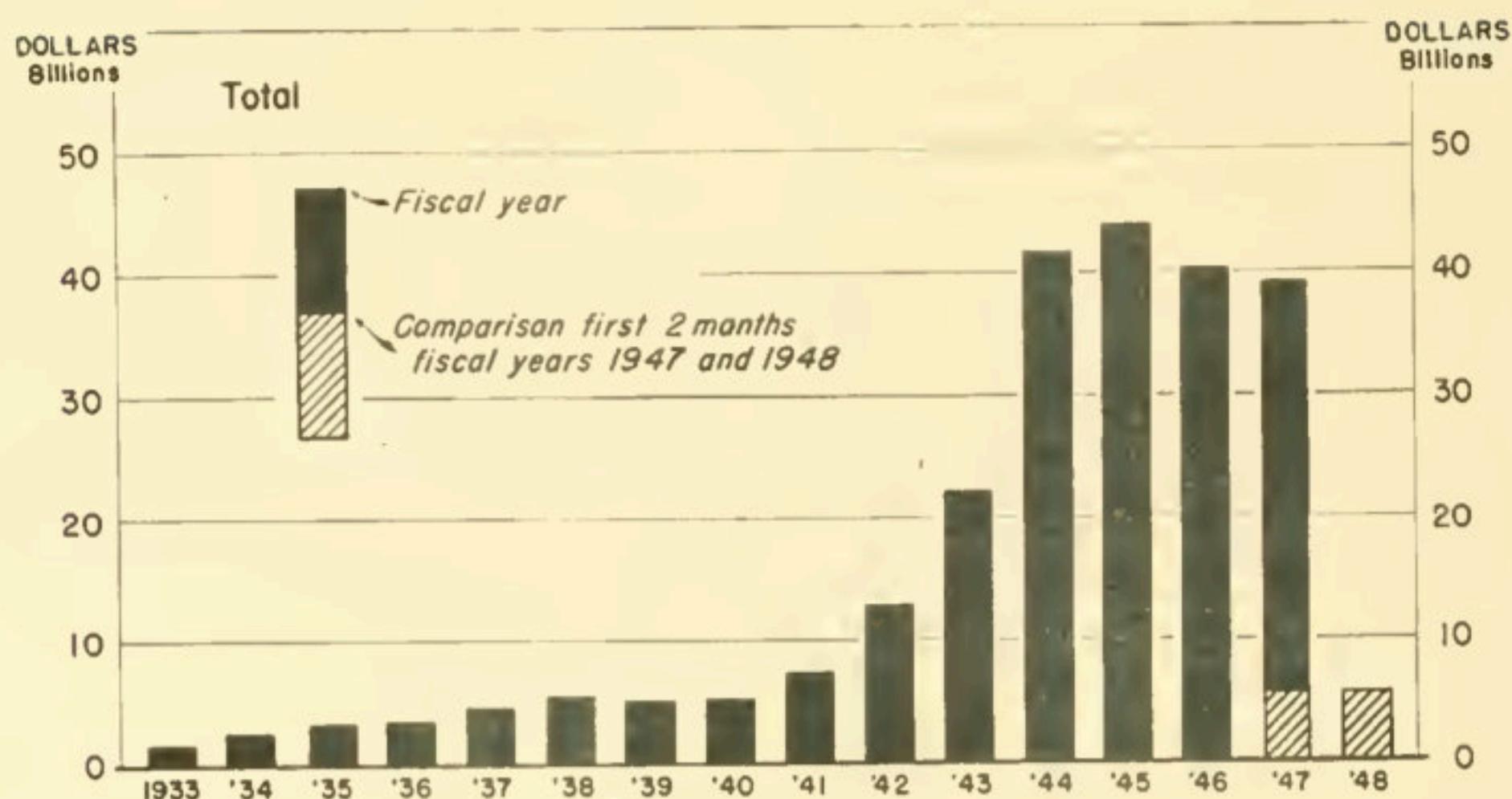
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939: prior thereto, collections under Title VIII of the Social Security Act.

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



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

(In thousands of dollars)

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

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		August 1946	August 1947	First 2 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	74,602	82,015	6,093	6,922	15,164	12,480
Gasoline.....	405,695	433,676	39,197	45,551	75,819	84,133
Tires and tubes.....	118,072	174,927	10,867	10,423	28,060	26,423
Floor taxes on tires and tubes.....	19	*			*	-
Automobile trucks and busses.....	37,144	62,099	3,463	4,739	6,841	10,100
Other automobile and motorcycles.....	25,893	204,680	13,386	16,953	24,562	41,800
Parts and accessories for automobiles.....	68,871	99,932	6,521	8,787	13,826	19,415
Electrical energy.....	59,112	63,014	5,062	5,403	10,106	11,267
Electric, gas, and oil appliances.....	25,492	65,608	4,379	6,376	8,627	13,907
Electric light bulbs and tubes.....	17,781	23,180	2,519	1,062	4,268	4,419
Radio sets, phonographs, components, etc.....	13,385	63,856	4,551	5,084	7,351	11,534
Phonograph records.....	3,902	8,492	60	477	1,219	1,065
Musical instruments.....	2,839	10,151	674	527	1,166	1,322
Mechanical refrigerators, air-conditioners, etc..	9,229	37,352	2,573	4,697	5,401	10,826
Matches.....	10,247	8,413	459	975	733	1,280
Floor taxes on matches.....	-	-	-	-	-	-
Business and store machines.....	15,792	25,183	1,625	2,624	3,766	5,189
Furs - retailers' excise.....	91,706	97,481	3,629	2,162	6,308	4,880
Jewelry - retailers' excise.....	223,342	236,615	17,793	14,359	37,038	33,002
Luggage - retailers' excise.....	81,423	84,588	7,204	5,294	14,909	12,474
Photographic apparatus.....	21,184	36,163	2,692	2,978	5,788	6,575
Sporting goods.....	7,878	17,054	1,500	1,425	2,825	2,970
Toilet preparations - retailers' excise.....	95,574	95,542	7,469	6,393	15,534	14,206
Firearms, shells and cartridges.....	5,232	9,031	533	881	1,400	1,798
Pistols and revolvers.....	61	384	244	48	259	90
Repealed taxes.....	241	184	13	4	18	13
Total manufacturers' and retailers' excise taxes.	1,414,717	1,939,621	143,051	154,135	291,488	331,172
Miscellaneous taxes:						
Sugar Act of 1937.....	56,732	59,152	4,484	9,583	9,517	15,842
Telephones, telegraph, radio, and cable, leased wires, etc.....	234,393	252,746	20,194	16,805	42,918	38,257
Local telephone service.....	145,689	164,944	11,454	14,741	28,182	30,087
Transportation of oil by pipe line.....	14,824	16,988	1,169	1,151	2,561	2,501
Transportation of persons, seats, berths.....	226,750	244,003	24,343	20,899	44,764	46,671
Transportation of property.....	220,121	275,701	22,160	21,961	44,011	48,834
Leases of safe-deposit boxes.....	7,857	8,560	721	777	1,403	1,553
Admissions to theaters, concerts, etc.....	343,191	392,873	33,748	29,483	67,865	64,563
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	5,790	4,029	11,921	9,132
Club dues and initiation fees.....	18,899	23,299	2,329	2,217	4,246	4,563
Bowling alleys, pool tables, etc.....	4,011	4,458	1,349	899	2,933	2,464
Coin operated devices.....	17,092	20,432	5,798	5,519	13,983	13,404
Adulterated and processed or renovated butter, and filled cheese.....	44	30	2	*	4	1
Oleomargarine, including special taxes.....	4,932	5,874	485	607	1,580	2,067
Narcotics, including marihuana and special taxes.....	694	792	42	42	224	217
Coconut and other vegetable oils processed.....	6,272	17,208	907	1,186	1,686	3,845
National Firearms Act.....	6	8	2	1	3	5
All other, including repealed taxes.....	116,347	422	35	-1 4/	234	2 4/
Total miscellaneous taxes.....	1,489,929	1,550,842	135,011	120,901	278,137	284,056
Total miscellaneous internal revenue.....	7,712,956	8,063,854	689,388	651,577	1,397,805	1,335,562
Total internal revenue collections.....	40,671,922	39,108,273	2,735,890	2,848,295	5,317,356	5,531,542
Adjustment to Daily Treasury Statement.....	-361,589	+271,136	-241,431	-185,930	-571,999	-743,415
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	2,494,459	2,662,365	4,745,357	4,788,127

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

\* Less than \$500.

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

<sup>2/</sup> 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 depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

<sup>4/</sup> Beginning July 1947 collections from the tax on unjust enrichment are included with "All other" miscellaneous taxes.

