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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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March 31, 1947	.....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Statement by Secretary Snyder on H.R.1, before the Senate Finance Committee, April 22, 1947

I am glad to have this opportunity to appear before the Senate Finance Committee. You have before you H.R. 1, a bill which would make the second major postwar tax reduction. I have previously stated my views on tax reduction in my recent appearance before the House Ways and Means Committee. Today, I wish to repeat some of the reasons why I believe that no general tax reduction is advisable at this time and also to comment in more detail on certain specific aspects of H.R. 1.

I am convinced that a general tax reduction at this time is neither necessary nor appropriate. I believe that this conclusion is supported by a careful examination of both the current economic conditions and the budgetary situation. The desirability of maintaining present tax rates for this year is emphasized by the size of the public debt. Moreover, premature reduction of one tax, such as is proposed in H.R. 1, might make later achievement of a comprehensive revision of the tax system difficult or impossible. Finally, even if tax reduction were now appropriate, H.R. 1 does not make the right approach to a tax reduction program.

Economic Conditions

Present economic conditions do not call for a tax reduction. The American economy has already made a remarkably rapid transition from record wartime production to record peacetime output. Employment is high, and national income continues to reach new peacetime levels. Under these favorable economic conditions present taxes do not impose an excessive hardship on the American people.

Under present conditions, I do not believe that a tax reduction would bring about any significant increase in production, nor do I believe that a tax reduction is necessary at this time to assure continued high-level production. The rapid and sustained growth of employment and output achieved in 1946 and the early months of 1947 was accomplished with present tax rates. During that period, millions of demobilized veterans found civilian jobs, and there was a rapid increase in the number of new small business firms. Business as a whole is now operating virtually at capacity. Production is now limited by shortages of materials and labor rather than by lack of venture, capital or markets. All of these facts are evidence of the vigor and adaptability of our free enterprise system. Employment and output will undoubtedly rise still higher in the future with the normal growth of the economy.

Inflationary pressures have still not subsided. Prices and production have not yet fully adjusted to one another. So long as inflationary pressures exist, there is good economic reason for maintaining high taxes. If we should cut taxes prematurely, we could easily contribute to further price rises and to economic instability. If we cut taxes too soon we shall probably find it impossible to reverse our action. On the other hand, it will be time enough to cut taxes when it becomes clear that conditions call for such action.

Budgetary Situation

The current budgetary situation also calls for the maintenance of existing taxes. I am gratified that the latest estimates indicate a budgetary surplus for the fiscal year 1947. If the taxes are not reduced we shall also be able to achieve a budgetary surplus in the fiscal year 1948. It is by no means clear, however, that the surplus in the fiscal year 1948 will exceed the amount foreseen in the President's budget, except for the effect of the subsequent adoption by the Congress of the President's recommendation for extension of the so-called war excise tax rates. Under existing law, revenues for the fiscal year 1948 are estimated at $38.8 billion. The President's budget puts expenditures for the fiscal year 1948 at $37.5 billion. A Conference Committee of the House and Senate is still considering various legislative budget estimates of expenditures. We still do not have any clear evidence that expenditures in the coming fiscal year can be reduced below the President's budget figures of $37.5 billion. In my opinion, it would be unwise to reduce the revenues before we have a clear picture of what expenditures will be authorized.

Public Debt

We have emerged from the war and immediate transition period with a public debt of approximately $258 billion. The size of the debt is a

strong argument against a tax reduction at this time. Under present conditions, I believe it will be sound financial policy to achieve as large a budget surplus as is possible and to apply that surplus against the public debt. When national income is high, as it now is, it is prudent to reduce the public debt as rapidly as possible. The present situation gives us an opportunity to make further reduction in the debt. I believe that we should now prove our determination to retire public debt by making as big a payment on it as we can. If we do so, there will be less cause for concern if in some future years we find it desirable to postpone temporarily further debt retirement.

Comprehensive Tax Revisions Later

During recent years, when attention was necessarily devoted almost exclusively to urgent matters of war finance, a great number of technical tax problems have been accumulating. Moreover, much interest has developed in a series of fundamental tax problems. The problems to which I refer are not solely, or even primarily, ones of tax rates. They relate rather to tax structure. These problems now need careful consideration, especially in view of the high level of current and prospective revenue requirements.

Although I do not believe that the time has yet come for revisions involving major tax reductions, it is not too early to begin studies of desirable tax changes to take effect at a later date. The Treasury Department has been studying a large number of important tax problems, working on many of them in close collaboration with the staff of the Joint Committee on Internal Revenue Taxation. The Treasury stands ready to assist the Congress in any way possible.

In anticipation of later tax reductions, we should review the whole tax system. We should re-examine not only the individual income tax, but also the corporation income tax, excise taxes, and estate and gift taxes. Such a comprehensive review should aim at revisions that will fit all major taxes together into a system that will produce adequate revenue, will be fair and equitable, will interfere as little as possible with incentives to work and invest, and will help maintain mass markets for mass production.

There is danger that if we act prematurely by reducing the rates of one tax, without consideration of other problems, we shall make it difficult or impossible to adopt many needed changes at a later time. Many such fundamental tax revisions will involve substantial revenue reduction. If we now make a major reduction along the lines of H.R. 1, we may later find that we are not able to adopt many of the basic revisions in the individual income tax and the other taxes that are necessary for a sound postwar tax system.

Specific Discussion of H.R.1

I turn now to a more specific examination of H.R. 1, as passed by the House. For the use of the Committee, I have appended to my statement several exhibits and an appendix. 1/ This material includes a variety of statistical data on the composition of the individual income tax base and other information that I believe will be helpful in your consideration of H.R. 1 and other proposals for tax reduction.

H.R. 1 includes a general reduction of individual income tax rates and a special additional exemption for taxpayers over 65 years of age. It would reduce the income tax by 30% for taxpayers whose net income in excess of exemptions is $1,000 or less, and by an amount which under the notch provision would rapidly fall to 20% at a net income of $1,396 after exemptions. For net income after exemptions between $1,396 and about $302,400, the reductions would be 20%. For higher incomes the reduction would gradually taper off to 10.5% above $5,000,000. The rate reductions in the amended bill are identical with those in the original bill for all taxable net incomes in excess of $1,396. Only about 1,100 taxpayers would get less than a 20% rate reduction. About 14.4 million taxpayers would get a 20% rate reduction. About 8.5 million would get between 20% and 30%. The remaining 24.8 million taxpayers would get a 30% rate reduction.

H.R. 1 grants a special additional exemption of $500 to persons over 65 years of age. 2/ This additional exemption is subject to the limitation that persons qualifying for it must include in their gross income for tax purposes the first $500 received from certain types of periodic pension or retirement annuity benefits that are now fully exempt from taxation. It is estimated that

1/ The exhibits and appendix referred to are not reproduced here. They are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

2/ In the case of joint returns, the special additional exemption would be $1,000 where both husband and wife are over 65 and each has $500 or more gross income.

this additional exemption would reduce the income tax of 2.8 million persons over 65, of whom 825 thousand would be made non-taxable.

It is estimated that the bill would reduce tax liabilities by $3,769 million for a full year. This is $280 million more than the original bill. Of the total reduction in liabilities, $3,624 million would be attributable to rate reductions and $145 million to the increase in exemptions for taxpayers over 65. 3/

Since H.R. 1 is retroactive to January 1, 1947, its enactment would reduce receipts in the fiscal year 1948 by more than the amount of one year's reduction in tax liabilities and would also necessitate a large amount of additional tax refunds. It is estimated that the House bill would reduce receipts in the fiscal year 1948 by $3,994 million. It would increase refunds by $751 million. In considering the effect of H.R. 1 on the budget for the fiscal year 1948, it is necessary to combine the decrease in receipts of $3,994 million with the increase in expenditures of $751 million for additional refunds. H.R. 1 would weaken the budget for the fiscal year 1948 by $4,745 million.

As I have already said, I do not believe that a tax reduction is now appropriate. I now wish to point to some inequities in H.R. 1 as a tax reduction measure. Although the bill has been somewhat modified since it was originally introduced, it would still provide relatively too little tax reduction for low and middle incomes as compared with high incomes. As I said to the Ways and Means Committee, it seems to me that if a 1947 tax bill has any place at all in the management of our financial affairs, it should aim primarily at bringing relief to taxpayers who have borne extraordinarily heavy burdens during the war and postwar transition years and should give consideration to inequities. I do not believe that H.R. 1 accomplishes these objectives.

H.R. 1 would not reduce taxes in the same way that we increased them during the war. This can be clearly seen in Exhibit 2, which compares taxes at different net incomes under the 1939 law, present law, and H.R. 1. To illustrate, H.R. 1 would eliminate 22% of the difference between present taxes and 1939 taxes for a married person with no dependents and a net income of $5,000. But at a net income of $1 million, the bill would wipe out 69% of the tax increase since 1939. Taxes at the $5,000 level would still be eight times as high as in 1939, but at the $1 million, taxes would be only a little higher than in 1939. H.R. 1 would reduce taxes on very high incomes to a level only a little higher than that before the war. It would leave taxes on lower and middle incomes much higher than before the war.

Despite modifications at both the lower and upper extremes, H.R. 1 still provides in the main a flat percentage cut in present taxes. Of the $3,769 million reduction, $2,262 million is attributable to the 20% reduction, $724 million is attributable to the 30% reduction, $520 million to the notch area of 20-30% reduction, $118 million to the 10½-20% reduction, and $145 million to the exemption for persons over 65.

So far as I know, a flat percentage cut in individual income taxes has been made only twice before in the history of the Federal income tax. The first time was in the Revenue Act of 1924, applicable to 1923 incomes. That act made a flat 25% reduction, but exemptions were greater and rates on lower incomes were much less than under present law. The second time a flat percentage cut in taxes was made was in the Revenue Act of 1945. But I want to emphasize the important differences between the 1945 Act and the kind of reduction proposed in H.R. 1. The 5% cut under the Revenue Act of 1945 was only one of three important changes in the individual income tax. It accounted for less than one-fourth of the total reduction of the individual income tax. The remaining three-fourths of the 1945 reduction was made in the form of an increase in the normal tax exemptions and a reduction of 3 percentage points in each surtax bracket.

There is a significant difference between a flat percentage cut in existing tax rates and a uniform reduction of a certain number of percentage points in each bracket. A 20% flat reduction would reduce rates 17 percentage points in an 85% rate bracket, but only 4 percentage points in a 20% rate bracket. In contrast, a 5 percentage point reduction in each surtax rate, which would lose about the same amount of revenue, would give a 5.9% reduction in an 85% bracket rate, and a 25% reduction in a 20% bracket rate. An across-the-board percentage cut of the type in H.R. 1

3/ Estimates of tax liabilities for the calendar year 1947.

decreases the progressivity of the income tax.

The $500 special tax exemption for persons over 65 years of age included in H.R. 1 is addressed to the special problem of one group. The bill as amended would partially offset the additional exemption by the requirement that taxpayers include in their gross income the first $500 of certain types of pension and retirement income now fully tax exempt, such as social security old-age benefits, railroad retirement benefits, and retirement pay of armed forces personnel retired for disability. This modification is a complication of the original provision, which does not meet the fundamental objections to such a special exemption. I do not believe that exclusions of particular kinds of income from the tax base are an appropriate means of bringing relief to special groups. As I told the Ways and Means Committee, I am opposed to extension of present exclusions from the individual income tax base. I do not believe that it would be fair to increase income tax exemptions for persons over 65 years of age and not for similarly situated persons under 65.

H.R. 1 is not only deficient from the standpoint of equity. It is not the well-balanced approach to the important problem of maintaining incentives and markets, which will be essential when a tax reduction is appropriate. In a tax reduction program, the whole problem of incentives and markets merits broad and careful consideration. The problem is not merely one of individual income tax rates. It includes other phases of the tax system and many features of the individual income tax not treated in H.R. 1. Subjects that will need to be considered include the taxation of dividend income, tax treatment of different forms of business, loss carrybacks and carryforwards, depreciation, treatment of family income, exemptions and other matters.

Enactment of H.R. 1 would complicate the individual income tax and increase administrative costs. It would cancel a part of the great progress that has been made in recent years toward simplification of tax forms. The different rates of reduction from tentative tax, the "notch" rate, and the provision for the aged involving the partial inclusion of income now excluded would be confusing to many taxpayers. There would be an increase in refunds, particularly for low income taxpayers.

Conclusion

In my opinion, H.R. 1 should not be enacted. It would make reduction in revenues of almost $4 billion and necessitate an increase in expenditures of $751 million for tax refunds at a time when a balanced budget and substantial debt reduction should be our first objective. By concentrating a large reduction in one tax, H.R. 1 would make later well-balanced tax revision more difficult, and perhaps impossible. H.R. 1 would not be an equitable tax reduction. It would unnecessarily complicate the individual income tax.

In conclusion, I wish to repeat that, in my judgment, economic conditions, budgetary uncertainties, and the size of the public debt all call for maintaining present tax rates in 1947. Under present conditions, it is sound financial policy to achieve as large a surplus as possible. The Administration will continue to make every effort to hold Government expenditures for the fiscal year 1948 to the lowest level possible in view of our national obligations and public needs. I am sure, however, that any surplus that is likely to be realized in 1948 could best be applied to the reduction of the public debt.

Note: Copies of Secretary Snyder's statement before the Ways and Means Committee of the House of Representatives, on March 13, 1947, on this same bill, are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Treasury Market Financing

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

Reduction in Treasury Bills in April

On April 9, 1947, Secretary of the Treasury Snyder announced that the offering of bills on April 17 would amount to $1.1 billion. The bills maturing on that date totaled $1.3 billion, so Treasury bills outstanding were reduced by $0.2 billion.

In this announcement, Secretary Snyder stated that "this reduction of $200 million in bills is a continuation of the Treasury's policy for the retirement of debt held by the banking system. There are no other securities maturing until June 1 - the May 1 certificate was paid off in full last year - and since the Treasury has an ample cash balance, part of it is being applied to retire Treasury bills now."

The release also included a statement by the Secretary "that the retirement of bills has no relation to Treasury policy with respect to interest rates and that no change in policy is presently contemplated."

The issuance of bills in the amount of $1.1 billion as against maturities of $1.3 billion took place again on April 24. On April 25, it was announced that another reduction of $0.2 billion would take place on May 1.

From March 1, 1946, when the debt pay-off program began, through April 30, 1947, the total public debt was reduced by $22 billion - from $279.8 billion, the all-time peak, to $257.9 billion. A detailed discussion of the debt reduction program since it was started was presented in the "Treasury Market Financing" article on page A-18 of the May 1947 issue of the "Treasury Bulletin."

Change in Procedure for Treasury Bill Issuance

On April 25, 1947, Secretary Snyder announced that beginning with the issue of Treasury bills dated May 1, 1947, the Treasury would invite tenders for bills in exchange for maturing bills, as well as for cash, and that exchange and cash tenders would be accorded equal treatment. Cash adjustments are to be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The announcement explained that the "procedure for accepting exchange as well as cash tenders is being adopted to facilitate weekly refunding operations in bills. The bill holdings of the Federal Reserve Banks recently were $15 billion out of a total of $17 billion outstanding. Under existing procedure, the Federal Reserve Banks replace their weekly maturing bill issues, in large part, by purchasing new issues from security dealers, who ordinarily bid for amounts greatly in excess of market needs. This is done solely to facilitate the bill operation, as the dealers charge no commission for this service, and obtain only the nominal profit from the transaction which is available to anyone. Under the new procedure the Federal Reserve Banks will be in a position to bid directly on an exchange basis for new issues in amounts not in excess of those required to replace maturing issues of bills originally acquired in the market.

"Any addition to Federal Reserve holdings of bills would be purchased in the open market as at present."

Individual and Taxable Fiduciary Income Tax Returns for 1943

The Bureau of Internal Revenue recently completed tabulations of data from the 1943 individual and taxable fiduciary income and victory tax returns. The tabulations cover all returns, and present more complete data than were included in the advance tabulations reported on in the August 1945 issue of the "Treasury Bulletin." The final report, "Statistics of Income for 1943, Part 1," will be published at some future date.

Transition to a "Pay-As-You-Go" Basis

The year 1943 marked the transition to a "pay-as-you-go" basis for the collection of individual income taxes. During the first six months of the year, payments were made by taxpayers on their 1942 tax liabilities, as computed in the returns filed in March 1943. During this six-month period victory tax was withheld at the source by employers on 1943 wages. On July 1, 1943, in accordance with the provisions of the Current Tax Payment Act of 1943, a new system of withholding of income taxes and victory taxes at the source by employers was instituted. In addition, quarterly payments on declarations of estimated tax were required to cover incomes not subject to withholding. A final settlement was made in March 1944, when complete tax returns for the year 1943 were filed.

The shift to a current income tax collection basis required 3 tax computations.

(1) The 1942 tax. This tax was computed on 1942 incomes, and reported in returns filed in March 1943.

(2) The 1943 tax. This tax was computed on 1943 incomes, independently of any subsequent consideration of the merging of the 1942 and 1943 tax liabilities. This computation was reported in the 1943 tax returns filed in March 1944. (See facsimile of page 1 of Form 1040 attached.)

(3) The 1942-1943 tax. This was the final tax computed from both the 1942 and 1943 taxes, and was the eventual liability of the taxpayer on 1942 and 1943 incomes.

The following table presents a comparison of the 1942 and 1943 taxes, and a reconciliation of the 1943 and 1942-1943 taxes.

	1942 tax	1943 tax
	(In millions of dollars)	
Tax on current year's income:		
Normal tax	1,445	2,034
Surtax	5,720	7,464
Alternative tax 1/	444	971
Optional tax 2/	1,318	1,823
Net victory tax	-	2,314
Total tax (before credits)	8,927	14,607
Less credits for foreign tax paid and tax paid at source	n.a.	17
Total tax (after credits)	n.a.	14,590

	(In millions of dollars)
Reconciliation of 1943 and 1942-1943 taxes:	
1943 tax	14,590
Additional tax from returns with larger tax in 1942	703
Unforgiven tax	1,853
1942-1943 tax	17,146

n.a. Not available.

1/ Alternate method of computing tax on long-term capital gains (limit 25%), rather than including such capital gains in the higher range of tax levies.

2/ Tax computed on Form 1040A (short form). This applies to incomes not exceeding $3,000, and derived wholly from salaries, wages, dividends, interest, or annuities.

The adjustment which bridged the transition of income tax payments to a current basis, was computed as part of the 1943 tax returns. The 1942-1943 tax liability was the sum of (1) the full tax for 1942 or 1943, whichever was larger, and (2) the unforgiven portion of the other (smaller tax). The forgiveness feature applicable to the smaller tax (either 1942 or 1943) was as follows: 100% forgiveness for taxes of $50 or less, forgiveness ranging between 100% and 75% for taxes between $50 and $66.67, and 75% forgiveness for taxes over $66.67. (See lines 16-22 on facsimile of page 4 of Form 1040 attached.)

In making final settlements in March 1944, against the 1942-1943 tax liability, credits were made for:

(1) Income tax paid on 1942 income,
(2) Income and victory tax withheld by employers in 1943, and

(3) Tax paid on 1943 income by quarterly payments on declaration of estimated tax.

Any remaining amounts of liability were due and payable by March 15, 1944 (except that payment of one-half of the unforgiven portion of smaller tax could be postponed until not later than March 15, 1945). It should be noted that neither the 1942 tax nor the 1943 tax was paid in full as such. The 1942-1943 tax liability was the one which was paid.

The Current Tax Payment Act of 1943 did not affect fiduciary returns, since they were not made subject to current collections.

Comparison of Returns for 1942 and 1943

Although the Current Tax Payment Act merged the 1942 and 1943 tax liability of individuals, separate returns were filed for 1942 and 1943 incomes. The 1942 returns were already filed when the law was passed, and the 1943 returns were used as a base for computing the final tax liability. There are, therefore, data available for comparing the number of returns, net income, and the 1942 and 1943 taxes.

Number of returns, net income, and taxes. The number of individual and taxable fiduciary returns filed for the income tax year 1943 totaled almost 44 million, an increase of 19% over the number of returns filed for 1942. These were distributed among the three types of forms as follows:

Type of form	Number of returns
	(In thousands)
Individual returns:	
Form 1040.....	23,381 1/
Form 1040A.....	20,342
Total individual returns.....	43,722
Taxable fiduciary returns:	
Form 1041.....	97
Total individual and taxable fiduciary returns.....	43,819

1/ Includes Form 1040B, returns filed by nonresident aliens.

The returns for 1943 reported a net income of $99.6 billion as compared with $78.9 billion reported for 1942. This represented an increase in net income reported of $20.7 billion, or 26%, from 1942 to 1943. The figure on net income for 1943 includes $31.1 billion of gross income reported on Form 1040A, which does not provide for reporting net income. (See facsimile of page 1 of Form 1040A attached.) The tax on all returns increased from $8.9 billion to $14.6 billion from 1942 to 1943, an increase of $5.7 billion or 64%.

The following table presents a summary comparison of the major items from individual and taxable fiduciary returns for 1942 and 1943.

	1942	1943	Change	
			Amount	Percent
	(In thousands)			
Number of returns:				
Taxable returns:				
With net income	27,719	40,319	+12,600	+45
With no net income.....	-	19	+19	-
Total taxable returns.....	27,719	40,337	+12,619	+45
Nontaxable returns:				
With net income	8,819	3,284	-5,535	-63
With no net income.....	163	198	+35	+21
Total nontaxable returns.....	8,982	3,482	-5,500	-61
Total individual and taxable fiduciary returns...	36,701	43,819	+7,118	+19
	(In millions of dollars)			
Net income:				
Taxable returns...	67,061	98,150	+31,089	+46
Nontaxable returns	11,828	1,435	-10,393	-88
Total net income..	78,889	99,586	+20,696	+26
Deficit:				
Taxable returns...	-	28	+28	-
Nontaxable returns	199	198	*	*
Total deficit.....	199	226	+28	+14
Tax:				
Tax on current year's income (before credits 1/).....	8,927	14,607	+5,680	+64

* Less than $500,000 or 0.5%.
1/ Credit for foreign tax paid and tax paid at source.

The tables at the end of this article give more detailed data from individual and taxable fiduciary returns. Table 1 presents a summary of the sources of income and deductions. Table 2 presents figures on income, number of returns, and tax liability distributed by States. Table 3 presents a distribution by net income classes of number of returns, net income, credits, and tax liability. More complete tabulations in the form of a supplement will be available shortly upon request to the Treasury Department.