<sup>5/</sup> Represents collections under the Federal Insurance Contributors Act.

<sup>6/</sup> Represents collections under the Federal Unemployment Tax Act.

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

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

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MONETARY STATISTICS

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

	June 30, 1946	June 30, 1947
<u>Assets:</u>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	-
Treasurer of the United States, checking account..	1,687,057.54	\$6,451,671.34
Federal Reserve Bank of New York, special account..	194,374,299.94	19,380,452.06
Disbursing officers' balances and advance accounts.	25,873.62	34,263.59
Total cash.....	<u>\$1,996,087,231.10</u>	<u>\$25,866,386.99</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	71,362,261.18	151,418,753.87
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$29,238.06	\$844,048.15
French francs.....	7.49	7.49
Belgas.....	363.08	363.08
Sterling.....	2,980.05	2,980.05
All other.....	3,905,971.35	100,970,819.84
Total due from foreign banks.....	3,938,560.03	101,618,218.61
Investments in United States Government securities (Schedule 2).....	20,000,000.00	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,936.12	82,936.12
Other accounts (deferred charges).....	24.88	15.00
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,091,473,649.31</u>	<u>\$298,988,946.59</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	\$1,476.72	2,920.02
Employee's pay-roll allotment account, United States savings bonds.....	1,942.17	2,738.09
Withholding taxes.....	23,545.10	-
Miscellaneous.....	337,475.40	\$3,692,893.43
Total accounts payable.....	\$364,439.39	\$3,698,551.54
Reserve for expenses and contingencies (net).....	12,203,560.70	12,720,608.39
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	275,000.00	1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	79,180,649.22	82,569,786.66
Total liabilities and capital.....	<u>\$2,091,473,649.31</u>	<u>\$298,988,946.59</u>

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

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

## Schedules for Balance Sheet of the Exchange Stabilization Fund

## Schedule 1

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

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

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

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

## Schedule 2

United States Government securities held by the Exchange Stabilization Fund

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

## Schedule 3

Earnings of the Exchange Stabilization Fund

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

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

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

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates <sup>1/</sup>	Gold reserve against U. S. notes, etc. <sup>2/</sup>	Exchange Stabilization Fund <sup>3/ 4/</sup>	Gold in General Fund
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January.....	20,748.3	18,675.8	156.0	1,800.0	116.5
February.....	20,330.0	19,162.0	156.0	-	1,012.0
March.....	20,462.6	19,269.9	156.0	-	1,036.6
April.....	20,774.1	19,584.8	156.0	-	1,033.3
May.....	20,933.1	19,736.8	156.0	-	1,040.3
June.....	21,266.5	20,086.9	156.0	-	1,023.6
July.....	21,537.0	20,343.7	156.0	-	1,037.3
August.....	21,765.9	20,581.5	156.0	-	1,028.3
September p.....	21,955.1	20,770.0	156.0	-	1,029.0

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

p Preliminary.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificates Fund - Board of Governors, Federal Reserve System,

and (b) the redemption Fund - Federal Reserve notes.

<sup>2/</sup> Reserve against United States notes and Treasury notes of 1890.<sup>3/</sup> Excludes gold in active portion of Exchange Stabilization Fund.<sup>4/</sup> On February 26, 1947, the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1947-January.....	20,748.3	3,517.2	14.5
February.....	20,330.0	3,519.6	14.8
March.....	20,462.6	3,522.5	14.7
April.....	20,774.1	3,525.9	14.5
May.....	20,933.1	3,524.9	14.4
June.....	21,266.5	3,525.7	14.2
July.....	21,537.0	3,530.6	14.1
August.....	21,765.9	3,533.1	14.0
September p.....	21,955.1	3,538.0	13.9

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

p Preliminary.

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

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coins.....	2,175,121.93	1,852,041.55	322,480.38
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,253,628.58	-	8,253,628.58
Total increment.....	\$2,818,979,023.73	\$2,674,786,917.97	\$144,192,105.76

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates <sup>1/</sup>		In General Fund						
	Silver bullion <sup>2/</sup>	Silver dollars	Subsidiary coin <sup>3/</sup>	Bullion for recoupage <sup>4/</sup>	Bullion at cost <sup>2/</sup>	Silver dollars <sup>1/</sup>	Subsidiary coin <sup>3/</sup>		
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.5	2.3	•	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.5	
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.5	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947-January.....	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2	
February.....	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6	
March.....	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5	
April.....	1,918.9	342.9	19.6	-	93.4	150.5	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	342.0	19.3	-	93.6	152.5	904.8	3,530.6	
August.....	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1	
September p.....	1,930.9	339.0	25.7	.2	93.4	154.4	910.3	3,538.0	

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

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

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<sup>3/</sup> Valued at \$1.38 per ounce.

• Less than \$50,000.

<sup>4/</sup> Valued at \$1.38 per ounce or at \$1.29 per ounce according to

1/ Valued at \$1.29 per ounce.

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

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total
		Newly mined domestic silver <sup>2/</sup>		Foreign silver <sup>3/</sup>		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937.....	71.3	70.6	54.5	241.5	108.7	312.2	163.3	
1938.....	61.7	61.6	42.4	355.4	156.9	417.1	199.1	
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6	
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4	
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2	
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943.....	40.8	5.5	3.9	-	-	5.5	3.9	
1944.....	35.7	*	*	-	-	*	*	
1945.....	29.3	.9	.6	-	-	.9	.6	
1946.....	21.4	4.9 <sup>4/</sup>	4.4 <sup>4/</sup>	-	-	4.9 <sup>4/</sup>	4.4 <sup>4/</sup>	
1947-January.....	2.5	2.7	2.4	-	-	2.7	2.4	
February.....	3.7	1.8	1.6	-	-	1.8	1.6	
March.....	3.3	2.0	1.8	-	-	2.0	1.8	
April.....	2.7	2.7	2.4	-	-	2.7	2.4	
May.....	3.9	2.7	2.4	-	-	2.7	2.4	
June.....	2.7	1.9	1.8	-	-	1.9	1.8	
July.....	1.9	3.8	3.4	-	-	3.8	3.4	
August.....	2.6	1.9	1.7	-	-	1.9	1.7	

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

• Less than 50,000 ounces or \$50,000.  
77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 84.84 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.

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

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

2/ Acquired at 84.84 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at

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

## Seigniorage on Silver

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

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

Source: Daily Treasury Statement.

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

silver certificates.

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

## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-January.....	28,262	26,925	49	1,916	1	308	24,114	429	110
February.....	28,304	26,966	49	1,954	1	314	24,116	424	109
March.....	28,230	26,886	48	1,994	1	314	23,999	421	108
April.....	28,114	26,763	48	2,022	1	318	23,853	414	108
May.....	28,261	26,910	48	2,070	1	321	23,953	410	107
June.....	28,297	26,942	48	2,061	1	320	23,999	406	106
July.....	28,149	26,792	48	2,033	1	317	23,887	400	106
August.....	28,434	27,072	47	2,051	1	320	24,151	397	106
September p.....	28,564	27,189	47	2,043	1	317	24,286	391	105

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938.....	527	39	342	146	\$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 p.....	1,375	151	887	337	198.14

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

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

continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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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 is:			
		Short-term banking funds	Brokers 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	6,611	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	267,394	34,687	244,626	267,006
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	-65,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-June 30, 1947).....	1,431,301	1,335,270	7,091	-71,168	160,108
Total (Jan. 2, 1935-June 30, 1947).....	9,440,791	7,488,611	160,830	393,356	1,397,994
1946-July.....	157,952	245,779	-444	-108,858	21,475
August.....	-152,022	-160,416	5,836	-13,987	16,545
September.....	-94,114	-112,735	3,658	-13,863	28,826
October.....	30,168	7,470	2,663	-6,194	26,229
November.....	-9,839	-26,366	1,634	-17,681	34,574
December.....	-260,894	-276,387	-997	10,104	6,386
1947-January.....	67,840 r	1,047 r	-3,325	-152	70,270
February.....	1,882,574	1,979,406	6,201	-24,698	-78,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,798	-33,702	7,069	2,384	59,047
May.....	-263,263	-276,920	-5,174	-18,238	39,069
June.....	-67,458	-84,068	4,388	-5,102	17,324