Returns Included and Classification of Returns

The returns from which the statistics were tabulated are as follows:

Forms	Description
Individual returns:	
Form 1040.....	Regular individual returns.
Form 1040A.....	Optional returns for individuals with a gross income of not more than $3,000 and derived wholly from salaries, wages, dividends, interest, or annuities.
Form 1040B.....	Returns filed by nonresident aliens with businesses or offices within the United States.
Taxable fiduciary returns:	
Form 1041.....	Estate and trust returns.

The returns were classified as taxable or nontaxable, depending on whether or not there was a tax (either income or victory) on the income reported for 1943. The complex results of consolidating the 1942 and 1943 taxes into a final tax liability were disregarded. Returns with net income were those in which the total income exceeded total deductions, and in the case of fiduciary returns, the total income exceeded the sum of deductions and the amount distributable to the beneficiaries. Optional returns, Form 1040A, which show only gross income, were classified as returns with net income. Returns with net income were segregated into net income classes, except that returns made on Form 1040A were shown in aggregate.

The segregation of returns by States and territories was determined by the location of the collection district of filing, except for the District of Columbia. Returns from the Territory of Alaska were included in the State of Washington.

Changes in the Income Tax Laws

The data from 1943 returns as compared with 1942 were affected by provisions of (1) the Revenue Act of 1942, (2) the Current Tax Payment Act of 1943 and (3) the Revenue Act of 1943.

The principal changes were the following:

(1) A return was required to be filed for 1943 for (a) a married person living with husband or wife with gross income of $624 as compared with $1,200 in previous tax year; (b) any person liable for income tax for 1942; and (c) any person entitled to a refund on account of excessive withholding or overpayment on estimated declaration.

(2) A victory tax was imposed of 5% of victory tax net income after a specific exemption of $624. This tax was applicable to taxable years beginning on or after January 1, 1943. A victory tax credit was allowed with regard to marital status and number of dependents. The amount of victory tax was limited to the excess of 90% of net income over the regular income tax.

(3) Current collection of the income tax liability of individuals was effected through withholding upon wages and through payments on declaration of estimated tax. Every withholding agent was required to deduct and withhold upon wages a tax equal to 5% of the excess of each wage payment over the withholding deduction allowable on payrolls after January 1, 1943. The withholding upon wages was increased to 20% of the excess of each wage payment over the withholding exemption allowable, effective for the first complete payroll period after July 1, 1943. To provide for the current collection of taxes on income not subject to withholding, persons receiving more than specified amounts of such income were required to file on September 15, 1943, a declaration of estimated tax for the taxable year. After deducting the estimated tax to be withheld and the payments on 1942 tax, payment of the remaining estimated tax was due in two instalments. The first instalment was to be paid at the time of filing the declaration, and the second on December 15, 1943. Amounts actually withheld upon wages and those paid on account of the declaration as well as payments on 1942 tax were considered payments on the total income and victory tax liability on the complete return for 1943.

(4) In adopting the system of current collection of the tax liability of individuals, the income tax liability for 1942

was discharged, except that (a) for individuals whose income tax liability for 1942 was greater than for 1943, the tax liability for 1943 was increased by the amount by which the 1942 tax exceeded the tax for 1943; (b) for individuals whose smaller tax liability, either 1942 or 1943, exceeded $66.67, the tax liability for 1943 was increased by 25% of the smaller tax; and (c) for individuals whose smaller tax liability, either 1942 or 1943, was more than $50 but less than $66.67, the tax liability for 1943 was increased by the excess of the smaller tax over $50. In effect, the provisions of the Current Tax Payment Act of 1943 granted relief to those taxpayers who otherwise would have been liable for payment during 1943 of taxes due for both 1942 and 1943, through the discharge (or forgiveness) of 100% of the lower tax where the lower tax liability was $50 or less; a percentage somewhat less than 100% but greater than 75% where the lower tax liability was between $50 and $66.67; and 75% where the lower tax liability exceeded $66.67.

In computing the increase in (a) above for an individual who was in the active service of the military or naval forces of the United States or any of the other United Nations at any time during the taxable year 1942 or 1943, the increase in the merged 1942 and 1943 tax liability was reduced by the amount by which the 1942 tax had been increased by reason of the inclusion in 1942 net income of earned net income.

(5) Military and naval personnel exclude from the 1943 gross income $1,500 compensation received while in active service in the military or naval forces of the United States. This provision applies to both enlisted personnel and officers as well as to citizens or residents of the United States who are members of the military or naval forces of other United Nations.

(6) Returns for a fiscal year ending in the period January through June 1944, are subject to the law applicable to taxable years beginning on January 1, 1943, as well as the law applicable to taxable years beginning on January 1, 1944. A tentative tax is computed under each law, after which each tax is prorated according to the number of days in each year, and the total tax is the sum of the prorated taxes.

Description of Sample and Limitations of Data

The material covered in this report was derived from a basic sample of all individual returns and a complete tabulation of taxable fiduciary returns. The sample of individual returns was made up as follows:

(1) 1% of taxable Form 1040A returns;
(2) 1% of nontaxable Form 1040A returns;
(3) 1% of taxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business under $25,000;
(4) 1% of nontaxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business under $25,000;
(5) 10% of taxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business of $25,000 or more;
(6) 10% of nontaxable Form 1040 returns with net income under $5,000 (or with deficit) and with total receipts from business of $25,000 or more;
(7) 10% of Form 1040 returns with net income from $5,000 to $10,000;
(8) 20% of Form 1040 returns with net income from $10,000 to $20,000; and
(9) 100% of Form 1040 returns with net income of $20,000 and over.

Returns in each of the strata (1) to (8), inclusive, were selected according to prescribed random sampling techniques uniformly applicable to all States, and data tabulated therefrom were extended to the respective universes on a national basis.

In the case of the data by States, taxable fiduciary returns with net income were tabulated in full; supplementary samples were added to the basic sample of individual income tax returns described above, resulting in 100% representation in the net income classes above $5,000 for all States. Supplementation in the under $5,000 area

was prescribed where necessary to achieve a total of at least 4,500 individual income tax returns of each form, per State. Inasmuch as the degree of supplementation varied by States, individual income tax returns for each State were separately tabulated and extended to the proper State universe. Although the prescribed supplements in the under $5,000 net income area were not achieved for all States, the sample is considered adequate, nevertheless, in dealing with returns with net income, since sampling variability associated with the total number of such returns per State is relatively negligible. Returns with deficit, however, are very meager and the standard errors of sampling are too large to permit their distribution by States.

In view of the different samples used for the distributions on a national basis and for the State distributions, the aggregate data relative to individual returns with net income by States do not precisely agree with corresponding United States totals presented in the rest of this article. Apart from the sampling error involved, the difference between the number of individual returns with net income for the United States in the body of the article and the corresponding aggregate of State frequencies is in part due to the use of rounded ratios in extending the data from the samples of all returns with net income under $5,000 to the universes. Thus, although the United States universe used in evolving the national extension ratio equalled the total of the State universes used in evolving State extension ratios, the tabulated number of returns for the United States varies somewhat from the total for the States as a result of using rounded extension ratios.

As stated above, samples were used for national and State distributions in the case of returns with net income under $5,000; however, in the net income range from $5,000 to $20,000, State data were derived from a complete tabulation, and not from a sample as was the case with national data. Since State totals on a nonsample basis were available for number of returns, income, and tax by size classes from $5,000 to $20,000, these precise data were used in extending the national sample, and no sampling variability is associated with these items in Table 3 in net income classes above $5,000.

In computing the possible variation of a given frequency due to random sampling, a range of two standard errors was used; chances are 19 out of 20 that the frequency as estimated from the sample tabulation differs from the actual frequency, if the entire universe were tabulated, by less than twice the standard error. Variation beyond the two-error limit would occur only 1 time in 20 and would be sufficiently rare to justify a two-error range in defining sampling variability. The majority of the frequencies, in the case of Form 1040 taxable net income classes under $5,000 in Table 3 are of the magnitude of one million or more and are subject to variation of less than 2.5%. The smallest frequency, associated with the "Under $500" class, is subject to maximum variation of approximately 5.5%. In the case of Form 1040 nontaxable net income classes, the maximum variation of the class frequencies ranges from about 2.5% for the "Under $500" class to a maximum of about 7.5% for the "$750 under $1,000" class. The largest relative variation, approximately 20%, is associated with the 17,438 frequency for the taxable deficit class. The greater part of the deficit returns, Forms 1040, however, falls in the nontaxable category for which the frequency, almost 200,000, is subject to a maximum variation of only 6%. The degrees of variability noted above relate only to cell frequencies and do not indicate the variability associated with money amounts of income, deductions, or tax.

FORM 1040
Treasury Department
Internal Revenue Service

UNITED STATES
INDIVIDUAL INCOME AND VICTORY TAX RETURN

Page 1

1943

OPTIONAL FORM 1040A MAY BE FILED INSTEAD OF THIS FORM IF GROSS INCOME IS REPORTED ON THE CASH BASIS FOR THE CALENDAR YEAR, IS NOT MORE THAN $5,000, AND CONSISTS WHOLLY OF SALARY, WAGES, OTHER COMPENSATION FOR PERSONAL SERVICES, DIVIDENDS, INTEREST OR ANNUITIES

FOR CALENDAR YEAR 1943

or fiscal year beginning ....., 1943, and ending ....., 1944

PRINT NAME AND ADDRESS PLAINLY. (See Instruction C)

(Name) (Use given name of both husband and wife, if this is a joint return)

(Street and number, or rural route)

(City or town) (State)

Occupation ..... Social Security number, if any .....

(Do not use these spaces)

File Code

Serial No.

District

(Cashier's Stamp)

COMPUTATION OF NET INCOME

	Employer's Name	City and State	Column 1 Income Tax Net Income	Column 2 Victory Tax Net Income
INCOME				
1 Salary, Wages, and Compensations for Personal Services (Members of armed forces see Instruction I)			$	$
Total			$	$
Less. Deductible expenses. (Attach itemized statement).				
Compensation after deductible expenses			$	$
2. Dividends				
3. Interest on corporation bonds, bank deposits, notes, etc.				
4. Interest on Government obligations, etc.: (a) From line A (8), Schedule A				XXXXXXX XX
(b) From line B (5) and (3), Schedule A				
5. Annuities				
6. (a) Net gain (or loss) from sale or exchange of capital assets. (From Schedule B)				XXXXXXX XX
(b) Net gain (or loss) from sale or exchange of property other than capital assets (From Schedule B)				
7. Rents and royalties. (From Schedule C (1))				
8. Net profit (or loss) from business or profession. (From Schedule C (2))				
(State total receipts, from line 1, Schedule C (2) $)				
9. Income (or loss) from partnerships; fiduciary income, and other income. (From Schedule C (3))				
10. Total income in items 1 to 9			$	$
DEDUCTIONS				
11. Contributions. (Explain in Schedule D)			$	XXXXXXX XX
12. Interest. (Explain in Schedule E) (See Instructions 12 and 16 for Victory Tax deductions)				XXXXXXX XX
13. Taxes. (Explain in Schedule F) (See Instructions 13 and 16 for Victory Tax deductions)				XXXXXXX XX
14. Losses from fire, storm, shipwreck, or other casualty, or theft. (Explain in Schedule G)				XXXXXXX XX
15. Medical, dental, etc., expenses. (Explain in Schedule H)				XXXXXXX XX
16. Other deductions authorized by law. (Explain in Schedule G)				$
17. Total deductions in items 11 to 16			$	$
18. Income Tax net income (item 10, col. 1, less item 17, col. 1)			$	XXXXXXX XX
19. Victory Tax net income (item 10, col. 2, less item 17, col. 2)			XXXXXXX XX	$
INCOME AND VICTORY TAX				
20. Unpaid balance of 1943 Income and Victory Tax (from line 22, page 4)				$
21. You may postpone, until not later than March 15, 1945, payment of the amount you owe up to one-half of item 19 (c), page 4. Enter the amount postponed. (For persons whose surtax net income for 1942 or 1943 exceeded $20,000, see Schedule L-2)				
22. Amount paid with this return (item 20 less item 21)				$
23. Refund or Credit	If the total of your payments (line 21 (d) on page 4) is larger than your tax (line 20 on page 4), enter the difference			$
	Indicate by a check in (√) what you want done with this overpayment: Refund it to me ☐; Apply it on my 1944 estimated tax ☐.			