## Capital Movements: Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563	
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703	
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097	
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254	
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1946-July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765	
August.....	581,450	108,093	231,730	241,627	6,767,799	4,949,745	1,790,877	27,177	6,186,349	
September.....	615,658	106,196	275,991	233,471	6,689,272	4,794,640	1,867,115	27,517	6,073,614	
October.....	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762	
November.....	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396	
December.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947-January.....	730,693	93,478	313,213	324,002	6,503,699 <sup>r</sup>	4,740,992 <sup>r</sup>	1,723,106	39,601	5,773,006 r	
February.....	754,576	78,720	315,137	360,719	8,506,983 <sup>r</sup>	4,888,977 <sup>r</sup>	3,581,406	36,605	7,752,412 r	
March.....	798,432	72,102	337,775	388,555	8,302,351 <sup>r</sup>	4,874,618 <sup>r</sup>	3,391,699	36,034	7,503,919 r	
April.....	801,836	116,943	240,850	444,043	8,272,053 <sup>r</sup>	5,003,148 <sup>r</sup>	3,232,469	36,436	7,470,217 r	
May.....	880,205	128,974	274,650	476,581	8,071,502 <sup>r</sup>	4,771,282	3,270,826	29,394	7,191,297 r	
June.....	933,025	159,504	248,402	525,119	8,040,254	4,992,454	3,016,630	31,170	7,107,229	

r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Jan. 2, 1935-Jan. 1, 1936) ..	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829	
1936 (Jan. 2, 1936-Dec. 30, 1936) ..	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142	
1937 (Dec. 31, 1936-Dec. 29, 1937) ..	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394	
1938 (Dec. 30, 1937-Dec. 28, 1938) ..	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968	
1939 (Dec. 29, 1938-Jan. 3, 1940) ..	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483	
1940 (Jan. 4, 1940-Dec. 31, 1940) ..	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628	
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947 (Jan. 1-June 30, 1947).....	-224,772	-61,385	71,237	-234,624	1,560,042	298,593	1,270,908	-9,459	1,335,270	
Total (Jan. 2, 1935-June 30, 1947) ..	147,458	194,532	-149,274	102,200	7,341,153	4,366,012	3,000,508	-25,367	7,488,611	
1946-July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779	
August.....	-20,034	613	4,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,416	
September.....	-34,208	1,897	-44,261	8,156	-78,527	-155,105	76,238	340	-112,735	
October.....	12,942	2,678	3,835	6,429	-5,472	156,118	-163,809	2,219	7,470	
November.....	-39,884	6,541	-22,538	-23,887	11,518	-103,185	113,187	1,516	-28,366	
December.....	-65,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387	
1947-January.....	-22,440	4,641	6,426	-33,507	23,487 <sup>r</sup>	47,131 <sup>r</sup>	-22,616	-1,028	1,047 r	
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	-44,84								

## Capital Movements: Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-June 30, 1947).....	99,907	165,867	-65,960	131,754	136,962	-5,208	231,661	302,829	-71,168
Total (Jan. 2, 1935-June 30, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,277,736	11,884,380	393,356
1946-July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October.....	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November.....	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December.....	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March.....	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April.....	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May.....	15,845	33,172	-17,327	17,303	18,214	-911	33,148	51,386	-18,238
June.....	13,386	24,969	-11,583	34,314	27,833	6,481	47,700	52,802	-5,102

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-June 30, 1947).....	34,470	21,220	13,250	424,996	278,138	146,858	459,466	299,358	160,108
Total (Jan. 2, 1935-June 30, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,675,319	5,277,325	1,397,994
1946-July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October.....	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November.....	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December.....	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March.....	5,428	3,290	2,138	76,052	25,457	50,595	81,480	28,747	52,733
April.....	4,054	2,553	1,501	81,440	23,894	57,546	85,447	25,447	59,047
May.....	4,924	3,466	1,458	74,426	36,815	37,611	73,350	21,350	39,069
June.....	4,075	3,635	440	53,159	36,275	16,884	57,234	17,234	17,700

n.a. Not available.

## Capital Movements: Section II - Summary by Countries

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

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

Country	Net capital movement						Short-term banking funds					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
<b>Europe:</b>												
United Kingdom.....	22,535	-27,461	-68,538	106,226	-142,297	-11,842	22,565	-29,896	-66,114	104,188	-140,606	-12,223
France.....	-15,453	-33,123	15,108	-19,406	-12,149	70,420	-12,978	-31,153	14,636	-22,078	-9,553	71,111
Belgium.....	7,267	-16,104	28,277	-16,528	-11,949	-8,620	6,254	-16,344	28,835	-16,643	-12,077	-9,651
Denmark.....	6,770	-4,818	-5,770	-4,627	-1,003	-5,096	6,708	-4,798	-5,775	-4,669	-924	-5,100
Finland.....	-531	7,602	356	-3,443	-6,352	-2,262	-531	7,592	307	-3,429	-6,341	-2,048
Germany.....	-1,853	236	1,307	2,234	12,433	5,729	-1,832	251	1,322	2,196	12,503	5,731
Greece.....	-5,798	-979	-4,114	423	-2,103	-5,396	-5,599	-864	-4,018	491	-2,233	-5,400
Italy.....	55,218	-86,542	-40,375	5,828	-22,966	-17,470	54,144	-76,438	-31,790	5,779	-23,070	-17,630
Luxembourg.....	-169	-93	41	-662	-94	-364	-139	14	435	-686	-13	-114
Netherlands.....	-7,305	-23,473	-38,931	135,085	-34,974	-16,228	1,753	-14,933	-33,134	142,999	-3,501	-6,917
Norway.....	-6,241	-9,702	-1,376	-3,874	-11,518	-9,719	-6,449	-11,020	-1,625	4,912	-11,352	-9,850
Portugal.....	6,128	-1,449	10,099	-1,945	-128	-10,033	6,544	-1,483	10,075	-2,006	-83	-10,082
Rumania.....	32	-62	-830	-3,588	-3,177	-67	11	-73	-787	-3,587	-3,177	-27
Spain.....	3,253	1,383	1,137	-221	-423	-570	3,192	1,328	1,142	-528	-407	-6,555
Sweden.....	-9,093	-5,349	6,028	-9,025	-5,628	-21,010	-8,915	-5,343	5,836	-9,091	-5,412	-19,011
Switzerland.....	3,377	7,296	9,335	15,501	3,027	-5,319	2,720	6,341	5,881	5,122	4,368	-5,661
U. S. S. R.....	-81	-1,918	67	1,476	-9,559	160	-82	-1,920	67	1,476	-9,563	159
Yugoslavia.....	584	936	733	658	-2,669	-691	584	936	782	618	-2,762	-693
Other Europe.....	13,291	3,613	-5,858	-13,824	-6,213	-10,324	13,406	3,675	664	-12,725	-6,214	-10,656
Total Europe.....	71,631	-190,007	-93,304	190,288	-257,842	-148,702	81,056	-174,160	-70,261	195,339	-220,717	-44,617
Canada.....	-12,632	-33,759	-80,194	-88,287	-1,749	40,358	-72,458	42,461	-110,505	-148,057	-50,321	9,633
<b>Latin America:</b>												
Argentina.....	49,617	21,464	-3,782	37,822	27,483	18,452	46,042	17,593	-2,999	33,743	26,066	16,110
Bolivia.....	-1,910	1,415	-1,199	-2,964	-1,936	7,917	-1,933	1,368	-1,237	-2,974	-1,918	7,906
Brazil.....	5,501	-35,064	-33,815	-56,979	-53,195	-20,941	4,893	-34,371	-36,706	-58,065	-53,413	-22,151
Chile.....	-3,163	-3,206	5,442	86	-8,437	8,305	-3,102	-3,101	5,117	-191	-9,830	8,268
Colombia.....	-10,135	4,644	-528	1,169	-4,277	-19,312	-10,384	4,690	-721	823	-4,423	-19,310
Costa Rica.....	-857	1,451	-872	1,419	-1,070	-249	-879	1,407	-846	1,434	-1,068	-202
Cuba.....	-14,761	-2,127	35	9,663	-12,191	142,112	-15,908	-3,845	-2,344	8,566	-12,288	141,650
French West Indies and Guiana.....	-333	-1,043	162	-811	261	-831	-333	-1,043	161	-754	267	-831
Mexico.....	-8,375	-2,414	-5,450	-13,811	-883	-545	-4,323	-9,056	-4,918	-14,406	47	-203
Netherlands West Indies and Surinam.....	-2,711	-1,700	-1,259	-238	-1,615	1,362	-2,675	-1,720	-1,233	-156	-1,607	1,327
Panama.....	-2,033	-1,293	-1,372	-2,046	-5,004	-292	662	-3,109	-2,515	-2,170	-2,002	561
Peru.....	-5,486	-3,765	267	1,192	3,236	2,761	-5,625	-3,741	-768	1,054	3,246	2,783
Venezuela.....	-24,425	-11,452	-3,321	7,768	-6,636	10,019	-24,180	-11,342	-2,725	6,884	-6,849	9,738
Other Latin America.....	11,424	-2,053	-1,179	-1,852	18,155	-20,259	11,128	-2,211	-2,276	-2,836	16,825	-20,977
Total Latin America.....	-7,637	-35,143	-46,857	-19,582	-46,109	128,499	-6,617	-48,481	-54,010	-29,048	-46,947	124,669
<b>Asia:</b>												
China and Manchuria.....	6,497	-32,588	-21,775	-8,540	-44,567	-44,939	6,824	-31,962	-20,942	-9,921	-43,910	-43,866
French Indo-China.....	2,169	-6,150	3,092	-642	2,048	-3,290	2,169	-6,150	3,102	-642	2,048	-3,290
Hong Kong.....	-4,757	1,421	-915	587	3,008	-863	-4,725	1,449	-946	208	2,971	-426
India, Burma, and Ceylon.....	-1,192	1,010	-5,237	-4,076	-1,719	-11,659	-1,655	1,465	-5,281	-4,125	-1,753	-11,734
British Malaya.....	-8,847	-1,700	-304	741	1,551	-1,982	-8,848	-1,708	-297	741	1,558	-1,958
Japan.....	595	530	1,035	161	-838	-1,297	596	526	1,030	165	-836	-1,271
Netherlands East Indies.....	-9,763	-640	4,518	-19,702	-7,886	456	-9,759	-654	5,816	-19,703	-7,826	432
Philippine Islands.....	3,467	-15,651	20,315	-11,016	-7,355	19,632	-3,498	-15,458	19,352	-10,403	-7,427	19,663
Turkey.....	6,139	-4,448	-1,238	9,139	-8,579	-6,648	6,109	-4,423	-1,201	9,110	-8,563	-6,650
Other Asia.....	-5,440	-3,022	-5,588	-4,426	-5,053	-3,392	-5,365	-3,003	-5,534	-4,382	-5,104	-3,281
Total Asia.....	-11,132	-61,238	-6,097	-37,774	-69,390	-53,952	-18,152	-59,918	-4,901	-38,952	-68,842	-52,381
<b>Other countries:</b>												
Australia.....	4,704	106	-7,103	1,762	1,915	-2,593	-5,524	16,586	-19,262	-2,648	-1,683	9,238
New Zealand.....	124	-44	1,125	-770	-182	502	147	-44	1,125	-771	-244	491