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

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

(Name of firm or employer if any)

(If this is a joint return (not made by agent), it must be signed by both husband and wife) A return made by an agent must be accompanied by power of attorney. (See Instruction G)

COMPUTATION OF INCOME AND VICTORY TAX. (See Tax Computation Instructions)

Page 4

1. Income Tax net income (item 18, page 1)		$
2. Less Personal exemption. (From Schedule J-(1))	$	
3. Credit for dependents. (From Schedule J-(2))		
4. Balance (surtax net income)		$
5. Less Certain interest on Government obligations (item 4 (a), page 1)	$	
6. Earned income credit. (From Schedule J-(1) or J-(2))		
7. Balance subject to normal tax		$
8. Normal tax (6% of line 7)		$
9. Surtax on amount in line 4 (See Surtax Table, page 3 of Instructions)		
10. Total Income Tax (line 8 plus line 9). (If Schedule B is used and alternative tax computation made enter line 18, Schedule B)		$
11. Less Income Tax paid to a foreign country or U. S. possession. (Attach Form 1116)		
12. BALANCE OF INCOME TAX		$
13. NET VICTORY TAX (line 6 of Victory Tax Schedule, below)		
14 Total of lines 12 and 13		$
15. Income Tax paid at source on tax-free covenant bond interest. (See Footnote 1)		
16. Line 14 less line 15		$
17. Income Tax for 1942. (See Statement, Form 1125, from Collector) (First, see page 4 of Instructions)		$
18. Enter line 16 or 17 whichever is LARGER. (Members of the armed forces see page 4 of Instructions)		$
19. FORGIVENESS FEATURE (Don't fill in (a), (b), and (c) below, if either line 16 or 17 is $50 or less):		
(a) Enter line 16 or 17, whichever is SMALLER	$	
(b) Enter $50 or three-fourths of (a), immediately above, whichever is LARGER. This is the FORGIVEN part of the tax	$	
(c) Enter the UNFORGIVEN part of the tax which is the BALANCE (subtract (b) from (a)) (See Footnote 2)		
20. TOTAL INCOME AND VICTORY TAX. (Total of lines 18 and 19 (c))		$
21. Less (a) Income and Victory Tax withheld by employer	$	
(b) Income Tax paid on 1942 income		
(c) Tax paid on 1943 income on account of Declaration of Estimated Tax		
(d) Total payments		
22. UNPAID BALANCE OF INCOME AND VICTORY TAX. (If line 20 is larger than line 21 (d), enter the difference here and also as item 20, page 1; if not, see item 23, page 1)		$

FOOTNOTE 1.—If you claim a credit in line 15, disregard lines 18 (a) and (b), complete Schedule L-1 on page 4 of Instructions, and enter result in line 19 (c). Attach completed schedule.

FOOTNOTE 2.—If your surtax net income for 1942 or 1943 exceeded $20,000, requiring you to complete Schedule L-2, enter here the amount shown on line 18 or 27 of such schedule, $ and increase 19 (c) by such amount.

Schedule K.—VICTORY TAX. (See Tax Computation Instructions)

1. Victory Tax net income (item 19, page 1)	$	
2. Less Specific exemption ($624 if return reports income of only one person; otherwise, see Instructions, page 3)		
3. Income subject to Victory Tax (line 1 less line 2)	$	
4. Victory Tax before credit (5% of line 3)	$	
5. Victory Tax credit		
(a) Single person, or married person not living with husband or wife. 25% (plus 2% for each dependent) of line 4, but not more than $500 (plus $100 for each dependent)	$	
(b) Married person living with husband or wife if separate returns are filed: 40% (plus 2% for each dependent) of line 4, but not more than $500 (plus $100 for each dependent)	$	
(c) Married person living with husband or wife if only one return or a joint return is filed, or head of a family 40% (plus 2% for each dependent) of line 4, but not more than $1,000 (plus $100 for each dependent). (See Schedule I (2), for exclusion of one dependent by head of a family)	$	
6. Net Victory Tax (line 4 less line 5). (Enter in line 13, above)	$	

Schedule L.—To be used only by individuals whose surtax net income for 1942 or 1943 exceeded $20,000
Schedule to determine whether Section 6 (c) of the Current Tax Payment Act of 1943 is applicable

1. Surtax net income for 1942 (item 23, Form 1040 (1942)) $
2. Surtax net income for 1943 (line 4, above) $
3. Surtax net income for base year, $ plus $20,000 $ (Check year used 1937 ; 1938 ; 1939 ; 1940 .)

If either line 1 or 2 is greater than line 3, separate Schedule L. 2 should be secured from the collector and filed with and as a part of this return.

Note.—If a joint return is filed for either 1941 or 1943 and separate returns for the other of such years, enter the aggregate of the separate surtax net incomes for the separate return year. The surtax net income to be entered in line 3 shall be determined in the same manner as the surtax net income entered in line 1 or 2, whichever is the lesser.

☆ U. S. GOVERNMENT PRINTING OFFICE 1943 947159

Facsimile of Form 1040

READ THIS FIRST: You probably have paid a substantial part of your 1943 tax bill through withholding or directly to the government. You may have *underpaid* or *overpaid*. File this form. It tells you and your government whether you owe any more, or are entitled to any refund.

Treasury Dept., Internal Revenue Service
FORM 1040A

OPTIONAL U. S. INDIVIDUAL INCOME AND VICTORY TAX RETURN · CALENDAR YEAR 1943

[This form *may* be used instead of Form 1040 if gross income is not more than $3,000 and is *only* from the sources stated in items 1 and 2 below.]

NAME _____
Please print. If this return is for a husband and wife, use both first names.

ADDRESS _____
Print street and number or rural route *City or town* *State*

OCCUPATION _____ Social Security No. (if any) _____

Do not write in these spaces
Serial No.
Amount paid, $
(Cashier's stamp)

Cash—Check—M. O.

		Amounts
Your Income	**1.** Enter the TOTAL amount, before deductions for taxes, dues, insurance, bonds, etc., that you received in 1943 as salary, wages, bonuses, commissions, etc. (Members of armed forces read instruction 6) *List Employer's Name* — *City and State* *Total*	$
	2. Enter here any amounts you received in 1943 in dividends, interest, and annuities	
	3. Now add items 1 and 2 to get your TOTAL INCOME and enter it here	
Your Credit for Dependents	**4.** List the persons—other than wife or husband—who on July 1, 1943, obtained their *chief support from you* if they were not yet 18, or were mentally or physically unable to support themselves. *Name of Dependent* — *Relationship* — *If 18 years or over, give reason for listing* You are allowed a credit of $385 for each dependent. However, if you are not a married person living with wife or husband, you may nevertheless be the head of a family as defined in No. 6 on the other side of the form. If you are the head of a family *only because of the dependents you listed above*, allow $385 for each listed dependent *except one*. Enter total dependency credit here	
	5. Subtract item 4 from item 3. Enter the difference here. (Enter item 3 if item 4 is blank)	
Your Tax Bill and Forgiveness	**6.** Turn over this form and check the box at the top which applies to you. Then, using the figure you entered in item 5, find your income tax in the table. Enter the amount here	
	7. In the space on the back of this form, figure your Victory tax on item 3. Enter the tax here	
	8. Now add items 6 and 7. Enter the total here	
	9. If you filed a tax return on 1942 income, enter the amount of tax here. However, before entering anything, read *carefully* instruction 4	
	10. Enter item 8 or item 9, whichever is larger	
	11. FORGIVENESS FEATURE: *Don't fill in* A, B, *and* C *below if either item 8 or 9 is $50 or less.* A Enter item 8 or 9, whichever is smaller B Take three-fourths of A above. Enter this amount or $50, whichever is larger. This is the *forgiven* part of the tax C Subtract B from A. This is the *unforgiven* part of the tax. Enter it here	
	12. Add item 10 to the amount in item 11C, if any. Enter the total here. This is your total income and Victory tax	
What You've Paid and What You Owe	**13.** A Enter here your income and Victory taxes withheld by your employer B Enter here the total sums you paid last year on your 1942 income tax bill C Enter here any 1943 income tax payments last September and December D Now add the figures in A, B and C and enter the total here	
	14. If the tax in item 12 is more than the total payments in item 13, you owe the difference. Enter it here. If the payments are greater, write "NONE" and skip items 15 and 16	
Terms of Payment or Refund	**15.** You may postpone, until not later than March 15, 1945, payment of the amount you owe up to one half of item 11C. Enter the postponed amount here	
	16. Enter the amount you are paying with this return (subtract item 15 from item 14)	
	17. If the TOTAL of your 1943 payments (item 13) is larger than your tax (item 12), enter the difference. You have overpaid your 1943 tax by this amount Check (✓) what you want done: Refund it to me ☐ Credit it on my 1944 estimated tax ☐	

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

Date _____, 1944 *(Signature)* _____ *(Signature)* _____
(If this return includes income of both a husband and wife, it must be signed by both)

Facsimile of Form 1040A

Individual and Taxable Fiduciary Income Tax Returns for 1943

Table 1.- Summary of Sources of Income and Deductions

(In millions of dollars)

	Total	Taxable fiduciary returns	Individual returns	
			Taxable	Nontaxable
Sources of income:				
Salaries, wages, etc.	82,754.7	-	81,731.7	1,022.9
Dividends from domestic and foreign corporations 1/	3,105.2 2/	325.4	2,746.8 2/	33.0 2/
Interest: 3/				
Bank deposits, notes, mortgages, corporation bonds	807.6 2/	65.4	720.3 2/	21.9 2/
Government obligations:				
Partially tax-exempt 4/	85.8 2/	8.3	75.1 2/	2.3 2/
Taxable 5/	77.3 2/	11.3	64.8 2/	1.2 2/
Annuities	126.8 2/	-	121.0 2/	5.8 2/
Net gain from sales of capital assets 6/	892.5	97.6	770.8	24.1
Net gain from sales of property other than capital assets 7/	78.4	1.5	73.4	3.6
Rents and royalties	1,880.4	67.6	1,693.8	119.1
Business profit 8/	11,086.5	45.5	10,644.8	396.2
Partnership profit 9/	5,152.9	44.7	5,079.0	29.1
Income from fiduciaries 10/	839.4	15.9	816.3	7.1
Other income 11/	592.9	12.2	560.9	19.8
Total income	107,480.5	695.4	105,098.8	1,686.3
Deductions: 12/				
Net loss from sales of capital assets 13/	203.2	3.4	193.3	6.4
Net loss from sales of property other than capital assets 7/	124.0	1.1	74.7	48.2
Business loss 8/	373.8	1.1	194.0	178.8
Partnership loss 9/	60.5	.4	39.2	20.9
Contributions 14/	1,836.0	-	1,814.4	21.6
Interest paid 15/	1,065.6	9.5	1,037.8	18.3
Taxes paid 15/	2,147.2	18.0	2,091.2	38.0
Losses from fire, storm, etc. 15/ 16/	140.0	-	134.9	5.1
Medical, dental, etc., expenses 17/	799.6	-	780.9	18.7
Other deductions 18/	1,116.8	32.3	991.3	93.2
Total deductions	7,866.6	65.7	7,351.7	449.2
Amount distributable to beneficiaries	254.6	254.6	-	-
Net income 19/	99,359.3	375.1	97,747.1	1,237.1

Note: See page A-17 for footnotes.

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

Table 2.- Number of Returns, Net Income, and Taxes for Returns with Net Income, by States and Territories

States and territories	Number of returns with net income			Net income 19/			Taxes				Population July 1, 1943 23/	Ratio of total number of returns to population
	Total	Individual returns, Form 1040A 12/	Other individual and taxable fiduciary returns	Total	Individual returns, Form 1040A 12/ (gross income)	Other individual and taxable fiduciary returns 20/	1942-1943 income and victory tax 21/	1943 income and victory tax 22/				
								Total	Individual returns, Form 1040A 12/	Other individual and taxable fiduciary returns		
	(In thousands)			(In millions of dollars)							(In thousands	(In percent)
Alabama	524.8	352.3	172.5	1,027.4	500.2	527.3	147.3	123.5	26.0	97.5	2,894	18.13
Arizona	162.0	96.7	65.3	347.7	152.2	195.5	59.2	48.6	12.1	36.5	702	23.07
Arkansas	255.6	137.6	118.0	470.2	175.2	295.0	67.2	55.6	7.6	48.0	1,870	13.67
California	3,582.8	1,581.9	2,000.9	8,897.1	2,613.5	6,283.6	1,725.5	1,478.7	251.1	1,227.6	8,468	42.31
Colorado	336.2	150.7	185.5	736.5	222.2	514.3	121.4	102.8	14.1	88.7	1,163	28.90
Connecticut	807.2	418.6	388.6	2,069.6	701.5	1,368.1	415.7	349.5	75.4	274.1	1,780	45.35
Delaware	96.1	42.3	53.8	266.8	63.8	203.0	68.5	58.1	5.0	53.1	281	34.17
Dist. of Columbia	354.2	212.2	142.0	838.9	342.3	496.6	165.4	139.4	34.3	105.1	890	39.80
Florida	547.7	306.4	241.2	1,236.0	422.0	814.0	224.1	192.8	23.9	168.9	2,370	23.11
Georgia	617.0	401.6	215.3	1,216.9	539.5	677.4	187.3	158.8	26.3	132.5	3,226	19.12
Hawaii	155.8	89.7	66.1	420.1	149.3	270.8	86.1	72.9	16.1	56.7	442	35.22
Idaho	153.3	66.7	86.6	321.6	108.1	213.4	45.7	37.3	7.3	30.0	498	30.78
Illinois	3,095.3	1,437.7	1,657.7	7,330.1	2,220.7	5,109.3	1,336.1	1,138.9	188.8	950.0	7,695	40.22
Indiana	1,187.8	546.1	641.7	2,642.6	874.1	1,768.5	401.9	343.9	72.7	271.3	3,399	34.95
Iowa	748.9	269.4	479.5	1,495.7	365.7	1,129.9	206.0	175.7	21.4	154.2	2,319	32.30
Kansas	526.7	207.8	318.9	1,104.1	307.4	796.7	161.2	137.1	19.2	117.9	1,781	29.57
Kentucky	539.8	281.4	258.4	1,168.2	459.8	708.4	189.0	161.9	43.4	118.5	2,734	19.75
Louisiana	547.9	336.7	211.2	1,119.7	493.1	626.6	172.3	147.1	29.3	117.9	2,557	21.43
Maine	262.4	131.8	130.6	559.4	194.8	364.6	78.1	67.6	13.0	54.6	818	32.07
Maryland	841.8	431.9	409.9	1,962.8	638.4	1,324.4	339.5	288.6	49.6	239.1	2,092	40.24
Massachusetts	1,724.8	895.1	829.7	3,915.9	1,370.3	2,545.5	683.8	580.5	121.5	459.0	4,256	40.53
Michigan	2,041.8	759.2	1,282.7	5,485.1	1,264.0	4,221.1	1,011.2	860.4	121.4	739.0	5,423	37.65
Minnesota	873.6	351.3	522.3	1,736.3	510.4	1,225.9	244.6	210.7	36.9	173.8	2,578	33.89
Mississippi	223.7	133.0	90.7	430.3	167.3	263.0	67.7	54.6	7.0	47.6	2,232	10.02
Missouri	1,105.4	459.9	645.5	2,296.3	671.3	1,625.0	362.2	309.6	49.7	259.9	3,750	29.47
Montana	163.4	70.4	93.0	358.2	111.8	246.5	53.7	44.1	8.4	35.8	484	33.74
Nebraska	392.7	151.7	241.0	793.8	217.7	576.1	109.9	94.9	14.0	80.9	1,228	31.97
Nevada	68.7	42.2	26.4	158.4	72.8	85.6	31.7	26.0	7.0	19.0	143	47.90
New Hampshire	166.4	95.4	71.1	334.8	146.1	188.7	45.4	38.4	10.0	28.3	461	36.11
New Jersey	1,729.8	675.9	1,054.0	4,196.1	1,069.3	3,126.8	724.4	620.2	89.0	531.2	4,235	40.84
New Mexico	104.1	55.3	48.8	219.7	85.6	134.1	33.4	27.6	5.3	22.3	534	19.49
New York	5,268.3	1,993.6	3,274.8	12,910.3	2,972.9	9,937.4	2,532.4	2,163.4	227.3	1,936.1	12,861	40.97
North Carolina	668.1	395.7	272.4	1,187.0	498.0	689.0	167.1	141.3	23.9	117.4	3,639	18.36
North Dakota	157.4	38.2	119.3	292.7	48.4	244.3	35.0	30.4	3.0	27.4	543	29.01
Ohio	2,690.3	1,174.5	1,515.8	6,416.7	1,841.4	4,575.3	1,076.8	922.0	149.4	772.6	6,888	39.06
Oklahoma	459.2	200.7	258.5	919.7	287.7	631.9	132.5	110.7	14.9	95.9	2,168	21.17
Oregon	458.6	186.1	272.5	1,171.3	308.4	862.9	212.3	183.3	26.7	156.6	1,236	37.11
Pennsylvania	3,307.5	1,637.6	1,669.9	7,581.8	2,567.9	5,013.9	1,261.8	1,076.1	187.4	888.7	9,468	34.93
Rhode Island	287.5	145.2	142.3	653.4	218.5	434.9	114.3	95.9	17.4	78.5	751	38.29
South Carolina	335.8	215.8	120.0	593.8	274.3	319.6	78.1	65.8	15.0	50.8	1,951	17.21
South Dakota	134.2	42.3	91.9	242.1	56.6	185.5	29.0	25.2	3.3	21.9	577	23.27
Tennessee	616.1	395.2	220.9	1,207.2	557.7	649.4	179.2	153.8	32.4	121.4	2,959	20.82
Texas	1,720.1	909.7	810.3	3,635.7	1,379.3	2,256.4	611.8	513.3	87.1	426.2	6,972	24.67
Utah	188.5	78.9	109.6	425.2	132.2	293.0	57.6	50.2	9.2	41.0	634	29.74
Vermont	92.3	43.9	48.4	173.5	64.7	108.8	22.4	19.0	3.8	15.3	328	28.18
Virginia	711.0	417.2	293.8	1,477.6	601.6	876.0	224.7	188.8	34.2	154.6	3,078	23.10
Washington 24/	938.8	506.4	432.4	2,201.8	879.3	1,322.5	382.8	326.1	86.2	239.9	2,108	44.53
West Virginia	444.8	291.7	153.1	896.6	453.7	442.9	103.1	89.1	23.1	66.0	1,754	25.35
Wisconsin	1,061.4	434.4	627.0	2,156.5	639.1	1,517.4	305.9	263.7	47.7	216.0	3,011	35.25
Wyoming	79.1	31.9	47.1	183.3	50.1	133.2	28.5	23.8	3.6	20.2	254	31.07
Total	43,556.6	20,327.7	23,228.9	99,482.2	31,062.0	68,420.2	17,121.3	14,587.7	2,402.5	12,185.1	134,484	32.39

Note: See page A-17 for footnotes.

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

Table 3.- Number of Returns, Net Income, Credits, and Taxes by Net Income Classes