## 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					
	January	February	March	April	May	June	January	February	March	April	May	June
<b>Europe:</b>												
United Kingdom.....	12	585	-2,161	898	-155	494	-42	1,850	-263	1,140	-1,536	-113
France.....	-395	-181	414	166	-654	-145	-2,080	-1,759	58	2,506	-1,942	-546
Belgium.....	-241	13	-151	108	55	83	1,254	227	-407	7	73	948
Denmark.....	29	61	-52	5	-42	-5	33	-81	57	37	-37	9
Finland.....	-	-2	-	-	-	-	-	12	49	-14	-11	-214
Germany.....	-40	-15	-15	30	-64	-	19	-	-	8	-6	-2
Greece.....	-2	2	12	-2	5	-3	-197	-117	-108	-66	125	7
Italy.....	-2	4	-72	82	-48	92	1,076	-10,100	-8,513	-33	152	68
Luxembourg.....	26	-112	19	-95	11	-211	-56	5	-413	119	-92	-39
Netherlands.....	-216	-2,390	1,385	994	-340	1,257	-8,842	-6,150	-7,182	-8,908	-31,133	-10,568
Norway.....	-229	-134	-116	-60	-169	324	437	1,452	365	-8,726	-97	-193
Portugal.....	12	-18	11	32	-2	2	-428	52	13	29	-43	47
Romania.....	1	11	-41	1	-	-2	20	2	-2	-2	-	-38
Spain.....	3	49	-12	99	-1	-3	58	6	7	208	-15	5,988
Sweden.....	35	-32	162	-144	-34	74	-213	26	30	210	-162	-2,073
Switzerland.....	-75	348	1,614	640	-1,781	2,796	732	607	-1,160	6,739	740	-2,454
U. S. S. R.....	-	-	-	-	-	-	1	2	-	-	4	1
Yugoslavia.....	-	3	-40	40	-	-	-	-3	-9	-	93	2
Other Europe.....	-110	18	54	-106	9	270	-5	-80	-6,576	-993	-8	62
Total Europe.....	-1,192	-1,798	1,011	2,688	-3,210	5,023	-8,233	-14,049	-24,054	-7,739	-33,915	-9,108
Canada.....	571	-393	-1,719	1,223	-1,608	77	59,255	-75,827	32,030	58,547	50,180	30,648
<b>Latin America:</b>												
Argentina.....	7	2,169	-2,366	1,355	-243	140	3,568	1,702	1,583	2,724	1,660	2,202
Bolivia.....	-2	-1	14	-3	-	-	25	48	24	13	-18	11
Brazil.....	-159	-175	513	277	-321	65	767	-518	2,378	809	539	1,145
Chile.....	-63	-131	142	-192	81	-239	2	26	183	469	1,312	276
Colombia.....	277	84	-345	258	-39	-67	-28	-130	538	88	185	65
Costa Rica.....	42	-2	-32	-34	-26	-37	-10	46	6	19	24	-10
Cuba.....	1,008	369	-140	261	-553	384	139	1,349	2,519	836	650	78
French West Indies and Guiana.....	1	-1	1	5	-6	-	-1	1	-	-62	-	-
Mexico.....	-4,079	6,570	-163	492	-887	108	27	72	-369	103	-43	-450
Netherlands West Indies and Surinam.....	-27	23	-14	-71	41	8	-9	-3	-12	-11	-49	27
Panama.....	96	-779	1,055	30	306	45	-2,791	2,595	88	94	-3,308	-898
Peru.....	111	-184	-20	23	-15	-28	28	160	1,055	115	5	6
Venezuela.....	-237	79	-799	825	-269	133	-8	-189	203	59	482	148
Other Latin America.....	-86	-377	515	-16	907	-45	382	535	586	1,000	423	763
Total Latin America.....	-3,111	7,644	-1,639	3,210	-1,024	467	2,091	5,694	8,782	6,256	1,662	3,363
<b>Asia:</b>												
China and Manchuria.....	746	-228	-574	2,319	695	-881	-1,073	-398	-259	-938	-1,352	-192
French Indo-China.....	-	-	-	-	-	-	-	-	-10	-	-	-
Hong Kong.....	-29	-7	31	-47	13	-109	-3	-21	-	426	24	-328
India, Burma, and Ceylon.....	-3	36	-43	56	9	-51	466	-491	87	-7	25	126
British Malaya.....	1	-	-	-	-	-	-	8	-7	-	-7	-24
Japan.....	-	-	1	-10	-	-24	-1	4	6	-2	-2	-2
Netherlands East Indies.....	-	7	-1	-7	-2	-3	-4	7	-1,297	8	-58	27
Philippine Islands.....	-206	124	826	-718	85	-54	7,171	-317	137	105	-13	23
Turkey.....	-	-	-	-3	2	12	30	-25	-37	32	-18	-10
Other Asia.....	-25	-14	53	-42	162	-181	-50	-5	-107	-2	-111	70
Total Asia.....	484	-82	293	1,548	964	-1,291	6,536	-1,238	-1,489	-370	-1,512	-310
<b>Other countries:</b>												
Australia.....	-45	-2	59	-46	-17	-49	10,273	-16,478	12,100	4,456	3,615	-11,782
New Zealand.....	-21	6	-	-15	58	3	-2	-6	-	16	8	8
Egypt and Anglo-Egyptian Sudan.....	1	-8	3	-3	6	23	9	75	11	30	36	85
French Morocco.....	-2	-1	-1	1	-2	-	18	-83	-172	29	504	-7
Union of South Africa.....	-3	29	83	-4	1	78	31	-75	-57	24	-32	-72
All other.....	-9	808	-182	-1,533	-307	57	140	-1,049	220	182	93	-603
Total other countries.....	-79	832	-38	-1,600	-261	112	10,469	-17,616	12,102	4,737	4,220	-12,371
Unidentified.....	2	-2	24	-	-35	-	-	3	-	-	-4	-
Grand total.....	-3,325	6,201	-2,068	7,069	-5,174	4,383	70,118	-103,033	27,371	61,431	20,831	12,222

## Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
<u>Europe:</u>												
United Kingdom.....	50,533	39,356	35,770	42,425	39,596	39,340	484,354	443,281	373,581	484,424	340,989	328,510
France.....	9,896	12,988	15,639	21,125	18,844	20,090	237,173	209,082	226,369	209,777	197,943	270,300
Belgium.....	7,075	7,373	8,019	8,863	8,885	10,124	165,349	149,303	178,784	162,985	150,930	142,518
Denmark.....	580	373	345	324	378	583	73,307	68,302	62,499	57,809	56,939	52,044
Finland.....	6,449	6,126	8,255	7,106	9,097	11,381	21,640	28,909	31,345	26,767	22,417	22,653
Germany.....	30,348	30,353	30,357	30,371	30,323	30,348	5,275	5,531	6,857	9,067	21,522	27,278
Greece.....	12,368	12,530	13,213	12,822	12,980	12,889	43,729	43,027	39,692	39,792	37,717	32,226
Italy.....	14,878	17,702	20,599	22,041	23,832	24,093	320,994	247,380	218,487	225,708	204,429	187,060
Luxembourg.....	48	51	53	52	65	306	22,451	22,468	22,905	22,218	22,218	22,345
Netherlands.....	136,558	153,683	155,768	151,038	159,254	149,042	212,201	214,393	183,344	221,613	206,328	209,199
Norway.....	3,669	4,043	4,214	5,180	5,913	6,322	117,436	106,790	105,336	111,214	100,595	91,154
Portugal.....	860	929	1,045	1,010	1,212	1,514	45,415	44,001	54,192	52,151	52,270	42,490
Rumania.....	41	38	4,184	6,874	6,992	6,923	8,929	8,851	12,210	11,313	8,254	8,158
Spain.....	7,334	6,178	3,833	3,742	3,517	4,327	19,785	19,957	18,754	18,135	17,503	11,758
Sweden.....	5,460	5,630	5,951	7,110	7,440	7,471	164,237	159,064	165,221	157,289	152,207	133,227
Switzerland.....	11,651	12,205	11,376	8,291	9,494	7,812	377,217	384,112	392,164	397,201	402,472	395,129
U. S. S. R.....	15	19	10	13	4	5	60,395	58,479	58,537	60,016	50,444	50,604
Yugoslavia.....	3	4	7	7	8	8	12,948	13,885	14,670	15,288	12,527	11,834
Other Europe.....	9,524	10,226	13,154	22,933	26,296	35,373	103,385	107,762	111,354	108,408	105,557	103,978
Total Europe.....	307,290	319,807	331,792	251,327	244,130	267,951	2,496,220	2,334,577	2,276,301	2,391,175	2,163,261	2,142,465
Canada.....	48,750	43,021	39,033	36,433	36,829	36,383	855,920	892,652	778,159	627,502	577,577	586,764
<u>Latin America:</u>												
Argentina.....	49,062	45,479	49,929	57,821	60,746	57,622	165,951	179,961	181,412	223,047	252,038	265,024
Bolivia.....	2,616	2,573	2,963	4,818	5,294	3,561	12,355	13,680	12,833	11,714	10,272	16,445
Brazil.....	54,354	63,109	69,583	115,360	150,208	160,854	183,419	157,803	127,571	115,283	96,718	85,213
Chile.....	13,147	15,259	15,979	18,578	20,297	17,385	46,180	45,191	51,028	53,436	45,325	50,681
Colombia.....	29,904	30,155	26,835	30,398	36,390	40,254	50,962	55,903	51,862	56,248	57,817	42,371
Costa Rica.....	3,407	3,696	4,039	3,375	3,587	3,937	7,346	9,042	8,539	9,309	8,453	8,601
Cuba.....	35,463	37,910	45,165	53,829	60,091	45,981	147,306	145,908	150,819	168,049	162,023	289,563
French West Indies and Guiana.....	13	116	11	9	83	251	4,874	3,934	3,990	3,234	3,575	2,912
Mexico.....	26,973	28,754	30,668	33,662	34,753	32,869	149,333	142,058	139,054	127,642	128,780	126,693
Netherlands West Indies and Surinam.....	922	809	819	1,082	1,044	974	13,590	11,757	10,534	10,841	8,996	10,253
Panama.....	1,603	1,680	2,208	2,201	2,091	2,581	78,196	75,164	73,177	71,000	68,888	69,939
Peru.....	5,436	6,531	6,989	7,843	7,552	5,600	36,987	34,341	34,031	35,939	38,894	39,725
Venezuela.....	10,386	15,638	19,563	15,419	19,160	16,720	51,549	45,459	46,659	49,399	46,291	53,589
Other Latin America.....	27,128	27,902	33,894	37,285	36,685	36,261	183,791	182,354	186,070	186,625	202,850	181,449
Total Latin America.....	260,414	279,611	308,645	381,680	437,981	424,850	1,131,839	1,102,555	1,077,579	1,121,566	1,130,920	1,242,458
<u>Asia:</u>												
China and Manchuria.....	43,758	36,801	41,242	46,989	76,131	104,842	428,650	389,731	373,230	369,056	354,288	339,133
French Indo-China.....	67	25	22	22	77	42,146	35,954	39,056	38,411	41,456	40,459	37,224
Hong Kong.....	4,984	5,061	4,145	4,029	3,503	3,531	39,235	40,781	38,919	39,011	41,456	41,058
India, Burma, and Ceylon.....	12,665	12,908	14,638	14,193	13,203	32,797	42,513	44,221	40,670	36,100	33,357	41,217
British Malaya.....	518	537	973	1,291	1,057	2,178	8,773	7,084	7,223	8,282	9,606	8,769
Japan.....	247	245	242	247	246	183	17,165	18,716	18,716	18,886	18,049	16,715
Netherlands East Indies.....	1,054	948	1,401	1,911	1,475	480	117,387	116,627	122,896	103,703	95,441	94,878
Philippine Islands.....	25,284	22,983	20,271	22,402	23,161	20,153	448,253	430,494	447,134	438,862	432,194	448,849
Turkey.....	1,409	1,496	2,030	2,453	2,683	3,316	60,834	56,498	55,831	65,384	57,031	51,014
Other Asia.....	4,495	4,042	3,916	4,514	5,790	5,774	88,536	85,080	79,420	75,636	71,808	68,511
Total Asia.....	94,461	85,046	88,883	98,051	127,271							