Net income classes in thousands of dollars 20/	Number of returns	Net income 19/	Personal exemption 25/	Credit for dependents 26/	Earned income credit 27/	1942-1943 income and victory tax 21/	1943 income and victory tax 22/	Returns with normal tax and surtax 28/			Returns with alternative tax 29/				Average 1943 income and victory tax	Effective tax rate for 1943 income and victory tax
											Alternative tax					
								Normal tax and surtax	Net victory tax	1943 income and victory tax 22/	Normal tax and surtax	50% of the excess of net long-term capital gain over net short-term capital loss	Net victory tax	1943 income and victory tax 22/		
	(In thousands)	(In millions of dollars)													(In dollars)	(In percent)
Taxable individual and fiduciary returns:																
With net income:																
Form 1040A 12/e....	18,159.7	30,239.4	15,680.1	4,958.4	2,842.5	2,636.8	2,389.3	1,823.4	565.9	2,389.3	-	-	-	-	132	7.90
Forms 1040 and 1041:																
Under 0.5m.....	242.0	76.8	69.6	4.8	5.5	15.2	8.1	6.9	1.2	8.1	-	-	-	-	33	10.48
0.5 under 0.75e..	766.9	490.6	458.8	54.3	40.9	36.5	24.9	21.0	4.0	24.9	-	-	-	-	33	5.08
0.75 under 1e....	1,115.1	980.3	787.2	123.3	78.3	86.4	68.0	53.9	14.2	68.0	-	-	-	-	61	6.94
1 under 1.25e....	1,338.2	1,510.6	1,066.8	158.4	119.2	138.4	111.4	84.5	27.3	111.4	-	-	-	-	83	7.37
1.25 under 1.5e..	1,471.9	2,025.3	1,278.3	224.7	179.1	189.3	156.9	117.8	39.7	156.9	-	-	-	-	107	7.75
1.5 under 1.75e..	1,521.0	2,470.7	1,383.3	272.6	226.9	251.9	212.4	160.1	52.6	212.4	-	-	-	-	140	8.60
1.75 under 2e....	1,649.0	3,092.0	1,556.0	349.9	293.2	336.8	287.9	219.5	68.9	287.9	-	-	-	-	175	9.31
2 under 2.25e....	1,630.9	3,464.7	1,628.8	424.8	336.7	385.3	334.3	254.7	80.0	334.3	-	-	-	-	205	9.65
2.25 under 2.5e..	1,581.3	3,753.8	1,638.5	473.9	371.0	437.5	382.2	293.6	88.9	382.2	-	-	-	-	242	10.18
2.5 under 2.75e..	1,447.8	3,799.1	1,558.2	489.9	377.1	459.1	403.7	313.3	91.0	403.7	-	-	-	-	279	10.63
2.75 under 3e....	1,682.1	4,845.6	1,825.5	619.1	481.5	620.1	548.3	430.9	117.6	548.3	-	-	-	-	326	11.32
3 under 3.5e.....	2,994.0	9,666.1	3,285.5	1,180.0	953.7	1,337.6	1,179.0	941.6	238.3	1,179.0	-	-	-	-	394	12.20
3.5 under 4e.....	1,687.4	6,280.9	1,865.3	709.6	611.7	962.4	842.7	683.4	159.7	842.7	-	-	-	-	499	13.42
4 under 4.5e.....	904.3	3,820.8	993.1	375.2	363.9	649.3	562.9	464.3	99.5	562.9	-	-	-	-	622	14.73
4.5 under 5e.....	510.3	2,413.6	555.5	194.2	222.8	447.0	386.6	322.2	64.8	386.6	-	-	-	-	758	16.02
5 under 6e.....	471.8	2,574.6	495.1	163.5	220.5	541.0	458.9	387.7	71.8	458.9	-	-	-	-	973	17.83
6 under 7e.....	251.4	1,624.6	254.0	80.8	126.7	380.4	317.6	271.7	46.0	317.6	-	-	-	-	1,263	19.55
7 under 8e.....	167.4	1,249.9	166.1	52.6	91.0	322.1	267.1	230.8	36.5	267.1	-	-	-	-	1,596	21.37
8 under 9e.....	120.8	1,023.7	118.2	36.8	69.9	285.3	230.2	200.8	29.9	230.2	-	-	-	-	1,906	22.49
9 under 10e.....	96.1	911.2	93.8	29.9	59.6	261.2	216.4	190.0	26.7	216.4	-	-	-	-	2,252	23.74
10 under 11e.....	67.4	707.0	63.9	19.9	44.0	212.3	176.1	155.7	20.7	176.1	-	-	-	-	2,612	24.90
11 under 12e.....	54.3	624.1	51.7	17.0	38.2	196.3	162.3	144.4	18.3	162.3	-	-	-	-	2,988	26.01
12 under 13e.....	43.7	546.3	41.2	13.3	32.5	179.6	148.5	132.6	16.1	148.5	-	-	-	-	3,394	27.18
13 under 14e.....	36.9	496.9	34.7	11.2	29.0	169.6	140.6	126.0	14.7	140.6	-	-	-	-	3,815	28.29
14 under 15e.....	31.2	452.6	29.7	9.7	25.5	160.4	136.3	122.8	13.7	136.3	-	-	-	-	4,365	30.12
15 under 20e.....	102.1	1,761.0	96.4	30.7	85.3	692.8	569.9	514.7	51.9	565.6	3.6	.3	.4	4.3	5,581	32.36
20 under 25.....	54.5	1,213.9	52.8	17.3	48.0	548.8	452.9	378.8	32.5	402.7	41.6	4.8	3.8	50.1	8,309	37.31
25 under 30.....	32.8	895.4	31.8	10.3	30.1	450.2	372.0	290.6	23.2	313.6	47.7	6.8	4.0	58.4	11,343	41.54
30 under 40.....	35.6	1,223.9	34.3	11.1	34.2	685.2	566.1	426.9	32.1	458.2	87.7	13.6	6.9	107.9	15,905	46.25
40 under 50.....	17.8	793.0	17.1	5.6	18.3	494.0	407.0	292.2	21.1	312.5	76.4	12.4	5.9	94.5	22,841	51.33
50 under 60.....	10.3	561.0	9.9	3.3	11.3	375.8	310.2	218.0	15.5	233.2	63.0	9.5	4.7	77.0	30,160	55.30
60 under 70.....	6.2	402.5	6.0	1.9	7.2	288.2	235.8	164.0	11.6	175.4	49.0	7.8	3.7	60.4	37,833	58.57
70 under 80.....	4.1	306.8	3.9	1.3	4.8	230.1	188.0	127.0	8.9	135.6	43.3	6.1	3.2	52.4	45,692	61.26
80 under 90.....	2.8	234.4	2.7	.9	3.2	180.5	149.2	99.0	6.9	105.9	35.1	5.7	2.6	43.3	53,947	63.67
90 under 100.....	2.0	186.0	1.9	.6	2.3	148.4	122.5	78.7	5.4	84.0	31.7	4.5	2.4	38.4	62,347	65.82
100 under 150....	4.5	544.2	4.2	1.3	5.3	463.9	379.3	231.8	15.5	246.9	106.1	19.1	7.4	132.4	83,636	69.69
150 under 200....	1.5	247.9	1.4	.4	1.6	225.4	183.7	105.4	6.8	112.0	56.7	11.6	3.8	71.8	126,700	74.11
200 under 250....	.6	132.1	.6	.2	.7	126.7	102.0	56.6	3.6	60.1	33.2	6.6	2.2	41.9	171,104	77.20
250 under 300....	.3	85.7	.3	.1	.3	82.8	68.0	39.6	2.5	42.0	20.6	4.1	1.3	26.0	215,916	79.34
300 under 400....	.3	104.8	.3	.1	.3	99.0	84.0	44.6	2.8	47.1	28.9	6.4	1.7	37.0	275,442	80.17

(Continued on following page)

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

Table 3.- Number of Returns, Net Income, Credits, and Taxes by Net Income Classes - (Continued)

Net income classes in thousands of dollars 20/	Number of returns	Net income 19/	Personal exemption 25/	Credit for dependents 26/	Earned income credit 27/	1942-1943 income and victory tax 21/	1943 income and victory tax 22/	Returns with normal tax and surtax 28/			Returns with alternative tax 29/				Average 1943 income and victory tax	Effective tax rate for 1943 income and victory tax
											Alternative tax					
								Normal tax and surtax	Net victory tax	1943 income and victory tax 22/	Normal tax and surtax	50% of the excess of net long-term capital gain over net short-term capital loss	Net victory tax	1943 income and victory tax 22/		
	(In thousands)	(In millions of dollars)													(In dollars)	(In percent)
Taxable individual and fiduciary returns:																
With net income:																
Forms 1040 and 1041 (continued):																
400 under 500....	.2	67.7	.1	*	.2	65.3	54.5	27.7	1.7	29.3	18.6	5.4	1.2	25.2	360,962	80.52
500 under 750....	.2	97.3	.2	*	.2	91.7	77.6	39.3	2.4	41.5	24.0	10.6	1.6	36.0	484,841	79.70
750 under 1,000..	.1	52.7	.1	*	.1	45.3	38.7	15.7	.9	16.6	10.8	10.6	.7	22.0	623,522	73.42
1,000 under 1,500	*	37.1	*	*	*	32.8	29.2	11.1	.5	11.6	11.9	5.1	.6	17.6	940,571	78.51
1,500 under 2,000	*	17.2	*	*	*	15.8	13.8	4.4	.2	4.6	6.8	2.1	.4	9.2	1,384,771	80.74
2,000 under 3,000	*	18.4	*	*	*	13.0	11.6	2.0	.1	2.0	3.6	5.9	.2	9.6	1,453,954	63.38
3,000 under 4,000	*	7.4	*	*	*	7.6	6.5	3.3	-	3.3	2.8	.2	.2	3.2	3,239,223	87.02
4,000 under 5,000	*	13.2	*	*	*	11.4	9.3	-	-	-	5.8	3.3	.4	9.3	3,101,227	70.32
5,000 and over...	*	5.5	*	-	*	5.9	5.0	4.9	.1	5.0	-	-	-	-	4,985,292	89.99
Total taxable returns with net income.....	40,318.6	98,150.2	37,242.8	11,133.0	8,494.5	17,078.4	14,589.3	11,321.4	2,254.2	13,561.4	808.9	162.4	59.2	1,028.0	362	14.86
With no net income 30/e.....	18.7	-28.0	12.6	1.5	-	4.3	.7	-	.7	.7	-	-	-	-	37	-
Total taxable returns	40,337.3	98,122.2	37,255.4	11,134.5	8,494.5	17,082.6	14,590.0	11,321.4	2,254.9	13,562.0	808.9	162.4	59.2	1,028.0	362	14.87
Nontaxable individual returns:																
With net income: 31/																
Form 1040A 12/e....	2,181.8	847.1	1,545.4	196.5	79.6	15.4	-	-	-	-	-	-	-	-	-	-
Form 1040:																
Under 0.5e.....	643.8	212.0	485.5	66.2	6.2	12.5	-	-	-	-	-	-	-	-	-	-
0.5 under 0.75e..	208.3	122.3	233.2	59.1	3.5	3.4	-	-	-	-	-	-	-	-	-	-
0.75 under 1e....	121.4	107.5	144.4	35.6	3.4	2.1	-	-	-	-	-	-	-	-	-	-
1 and over e.....	128.5	146.6	162.4	46.6	4.6	2.3	-	-	-	-	-	-	-	-	-	-
Total nontaxable returns with net income.....	3,283.9	1,435.4	2,570.9	403.9	97.4	35.8	-	-	-	-	-	-	-	-	-	-
With no net income, Form 1040 30/e.....	198.0	-198.4	n.a.	n.a.	-	27.5	-	-	-	-	-	-	-	-	-	-
Total nontaxable returns.....	3,481.9	1,237.1	n.a.	n.a.	n.a.	63.3	-	-	-	-	-	-	-	-	-	-
Total individual and taxable fiduciary returns with net income..	43,602.5	99,585.6	39,813.7	11,536.9	8,591.9	17,114.1	14,589.3	11,321.4	2,254.2	13,561.4	808.9	162.4	59.2	1,028.0	335	14.65
Total individual and taxable fiduciary returns with no net income 30/e.....	216.7	-226.3	n.a.	n.a.	-	31.8	.7	-	.7	.7	-	-	-	-	-	-
Total individual and taxable fiduciary returns.....	43,819.2	99,359.3	n.a.	n.a.	n.a.	17,145.9	14,590.0	11,321.4	2,254.9	13,562.0	808.9	162.4	59.2	1,028.0	333	14.68

Note: See page A-17 for footnotes.

Individual and Taxable Fiduciary Income Tax Returns for 1943 - (Continued)

* Less than $50,000 or 50 returns.
e Estimated.
n.a. Not available.

1/ Dividends include dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942, but exclude such dividends on prior issues and all dividends received through partnerships and fiduciaries.

2/ Income from this source on Form 1040A is included in "Other income."

3/ Interest received or accrued from Government bonds is the net amount after deducting the amortizable bond premium for the taxable year where the taxpayer elects to report on that basis, but unlike last year, the interest on corporation bonds is the amount before the deduction for amortizable bond premium, which is reported in other deductions.

4/ Partially tax-exempt interest is that received on certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of $5,000, and obligations of instrumentalities of the United States other than Federal land banks, Federal intermediate credit banks, or joint stock land banks, and unlike last year, includes dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are also partially tax-exempt. The amount reported includes such interest and dividends received through partnerships and fiduciaries, and is not subject to normal tax or victory tax.