## 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					
	January	February	March	April	May	June	January	February	March	April	May	June
<b>Europe:</b>												
United Kingdom.....	1,135	1,073	2,441	1,025	1,584	1,035	4,329	4,852	4,059	3,544	3,945	3,890
France.....	221	197	305	184	191	99	6,391	6,186	6,708	6,753	6,106	5,869
Belgium.....	129	59	66	114	97	172	1,850	1,793	1,849	1,805	1,843	2,001
Denmark.....	-	1	11	3	23	30	94	156	114	111	89	91
Finland.....	-	1	1	1	1	1	3	2	2	2	2	2
Germany.....	7	14	19	15	15	14	284	276	266	292	228	227
Greece.....	2	2	2	3	3	4	11	13	25	24	29	27
Italy.....	18	2	54	2	42	7	274	254	234	264	256	313
Luxembourg.....	-	-	-	-	-	-	973	861	850	785	796	585
Netherlands.....	105	93	106	122	231	100	11,093	8,691	10,089	11,099	10,868	11,994
Norway.....	238	224	237	296	277	266	1,535	1,387	1,284	1,283	1,095	1,408
Portugal.....	8	8	11	11	13	14	29	11	25	57	57	60
Rumania.....	-	-	11	10	10	10	44	55	25	25	25	23
Spain.....	-	9	2	2	-	-	156	214	195	294	291	288
Sweden.....	72	75	68	67	59	61	569	540	695	550	508	584
Switzerland.....	824	1,252	1,463	1,191	1,270	975	35,167	35,943	37,768	38,136	36,434	38,935
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	20	-	-	-	50	53	33	53	53	53
Other Europe.....	4	-	2	28	2	31	1,630	1,644	1,700	1,620	1,603	1,902
Total Europe.....	2,763	3,010	4,819	3,077	3,818	2,819	64,482	62,931	65,751	66,697	64,228	68,252
Canada.....	4,527	5,344	4,540	4,586	4,370	4,678	7,245	7,669	5,146	6,415	4,591	4,976
<b>Latin America:</b>												
Argentina.....	1,175	1,161	1,608	1,034	997	1,055	6,102	8,257	6,338	7,119	6,839	7,037
Bolivia.....	-	-	-	-	-	-	29	28	42	39	39	39
Brasil.....	1,654	1,821	1,555	1,221	979	832	983	975	1,222	1,165	602	520
Chile.....	743	861	723	877	811	1,054	483	470	474	436	451	455
Colombia.....	51	241	248	223	227	234	345	619	281	514	479	419
Costa Rica.....	2	34	34	63	65	145	113	143	111	106	82	125
Cuba.....	6,179	6,200	6,358	5,188	5,819	5,585	1,144	1,534	1,552	643	721	871
French West Indies and Guiana....	30	30	30	30	30	30	1	1	1	6	-	-
Mexica.....	2,242	2,637	3,006	2,485	2,159	2,479	6,118	13,083	13,289	13,260	12,047	12,475
Netherlands West Indies and Surinam.....	-	9	4	29	5	3	238	270	251	205	222	228
Panama.....	40	116	106	181	53	57	6,870	6,167	7,212	7,317	7,495	7,544
Peru.....	2	81	87	88	93	140	239	134	120	144	134	153
Venezuela.....	1,839	1,877	2,439	1,841	1,797	1,710	2,084	2,201	1,964	2,191	1,878	1,924
Other Latin America.....	4,042	4,472	4,453	4,573	3,497	3,647	1,643	1,696	2,192	2,296	2,127	2,232
Total Latin America.....	17,999	19,540	20,651	17,833	16,532	16,971	26,392	35,577	35,049	35,441	33,116	34,022
<b>Asia:</b>												
China and Manchuria.....	3,402	3,509	4,101	2,530	1,567	1,579	1,628	1,507	1,525	2,273	2,005	1,136
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	-	151	144	175	128	141	32
India, Burma, and Ceylon.....	33	31	76	30	29	31	27	61	63	73	81	32
British Malaya.....	-	-	-	-	-	-	3	3	3	3	3	3
Japan.....	-	-	-	-	-	-	36	36	37	27	27	3
Netherlands East Indies.....	-	-	-	-	-	-	6	13	12	5	3	-
Philippine Islands.....	863	955	7	52	49	193	1,087	1,303	1,181	508	590	680
Turkey.....	-	-	-	-	-	-	4	4	1	3	15	-
Other Asia.....	23	6	5	5	10	5	223	192	244	202	369	183
Total Asia.....	4,321	4,501	4,189	2,617	1,652	1,808	3,165	3,263	3,244	3,220	3,222	2,084
<b>Other countries:</b>												
Australia.....	4	4	6	4	28	4	100	98	159	111	118	45
New Zealand.....	-	-	-	5	1	-	6	12	12	2	56	58
Egypt and Anglo-Egyptian Sudan..	3	8	7	23	8	11	133	130	132	145	136	162
French Morocco.....	1	-	-	-	-	-	80	78	77	78	76	76
Union of South Africa.....	80	78	-	-	-	-	39	66	71	67	68	146
All other.....	7	62	18	11	22	26	1,528	2,391	2,165	625	329	390
Total other countries.....	95	152	31	43	59	41	1,886	2,775	2,616	1,028	783	877
Unidentified.....	-	-	-	-	-	-	77	75	99	99	64	64
Grand total.....	29,705	32,547	34,230	28,156	26,434	26,317	103,247	112,290	111,905	112,900	106,004	110,275

**Capital Movements: Section III - Details for Month of June 1947**

**Table 1.- Short-Term Claims on Foreigners**

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<u>Europe:</u>									
United Kingdom.....	39,340	22,886	13,858	950	8,078	16,454	8,073	2,862	5,519
France.....	20,090	730	90	248	392	19,360	2,310	1,535	15,515
Belgium.....	10,124	277	258	3	16	9,847	904	1,270	7,673
Denmark.....	583	75	53	20	2	508	97	59	352
Finland.....	11,381	3	2	-	1	11,378	2,979	7,572	827
Germany.....	30,348	51	6	28	17	30,297	17,063	66	13,168
Greece.....	12,889	168	-	38	130	12,721	10,845	-	1,876
Italy.....	24,093	445	3	437	5	23,648	12,672	2,774	8,202
Luxembourg.....	306	1	1	-	-	305	-	-	305
Netherlands.....	49,042	279	227	40	12	48,763	260	297	48,206
Norway.....	6,322	118	70	35	13	6,204	355	440	5,409
Portugal.....	1,514	153	151	-	2	1,361	80	11	1,270
Romania.....	6,923	3	-	3	-	6,920	6,880	-	40
Spain.....	4,327	159	8	13	138	4,168	482	-	3,686
Sweden.....	7,471	564	286	242	36	6,907	224	903	5,780
Switzerland.....	7,812	986	175	797	14	6,826	5,300	151	1,375
U. S. S. R.....	5	5	5	-	-	-	-	-	-
Yugoslavia.....	8	6	-	-	6	2	-	-	2
Other Europe.....	35,373	235	189	37	9	35,138	22,835	500	11,803
Total Europe.....	267,951	27,144	15,382	2,891	8,871	240,807	91,359	18,440	131,008
Canada.....	36,773	19,762	12,952	4,988	1,822	16,621	1,412	1,480	13,729
<u>Latin America:</u>									
Argentina.....	57,621	1,134	341	725	68	56,488	33,378	3,686	19,424
Bolivia.....	3,561	-	-	-	-	3,561	333	-	3,228
Brazil.....	160,854	80,065	39	80,004	22	80,789	10,851	1,694	68,244
Chile.....	17,385	4	1	-	3	17,381	283	1,509	15,589
Columbia.....	40,254	197	-	195	2	40,057	13,231	4,429	22,397
Costa Rica.....	3,937	18	-	18	-	3,919	136	55	3,728
Cuba.....	45,981	2,182	2,165	-	17	43,799	24,235	7,685	11,879
French West Indies and Guiana.....	251	42	42	-	-	209	111	-	98
Mexico.....	32,869	1,620	995	14	611	31,249	5,205	4,144	21,900
Netherlands West Indies and Surinam.....	974	4	-	-	4	970	11	-	959
Panama.....	2,581	1	-	-	1	2,580	354	-	2,226
Peru.....	5,600	30	20	-	10	5,570	269	147	5,154
Venezuela.....	16,720	111	60	20	31	16,609	5,377	331	10,901
Other Latin America.....	36,261	115	81	-	34	36,146	11,763	1,485	22,898
Total Latin America.....	424,850	85,523	3,744	80,976	803	339,327	105,537	25,165	208,625
<u>Asia:</u>									
China and Manchuria.....	104,842	1,153	1,148	5	-	103,689	30,242	868	72,579
French Indo-China.....	77	3	-	3	124	74	-	23	51
Hong Kong.....	3,531	483	285	74	-	3,048	776	555	1,717
India, Burma, and Ceylon.....	32,797	21,295	299	20,975	21	11,502	4,985	2,535	3,982
British Malaya.....	2,178	-	-	-	-	2,178	663	1,242	273
Japan.....	183	3	2	1	-	180	141	-	39
Netherlands East Indies.....	480	2	2	-	-	478	69	281	128
Philippine Islands.....	20,153	730	360	-	370	19,423	862	2,744	6,817
Singapore.....	3,316	28	-	28	-	3,288	658	-	2,630
Other Asia.....	5,774	43	30	-	7	5,731	260	29	5,442
Total Asia.....	173,331	23,740	2,132	21,083	525	149,591	47,656	8,277	93,658
<u>Other countries:</u>									
Australia.....	9,034	639	621	-	18	8,395	1,133	4,947	2,315
New Zealand.....	989	133	130	-	3	856	-	302	554
Egypt and Anglo-Egyptian Sudan.....	250	2	2	-	-	25	52	-	196
French Morocco.....	88	-	-	-	-	88	17	-	71
Union of South Africa....	15,170	2,533	-	1,316	1,217	12,637	182	186	12,269
All other.....	4,539	28	7	-	21	4,511	1,054	-	3,457
Total other countries....	30,070	3,335	760	1,316	1,259	26,735	2,438	5,435	18,862
Unidentified.....	440	-	-	-	-	440	-	-	440
Grand total.....	933,025	159,504	34,970	111,254	13,280	773,521	248,402	58,797	466,322