5/ Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940; United States savings bonds and other obligations of the United States or any instrumentality thereof issued on or after March 1, 1941. The amount reported excludes such interest received through partnerships and fiduciaries.

6/ Net gain from sales of capital assets is the amount taken into account in computing net income whether or not the alternative tax is imposed. It is a combination of net short- and long-term capital gain and loss; also the net capital loss carried over from 1942 has been deducted. Net gain from such sales includes each participant's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, and certain distributions from employees' trust plans. Net gain from sales of capital assets is not subject to victory tax.

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

8/ Current year profit or loss from business or profession (sole proprietorship). (Net operating loss deduction is reported in "Other deductions.")

9/ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations and (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, the pro rata shares of contributions, and of prior year income and losses of the partnership are taken into account by each partner in determining his own contributions and net operating loss deduction.

10/ Income from fiduciaries, as reported on the income tax return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income or deduction and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations. The net operating loss deduction is allowed to estates and trusts generally, and is deducted in computing the income to be distributed. However, in the case of a common trust fund the net operating loss deduction is not allowable, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.

11/ Other income includes alimony received, earnings of minors, prizes, sweepstakes, gambling profits, etc. The amount of dividends, interest, and annuities reported in one sum on individual returns, Form 1040A, is tabulated as other income.

12/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than $3,000, does not provide for reporting the amount of net income. Consequently, no deductions are shown for these returns, and gross income is tabulated both as total income and net income.

13/ Net loss from sales of capital assets is the amount reported as a deduction. It is the result of combining net short- and long-term capital gain and loss and the net capital loss carried over from 1942; however, the deduction is limited to the amount of net loss, or to the net income (computed without regard to capital gains and losses), or to $1,000, whichever is smallest. Loss from sales of capital assets includes each participant's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, and certain distributions from employees' trust plans. Net loss from sales of capital assets is not deductible in computing the victory tax.

14/ Contributions, including each partner's share of charitable contributions of partnerships, is limited to 15 percent of net income computed without this deduction or the deduction for medical, dental, etc., expenses.

15/ Deductions for interest, taxes, and losses from fire, storm, shipwreck, etc., or theft exclude amounts reported in schedules for (1) rents and royalties and (2) business or profession.

16/ Losses from fire, storm, shipwreck, war, or other casualty, or from theft not compensated for by insurance or otherwise, reported on individual returns, Form 1040.

17/ Medical, dental, etc., expenses paid for care of taxpayer, his wife, or a dependent, not compensated for by insurance or otherwise, which exceed 5 percent of the net income computed without the deduction. Maximum deduction is $2,500 on the return for husband and wife or for the head of a family, $1,250 for all other individuals.

18/ Other deductions include certain bad debts, net operating loss deduction, amortizable bond premium on corporation bonds, expenses incurred for the management and maintenance of property held for the production of taxable income, the net loss from rent and royalties reported in sources of income, as well as alimony paid reported on individual returns, and losses from fire, storm, shipwreck, etc., reported on fiduciary returns.

19/ Net income is the sum of (1) income tax net income on Form 1040, (2) gross income on Form 1040A, and (3) in tables including fiduciary returns, Form 1041, the income tax net income taxable to the fiduciary.

20/ The net income used for classification and tabulation of taxable fiduciary returns is the income tax net income taxable to the fiduciary, that is, after the deduction for the amount distributable to beneficiaries and without regard to the victory tax net income. Data for taxable fiduciary returns include data for estates and trusts filed (improperly) on Form 1040, which have net income taxable to the fiduciary.

21/ The 1942-1943 tax is the final tax computed from both the 1942 and 1943 taxes, and is the liability of the taxpayer on 1942 and 1943 incomes.

22/ Income and victory tax on 1943 income is the tax computed on the income reported for 1943 and includes either the normal tax and surtax (or optional tax paid in lieu thereof) or the alternative tax, and net victory tax, after deducting the tax credits relating to income tax paid at source on tax-free covenant bonds and income tax paid to a foreign country or United States possession. For individual returns, the tax on 1943 income is without regard to the comparison with 1942 tax liability as provided under the Current Tax Payment Act of 1943; and, therefore, does not include the tax adjustments necessary for the merging of the 1942 and 1943 tax liabilities. This tax on 1943 income is conceptually comparable with the total tax tabulated in last year's report; except that the former (1943) includes the victory tax and the two tax credits are deducted.

23/ Census Bureau estimates.

24/ Includes Alaska.

25/ The personal exemption allowed the head of a family and a married person living with husband or wife for the entire year is $1,200 and that of a single person, a married person not living with husband or wife, or an estate is $500. A trust is allowed, in lieu of personal exemption, a credit of $100, against net income. The personal exemption tabulated for individual returns, Form 1040A, is ascertained from the taxpayer's status which is indicated on the return.

26/ The credit for a dependent is $350 if Form 1040 is filed, or $385 if Form 1040A is filed. However, in the case of a taxpayer who is head of a family only by reason of one or more dependents for whom he would be entitled to credit, the credit is allowed for each of such dependents except one.

27/ Earned income credit is 10 percent of earned net income (not to exceed $14,000) or 10 percent of net income, whichever is smaller. The credit tabulated for the optional returns, Form 1040A, is estimated at 9.4 percent of gross income (equivalent to 10 percent of the income after deductions aggregating 6 percent of gross income).

28/ Normal tax and surtax are reported on (1) returns without sales or exchanges of capital assets, (2) returns with a net loss from such sales, and (3) returns with a net gain from sales or exchanges of capital assets, unless the alternative tax is imposed. The optional returns, on which optional tax is paid in lieu of normal tax and surtax, and returns showing only a net victory tax are tabulated under returns with normal tax and surtax so that taxes for all returns may be presented.

29/ Alternative tax is reported on returns showing an excess of net long-term capital gain over net short-term capital loss, but only if such tax is less than the sum of normal tax and surtax computed on net income which includes the net gain from sales or exchanges of capital assets. Alternative tax is the sum of a partial tax (normal tax and surtax) computed on net income reduced for this purpose by the excess of net long-term capital gain over the net short-term capital loss, and 50 percent of such excess.

30/ Returns with no net income are those wherein total deductions and, in the case of fiduciary returns, the amount distributable to beneficiaries equal or exceed total income, regardless of the amount of victory tax net income or victory tax liability.

31/ Nontaxable returns with net income are: Form 1040 on which personal exemption, credit for dependents, and earned income credit exceed income tax net income and there is no victory tax; Form 1040A on which credit for dependents reduces gross income to an amount shown as nontaxable in the optional tax table and there is no victory tax.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948				
					Actual		Estimated		
							1947		1948
	1945	1946	1947	Change 1946 to 1947	1945	1946	January Budget document 1/	April Budget statement 2/	January Budget document 1/
Receipts:									
Internal revenue:									
Income and profits taxes	28,389	26,085	24,417	-1,668	35,173	30,885	27,134	n.a.	26,661
Employment taxes	1,377	1,342	1,539	+197	1,780	1,701	1,941		2,681
Miscellaneous internal revenue 3/	5,831	6,495	6,853	+358	6,949	7,725	8,013		6,847
Customs	286	359	422	+63	355	435	496		517
Other receipts 4/	2,543	2,477	2,789	+312	3,483	3,493	4,001		3,011
Total receipts	38,426	36,758	36,019	-739	47,740	44,239	41,585	43,950	39,717
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	968	933	1,098	+165	1,283	1,201	1,355	1,450	1,987
Net receipts	37,458	35,825	34,921	-904	46,457	43,038	40,230	42,500	37,730
Expenditures:									
National defense and related activities:									
War Department	41,143	25,093	5,874	-19,219	50,337	27,800	7,654	7,352	7,367
Navy Department	25,034	13,931	4,253	-9,678	30,047	15,161	5,116	4,900	4,420
Armed Forces Leave Act of 1946:									
Bonds	-	-	1,721	+1,721	-	-	1,900	2,130	250
Cash	-	-	129	+129	-	-			
Miscellaneous war and defense activities	7,859	4,894	2,344	-2,549	9,645	5,581	3,456	2,803 r	1,542
Total	74,036	43,917	14,321	-29,596	90,029	48,542	18,126	17,335	13,579
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 5/ 6/	1,238	3,242	5,645	+2,403	2,060	4,253	7,518	7,309	7,001
Interest on the public debt	2,542	3,221	3,470	+249	3,617	4,722	4,950	4,950	5,000
Refunds of taxes and duties	1,312	2,017	2,060	+44	1,707	3,027	2,117	2,290	2,040
Total	5,091	8,480	11,176	+2,695	7,384	12,002	14,585	14,549	14,041
International finance:									
Bretton Woods Agreements Act:									
International Bank	-	*	318	+317	-	159	476	476	-
International Monetary Fund	-	-	950	+950	-	-	950	950	-
Export-Import Bank - capital stock	-	374	325	-49	-	674	325	325	-
Credit to United Kingdom	-	-	1,550	+1,550	-	-	1,500	1,900	1,200
Total	-	374	3,142	+2,768	-	833	3,251	3,651	1,200
Aid to agriculture 5/	407	880	1,558	+678	762	980	1,680	1,752 r	1,720
Social security program 5/ 7/	742	788	873	+85	815	852	1,234	1,234	1,308
Public works	277	312	891	+580	323	407	1,257	1,063	1,469
Other general expenditures 5/	935	1,077	1,823	+746	1,093	1,403	2,555	2,345	3,356
Reserve for contingencies	-	-	-	-	-	-	10	10	25
Government corporations (wholly owned), etc. (net):									
Reconstruction Finance Corporation:									
National defense and related activities	327	181	-479	-660	472	328	161	-100	781
Other	-198	-10	114	+124	-288	-23			
Commodity Credit Corporation	560	-1,039	-602	+437	470	-1,044	-790	-894	-494
Other	-644	-463	296	+760	-662	-566	454	456	543
Total	44	-1,331	-670	+661	-7	-1,305	-175	-539	829
Total expenditures	81,533	54,497	33,114	-21,384	100,397	63,714	42,523	41,250	37,528
Net budgetary deficit (-) or surplus (+)	-44,075	-18,672	+1,807	-20,480	-53,941	-20,676	-2,293	+1,250	+202

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
r Revised classification.
* Less than $500,000.
1/ Based upon the 1948 Budget document, Appendix 7, released in January 1947.
2/ The President released revised budget totals for the fiscal year 1947 on April 19, 1947; details for expenditures were released on April 22, 1947 by the Acting Assistant Director of the Budget in testimony before the Senate Finance Committee.
3/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.
5/ Includes transfers to trust accounts, etc.
6/ Includes expenditures for public works undertaken by Veterans' Administration.
7/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948				
					Actual		Estimated		
	Apr. 30, 1945	Apr. 30, 1946	Apr. 30, 1947	Change Apr. 30, 1946 to Apr. 30, 1947	June 30, 1945	June 30, 1946	June 30, 1947 1/	June 30, 1947 2/	June 30, 1948 1/
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	162,680	195,079	170,535	-24,544	181,319	189,606			
Non-marketable	52,460	56,408	58,612	+2,204	56,226	56,173			
Total public issues	215,140	251,487	229,147	-22,340	237,545	245,779			
Special issues	17,923	21,224	25,280	+4,056	18,812	22,332	n.a.	n.a.	n.a.
Total interest-bearing debt	233,063	272,711	254,427	-18,284	256,357	268,111			
Matured debt and debt bearing no interest	2,006	1,188	3,275	+2,087	2,326	1,311			
Total public debt outstanding	235,069	273,898	257,701	-16,197	258,682	269,422	260,400	n.a.	260,200
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	788	41	46	+5	34	43			
Non-marketable	343	492	126	-367	375	424			
Total interest-bearing debt	1,132	533	171	-362	409	467	n.a.	n.a.	n.a.
Matured debt	23	11	7	-4	24	10			
Total guaranteed securities outstanding	1,155	544	178	-366	433	476	428	n.a.	397
Total public debt and guaranteed securities outstanding	236,224	274,443	257,880	-16,563	259,115	269,898	260,828	n.a.	260,597