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

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
<b>Europe:</b>										
United Kingdom.....	328,510	314,732	295,670	1,877	10,768	6,417	13,778	1,134	6,237	6,407
France.....	270,300	270,026	248,802	2,102	15,783	3,339	274	163	102	9
Belgium.....	142,518	142,408	131,300	1,520	9,514	74	110	37	15	58
Denmark.....	52,044	52,027	47,750	3,690	2	585	17	17	-	-
Finland.....	22,653	22,649	22,614	35	-	-	4	4	-	-
Germany.....	27,278	27,262	26,868	23	14	357	16	14	-	2
Greece.....	32,226	32,199	31,856	306	36	1	27	25	-	2
Italy.....	187,060	186,896	168,753	1,198	16,935	10	164	5	-	159
Luxembourg.....	22,345	22,345	20,967	-	1,378	-	-	-	-	-
Netherlands.....	209,199	209,117	204,754	147	4,202	14	82	58	-	24
Norway.....	91,154	91,149	72,586	174	18,389	-	5	5	-	-
Portugal.....	42,490	42,476	42,070	398	-	8	14	5	-	9
Rumania.....	8,158	8,158	8,130	28	-	-	-	-	-	-
Spain.....	11,758	11,662	11,540	69	50	3	96	91	-	5
Sweden.....	133,227	132,627	122,106	4,650	4,625	1,246	600	366	-	234
Switzerland.....	395,129	393,548	370,462	6,675	9,285	7,126	1,581	691	-	890
U. S. S. R.....	50,604	50,604	50,599	5	-	-	-	-	-	-
Yugoslavia.....	11,834	11,834	11,789	43	-	2	-	-	-	-
Other Europe.....	103,978	103,954	99,758	143	4,020	33	24	17	-	7
<b>Total Europe.....</b>	<b>2,142,465</b>	<b>2,125,673</b>	<b>1,988,374</b>	<b>23,083</b>	<b>95,001</b>	<b>19,215</b>	<b>16,792</b>	<b>2,632</b>	<b>6,354</b>	<b>7,806</b>
<b>Canada.....</b>	<b>586,764</b>	<b>581,801</b>	<b>290,457</b>	<b>3,870</b>	<b>287,296</b>	<b>178</b>	<b>4,963</b>	<b>379</b>	<b>-</b>	<b>4,584</b>
<b>Latin America:</b>										
Argentina.....	265,024	264,955	260,237	1,779	2,529	410	69	45	-	24
Bolivia.....	16,445	16,445	16,440	5	-	-	-	-	-	-
Brazil.....	85,213	85,178	78,012	6,939	11	216	35	34	-	1
Chile.....	50,681	50,678	49,292	1,386	-	-	3	3	-	-
Colombia.....	42,371	42,368	42,195	173	-	-	3	3	-	-
Costa Rica.....	8,601	8,601	7,460	859	-	282	-	-	-	-
Cuba.....	289,563	289,563	283,350	6,209	-	4	-	-	-	-
French West Indies and Guiana.....	2,912	2,912	2,912	-	-	-	-	-	-	-
Mexico.....	126,693	125,906	124,937	944	-	25	787	35	-	752
Netherlands West Indies and Surinam.....	10,253	10,253	10,180	1	66	6	-	-	-	-
Panama.....	69,939	69,939	56,648	41	13,250	-	-	-	-	-
Peru.....	39,725	39,718	37,435	558	725	1,000	7	7	-	-
Venezuela.....	53,589	53,450	53,386	64	-	-	139	139	-	-
Other Latin America.....	181,449	181,105	150,672	3,075	26,790	568	344	339	-	5
<b>Total Latin America.....</b>	<b>1,242,458</b>	<b>1,241,071</b>	<b>1,173,156</b>	<b>22,033</b>	<b>43,371</b>	<b>2,511</b>	<b>1,387</b>	<b>605</b>	<b>-</b>	<b>782</b>
<b>Asia:</b>										
China and Manchuria.....	339,133	338,110	176,771	2,924	157,766	649	1,023	34	-	989
French Indo-China.....	37,224	37,224	19,073	1	18,025	125	-	-	-	-
Hong Kong.....	41,058	36,168	35,305	328	362	173	4,890	4,722	-	168
Indonesia, Burma, and Ceylon	41,217	40,146	36,696	3,386	-	64	1,071	432	55	584
British Malaya.....	8,769	8,762	6,451	289	2,019	3	7	7	-	-
Japan.....	16,715	16,701	16,231	448	22	-	14	4	-	10
Netherlands East Indies.....	94,878	94,877	84,499	181	10,197	-	1	1	-	-
Philippine Islands.....	448,849	448,818	444,172	3,704	6	936	31	31	-	-
Turkey.....	51,014	51,014	50,540	474	-	-	-	-	-	-
Other Asia.....	68,511	68,508	67,531	493	455	29	3	1	-	2
<b>Total Asia.....</b>	<b>1,147,368</b>	<b>1,140,328</b>	<b>937,269</b>	<b>12,228</b>	<b>188,852</b>	<b>1,979</b>	<b>7,040</b>	<b>5,232</b>	<b>55</b>	<b>1,753</b>
<b>Other countries:</b>										
Australia.....	47,843	47,641	45,979	897	446	319	202	3	-	199
New Zealand.....	8,593	8,587	8,417	170	-	-	6	4	-	2
Egypt and Anglo-Egyptian Sudan.....	22,577	22,496	21,913	275	-	308	81	-	-	81
French Morocco.....	13,909	13,909	13,826	83	-	-	-	-	-	-
Union of South Africa.....	39,522	39,129	21,424	67	17,625	13	393	390	-	3
All other.....	52,492	52,186	50,861	220	1,091	14	306	95	-	211
<b>Total other countries....</b>	<b>184,936</b>	<b>183,948</b>	<b>162,420</b>	<b>1,712</b>	<b>19,162</b>	<b>654</b>	<b>988</b>	<b>492</b>	<b>-</b>	<b>496</b>
<b>International.....</b>	<b>2,714,209</b>	<b>2,714,209</b>	<b>418,724</b>	<b>-</b>	<b>2,295,485</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unidentified.....</b>	<b>22,054</b>	<b>22,054</b>	<b>22,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>8,040,254</b>	<b>8,009,084</b>	<b>4,992,454</b>	<b>62,926</b>	<b>2,929,167</b>	<b>24,537</b>	<b>31,170</b>	<b>9,340</b>	<b>6,409</b>	<b>15,421</b>

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

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners						
		Domestic securities			Foreign securities				Domestic securities			Foreign securities			
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds	
<u>Europe:</u>															
United Kingdom.....	4,811	868	551	317	3,943	486	3,457	4,924	3,039	1,755	1,284	1,885	362	1,523	
France.....	1,101	954	345	609	147	29	118	1,647	1,381	699	682	266	100	166	
Belgium.....	1,568	347	337	10	1,221	23	1,198	620	373	299	74	247	68	179	
Denmark.....	46	29	15	14	17	-	17	37	35	32	3	2	-	2	
Finland.....	1	-	-	-	1	-	1	215	206	-	-	9	8	1	
Germany.....	12	12	-	12	-	-	-	14	14	12	2	-	-	-	
Greece.....	11	11	11	-	-	-	-	4	4	4	-	-	-	-	
Italy.....	165	147	124	23	18	-	18	97	48	40	8	49	18	31	
Luxembourg.....	22	22	22	-	-	-	-	61	24	18	6	37	-	37	
Netherlands.....	1,762	1,114	753	361	648	3	645	12,330	11,234	7,292	3,942	1,096	171	925	
Norway.....	399	99	99	-	300	-	300	592	413	396	17	179	1	178	
Portugal.....	77	23	21	2	54	4	50	30	20	-	10	-	-	10	
Rumania.....	1	1	1	-	-	-	-	39	39	39	-	-	-	-	
Spain.....	6,024	74	74	-	5,950	-	5,950	36	14	13	1	22	-	22	
Sweden.....	39	15	15	-	24	4	20	2,112	2,090	90	2,000	22	-	22	
Switzerland.....	5,713	3,895	3,469	426	1,818	345	1,473	8,167	6,212	4,419	1,793	1,955	712	1,243	
U. S. S. R.....	1	-	-	-	1	-	1	-	-	-	-	-	-	-	
Yugoslavia.....	11	11	5	6	-	-	-	9	4	4	-	5	1	4	
Other Europe.....	115	106	89	17	9	-	9	53	35	16	19	18	27	1	
Total Europe.....	21,879	7,728	5,931	1,797	14,151	894	13,257	30,987	25,185	15,354	9,831	5,802	1,458	4,344	
Canada.....	56,407	34,054	2,736	31,318	22,353	2,176	20,177	25,759	19,333	3,167	16,166	6,426	1,446	4,980	
<u>Latin America:</u>															
Argentina.....	3,459	799	739	60	2,660	368	2,292	1,257	688	675	13	569	108	461	
Bolivia.....	13	9	9	-	4	-	4	2	2	2	-	-	-	-	
Brazil.....	1,383	256	241	15	1,127	3	1,124	238	187	180	7	51	12	39	
Chile.....	478	198	193	5	280	39	241	202	103	47	56	99	2	97	
Colombia.....	162	91	61	30	71	71	-	97	21	9	12	76	-	-	
Costa Rica.....	5	4	4	-	1	1	-	15	15	15	-	-	-	-	
Cuba.....	1,546	855	825	30	691	182	509	1,468	1,269	1,237	32	199	170	29	
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	991	950	629	321	41	6	35	1,441	1,296	1,139	157	145	145	-	
Netherlands West Indies and Surinam.....	46	45	45	-	1	1	-	19	19	-	-	-	-	-	
Panama.....	879	742	330	412	137	44	93	1,777	1,647	1,548	99	130	114	16	
Peru.....	40	40	27	13	-	-	-	34	34	29	5	-	-	-	
Venezuela.....	478	474	304	170	4	4	-	330	322	218	104	8	8	-	
Other Latin America.....	1,762	616	606	10	1,146	241	905	999	705	456	249	294	18	276	
Total Latin America.....	11,242	5,079	4,013	1,066	6,163	960	5,203	7,879	6,308	5,574	734	1,571	653	918	
<u>Asia:</u>															
China and Manchuria.....	460	360	320	40	100	5	95	652	646	503	143	6	6	-	
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	1,494	28	28	-	1,466	-	1,466	1,822	64	62	2	1,758	32	1,726	
India, Burma, and Ceylon.	329	5	5	-	324	-	324	203	202	2	200	1	1	-	
British Malaya.....	-	-	-	-	-	-	-	24	1	1	-	23	23	-	
Japan.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-	
Netherlands East Indies..	52	52	-	52	-	-	-	25	25	3	22	-	-	-	
Philippine Islands.....	86	77	77	-	9	9	-	63	55	55	-	8	5	3	
Turkey.....	9	-	-	-	9	-	9	19	11	11	-	8	3	5	
Other Asia.....	203	131	119	12	72	15	57	133	92	85	7	41	8	33	
Total Asia.....	2,633	653	549	104	1,980	29	1,951	2,943	1,098	724	374	1,845	78	1,767	
<u>Other countries:</u>															
Australia.....	12,453	31	24	7	12,422	-	12,422	24,235	44	44	-	24,191	-	24,191	
New Zealand.....	17	17	17	-	-	-	-	9	9	9	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	165	134	112	22	31	-	31	80	80	54	26	-	-	-	
French Morocco.....	1	1	1	-	-	-	-	8	8	6	2	-	-	-	
Union of South Africa....	108	3	3	-	105	2	103	180	106	33	73	74	-	74	
All other.....	29	-	-	-	29	14	15	632	631	4	627	1	-	1	
Total other countries....	12,773	186	157	29	12,587	16	12,571	25,144	878	150	728	24,266	-	24,266	
<u>Unidentified.....</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Grand total.....</u>	104,934	47,700	13,386	34,314	57,234	4,075	53,159	92,712	52,802	24,969	27,833	39,910	3,635	36,275	

## 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 June 1947			
	1947						Purchases		Sales	
	January	February	March	April	May	June	Spot	Forward	Spot	Forward
<b>Europe:</b>										
United Kingdom.....	242	-2,621	-1,738	1,623	3,001	-1,999	124,981	19,164	137,293	20,300
France.....	-167	-165	-174	-205	-224	-122	2,652	9	2,533	23
Belgium.....	41	127	-52	210	158	192	1,236	14	1,156	38
Germany.....	-13	-13	-13	-14	-12	-12	-	-	-	-
Italy.....	-46	12	12	8	8	8	27	-	27	-
Netherlands.....	163	202	213	210	147	169	391	-	371	-
Portugal.....	-25	8	64	127	-796	-691	1,463	22	1,311	62
Spain.....	-81	-77	-83	-73	-79	-78	60	-	54	-
Sweden.....	178	-25	-306	-420	132	-336	2,604	6	3,064	22
Switzerland.....	65	110	-713	-651	-708	-699	7,407	189	7,408	176
Other Europe.....	263	198	170	300	255	128	374	-	488	-
Total Europe.....	620	-2,244	-2,620	915	1,882	-3,440	141,185	19,404	153,705	20,621
Canada.....	8,101	7,868	6,968	6,891	6,102	4,901	28,893	5,845	30,654	5,197
Latin America.....	1,269	1,444	715	584	430	340	6,821	144	7,356	-
<b>Asia:</b>										
China and Manchuria.....	134	118	232	91	120	-65	85	-	269	-
Hong Kong.....	-3,538	-3,227	-3,217	-2,519	-2,825	-3,291	1,150	-	1,680	-
Japan.....	-15	-15	-13	-14	-13	-11	2	-	-	-
Other Asia.....	-1,551	-1,372	-2,284	-2,783	-3,838	-2,132	5,801	151	4,062	183
Total Asia.....	-4,970	-4,496	-5,282	-5,225	-6,556	-5,499	7,038	151	6,011	183
All other.....	945	886	709	843	576	610	14,949	-	6,551	4
Grand total.....	5,965	3,458	490	4,008	2,434	-3,088	198,886	25,544	204,277	26,005

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	January		February		March		April		May		June	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
<b>Europe:</b>												
United Kingdom.....	33,026	65,735	39,727	63,719	49,342	70,697	44,592	66,744	47,293	64,898	54,704	69,900
France.....	-	12	-	16	-	52	2	39	-	31	13	22
Belgium.....	116	2	100	2	33	24	32	45	108	117	72	104
Germany.....	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	11	-	10	-	11	-	11	-	11	-	11
Netherlands.....	-	9	-	9	-	9	-	6	-	-	-	-
Portugal.....	20	20	-	-	-	-	15	16	89	91	22	62
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	23	792	37	580	43	329	66	114	20	83	21	79
Switzerland.....	106	214	221	365	822	1,068	418	774	814	1,402	697	907
Other Europe.....	14	44	18	47	22	74	20	77	13	40	6	18
Total Europe.....	33,305	66,840	40,103	64,749	50,262	72,265	45,145	67,827	48,337	66,674	55,535	71,104
Canada.....	3,642	5,615	3,550	5,691	5,295	5,997	5,397	6,041	4,911	5,679	6,563	6,088
Latin America.....	5,302	2,127	5,041	1,964	3,417	1,819	3,310	1,838	1,831	1,817	661	517
<b>Asia:</b>												
China and Manchuria.....	-	19	-	19	15	19	80	19	15	19	-	19
Hong Kong.....	1,095	88	1,222	-	1,575	101	1,563	101	1,564	101	1,434	4
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	2,773	4,583	2,317	4,097	1,796	4,494	1,762	5,759	898	5,113	314	2,926
Total Asia.....	3,868	4,694	3,539	4,120	3,386	4,618	3,405	5,883	2,477	5,237	1,748	2,949
All other.....	125	787	126	737	126	739	1,001	1,147	129	373	123	435
Grand total.....	46,242	80,063	52,359	77,261	62,486	85,438	58,258	82,736	57,685	79,780	64,630	81,093

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Chart.....	68	74	77	68	74	77	68	75	63	75	54	52	52
Comparative details for current periods.....	69-70	75-76	78-79	69-70	75-76	78-79	69-70	76-77	64-65	76-77	55-56	53-54	53-54
<b>Monetary statistics:</b>													
Balance sheet of the Exchange Stabilization Fund (as of quarterly dates, beginning June 30, 1946).....	72	78	81-82	72	78	81-82	72	79	67-68	79	58	56-57	56-57
Gold assets and liabilities of the Treasury.....	72	78	83	72	78	83	72	79	69	79	58	58	58
Increment from reduction in weight of gold dollar (cumulative, by fiscal year quarters, beginning with the first quarter of 1947).....	.....	83	.....	83	.....	83	.....	69	.....	.....	58	58	58
Treasury gold receipts, (per quarterly periods beginning with July-September, 1946).....	72	.....	72	.....	72	.....	72	.....	79	.....	79	.....	79
Monetary stocks of gold and silver.....	72	78	83	72	78	83	72	79	69	79	58	58	58
Components of silver monetary stock.....	73	79	84	73	79	84	73	80	70	80	59	59	59
Silver production in the United States and silver acquisition by mints and assay offices.....	73	79	84	73	79	84	73	80	70	80	59	59	59
Seigniorage on silver.....	74	80	85	74	80	85	74	81	71	81	60	60	60
Money in circulation.....	75	81	86	75	81	86	75	82	72	82	61	61	61
<b>Capital movements between the United States and foreign countries, and net position in foreign currencies:</b>													
Historical summary of net capital movement since 1935.....	77-79	83-85	88-90	77-79	83-85	88-90	77-79	84-86	74-76	84-86	62-65	63-65	63-65
Summary by countries.....	80-87	86-93	91-98	80-87	86-93	91-98	80-87	87-94	77-84	87-90	66-69	66-69	66-69
Details for current month.....	88-90	94-96	99-101	88-90	94-96	99-101	88-90	95-97	85-87	91-93	70-72	70-72	70-72
Position in foreign currencies.....	91-97	97-103	102-108	91-97	97-103	102-108	91-97	98-104	88-94	94	73	73	73











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