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

Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948				
				Actual		Estimated		
	1945	1946	1947	1945	1946	1947 1/	1947 2/	1948 1/
Amount required to be financed								
Net budgetary deficit	44,075	18,672	-	53,941	20,676	2,293	-	-
Net decrease in public debt	-	-	11,721	-	-	9,022	n.a.	200
Net increase in General Fund balance	-	-	-	4,529	-	-	-	-
Net expenditures in trust accounts, etc. 3/	-	307	13	-	524	407	n.a.	414
Total amount required to be financed	44,075	18,979	11,734	58,470	21,200	11,722	n.a.	614
Means of financing								
Net budgetary surplus	-	-	1,807	-	-	-	1,250	202
Net increase in public debt	34,066	15,216	-	57,679	10,740	-	-	-
Net decrease in General Fund balance	8,802	3,763	9,926	-	10,460	11,722	n.a.	411
Net receipts in trust accounts, etc. 3/	1,207	-	-	791	-	-	-	-
Total amount financed	44,075	18,979	11,734	58,470	21,200	11,722	n.a.	614

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

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General	Expenditures 1/: National defense and related activities	Expenditures 1/: Transfers to trust accounts, etc.	Expenditures 1/: Government corporations (wholly owned), etc. (net)	Net budgetary surplus (+) or deficit (-) 3/
1937	5,294	4,597	486	210	265	5,029	7,806	6,641	929	608	-371	-2,777
1938	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	-1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862
1940	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	-3,910
1941	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	-6,158
1942	13,668	12,993	389	286 4/	869	12,799	34,290	6,005	26,011	381	1,893	-21,491
1943	23,385	22,144	324	916 4/6/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420
1944	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	-51,424
1945	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,646	-7	-53,941
1946	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	-20,676
1946-April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	-1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	-1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	-873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	-1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	-499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	+1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	-420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	-165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	+445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	+706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	+464
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	+2,102
April	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	-1,445

Source: Daily Treasury Statement.

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

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

3/ Net receipts less total expenditures.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1946-April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666
March	5,446	4,650	785	3,865	114	25	12	77	682
April	2,309	1,597	584	1,012	75	69	4	3	638

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

3/ Includes unjust enrichment tax.

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-April	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July	2,694	1,074	463	249	361	1,620	1,024 5/	98	67	300	-	-	130
August	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	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

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

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

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

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included $257 million and $921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

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

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

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

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

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

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

Budgetary Receipt and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other National defense and related activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1946-April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	5/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	5/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	5/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12
March	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	189	35	20

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

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1946-April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-
March	1	1	-	-	-	-
April	46	1	45	-	-	-

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.

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							National defense and related activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 4/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	50	1	-3
April	20	28	73	3	6	-15	-87	-35	-8	55

Source: Daily Treasury Statement.

* Less than $500,000.

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

2/ Division between expenditures for War and defense activities and other not available.

3/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Budgetary Receipts and Expenditures - (Continued)

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

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

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

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1
March	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*
April	269	+26	68	41	+5	53	48	-8	43	51	*	46	46

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1946-April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
1947-January	+5	53	48	*	-	-44	-75	-56
February	+237	296	59	*	-	-146	-113	+102
March	+118	160	42	*	-	+71	-8	+39
April	+85	144	59	*	-	+101	-7	+67

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary surplus (+) or deficit (-)	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777	-2,777	-	-	-	2,777	2,646	128	3
1938	1,177	-1,177	-	-	-	1,177	740	338	98
1939	4,484	-3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	-3,910	-	-	-	3,910	2,528	947	435
1941	6,900	-6,158	-	742	-	6,900	5,994	-	906
1942	23,461	-21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	-57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	-51,424	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	-53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	-20,676	-	-	524	21,200	10,740	10,460	-
1946-April	3,705	-1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	-1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	-873	3,161	-	265	4,298	-	4,298	-
July	2,257	-1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	-499	724	-	-	1,223	-	989	234
September	868	+1,723	2,177	-	414	868	-	868	-
October	2,257	-420	1,837	-	-	2,257	-	2,101	156
November	1,420	-165	1,255	-	-	1,420	-	1,405	15
December	3,163	+445	3,128	-	480	3,163	-	3,163	-
1947-January	628	+706	-	1,210	125	628	628	-	-
February	1,958	+464	-	2,422	-	1,958	1,642	-	317
March	224	+2,102	2,294	-	33	224	-	224	-
April	2,867	-1,445	1,423	-	-	2,867	-	2,598	269

Source: Daily Treasury Statement.

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

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

Social Security Program: Section I - Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9
April	72.6	69.0	3.5	67.8	4.7

Fiscal year or month	Expenditures														
	Total	Administrative expenses 5/	Grants to States											Refunds of taxes	Excess of expenditures 9/
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor			
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/			
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-		41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-		1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-		2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-		2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-		3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7		2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3		4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1		7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*		6.2	326.1
1946-April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*		.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-		.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*		.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*		.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*		.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*		1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-		1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-		.6	52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*		.7	44.8
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*		1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*		.8	-36.9
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-		.7	10.7
April	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	*		.5	10.8

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

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

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

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

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

9/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	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
1946-April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.5	-	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9
February	4.9	*	*	-	*	-4.8
March	76.8	.2	.2	-	*	-76.6
April	2.6	45.5	.3	45.2	*	42.9

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
1947-January	*	.2	.2	-	.2
February	.1	.5	.5	-	.4
March	3.4	.8	.8	-	-2.6
April	*	.5	.5	-	.5

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947-February	10,006.8	9,276.3	730.5	1,592.5	1,376.0	200.7	15.9	8,414.3	8,078.7	283.9	51.6
March	10,041.4	9,301.7	739.7	1,633.6	1,413.1	202.5	18.0	8,407.8	8,318.7	40.8	48.3
April	10,110.4	9,370.7	739.7	1,676.2	1,451.9	203.6	20.6	8,434.2	8,318.7	68.6	46.9

Source: Daily Treasury Statement.

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

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

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947-February	2,079.5	2,016.1	63.4	1,215.2	864.3	801.5	45.4	17.4
March	2,079.8	2,016.1	63.7	1,229.8	850.0	787.0	45.5	17.5
April	2,080.2	2,016.1	64.1	1,245.4	834.8	817.0	.5	17.2

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947-February	11,797.1	10,231.0	684.6	107.1	56.9	717.6	4,083.	3,879.'	107.0	96.1	7,714.2	7,679.0	27.0	8.2
March	11,846.7	10,246.0	715.4	107.1	56.9	721.4	4,163.3	3,954.8	107.1	101.4	7,683.5	7,654.0	22.2	7.3
April	11,889.9	10,288.6	715.7	107.1	56.9	721.7	4,239.7	4,025.9	107.1	106.8	7,650.1	7,629.0	14.1	7.0

Source: Daily Treasury Statement.

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

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

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

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

5/ For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1946									1947			
	Apr	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	1,597
Employment taxes	65	285	73	67	302	85	74	290	86	58	387	114	75
Miscellaneous internal revenue	642	615	615	695	679	656	752	669	722	693	666	682	638
Customs	45	42	35	44	40	42	45	45	43	47	36	39	41
Other	377	648	362	256	182	147	341	191	370	353	333	239	273
Subtotal	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643	5,724	2,623
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	39	200	37	40	209	40	42	155	48	37	175	46	43
Other trust funds and accounts	162	294	221	112	91	177	144	97	102	95	346	206	196
Subtotal	201	494	259	152	300	217	186	253	150	133	521	251	239
Total cash income	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163	5,975	2,862
CASH OUTGO													
Budgetary:													
National defense and related activities 2/	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188	1,124	1,461
Veterans' Administration	406	415	496	463	512	484	518	488	560	549	545	565	594
Public works 3/	36	40	56	67	101	96	139	68	114	98	70	65	72
Aid to agriculture 4/	78	75	82	103	58	35	55	43	45	72	79	94	100
Social security program	67	42	23	98	46	46	71	64	48	69	81	26	16
Interest on the public debt 5/	140	75	913	178	85	587	119	66	876	188	84	577	123
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	85	148	-1	43	54	-110	3	-18	26	-102	-73	3	-87
Other	-1	-11	-2	-32	-34	7	8	20	-194	-4	17	50	-35
Commodity Credit Corporation	-4	146	-154	-38	145	54	13	-52	128	101	-39	-21	28
Other	55	101	85	28	56	46	34	10	71	59	57	65	106
Other 6/	612	577	921	791	335	317	435	83	304	398	471	696	1,284
Subtotal	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564	2,481	3,244	3,664
Trust funds, etc.:													
Unemployment Trust Fund	113	112	95	89	83	64	66	55	60	76	71	80	76
Federal Old-Age and Survivors Insurance Trust Fund	30	31	31	33	37	35	36	36	36	36	38	39	41
Railroad Retirement Account	12	14	13	15	14	14	14	13	13	13	14	15	16
Other	-48	420	37	-115	-81	210	-76	200	262	128	112	-37	-146
Subtotal	107	577	177	22	53	322	40	304	371	254	234	97	11
Redemption of adjusted service bonds	2	1	1	1	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	27	14	9	8	6	4	4	3	3	3	2	2	1
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	2	6	10	9	11
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	-	-	963	-	-
Total cash outgo	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827	3,690	3,352	3,687
EXCESS OF CASH OUTGO	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121	-1,474	-2,623	825

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

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

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

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

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

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

Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

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

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1946-April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,620	2,736	353
February	7,478	1,277	2,561	3,363	276
March	7,233	1,274	2,369	3,292	297
April	4,707	1,263	842	2,317	286

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711
February	7,478	344	7,134
March	7,233	323	6,909
April	4,707	395	4,312

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

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

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-2,778 7/	2,746 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1946-April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56
February	2,422	464	1,642	317	473	*	-	-146	-113	102
March	-224	2,102	-2,294	-33	-136	*	-	71	-8	39
April	-2,598	-1,445	-1,423	269	108	*	-	101	-7	67

Source: Daily Treasury Statement.

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

* Less than $500,000.

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

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

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

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

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

6/ Represents outstanding checks, see Note.

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

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

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1946									1947			
	Apr.30	May 31	June 30	July 31	Aug.31	Sept.30	Oct.31	Nov.30	Dec.31	Jan.31	Feb.28	Mar.31	Apr.30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427
Guaranteed obligations	533	542	467	324	370	391	378	362	331	262	181	175	171
Total	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294	255,976	254,598
Matured debt and debt bearing no interest	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312	3,331	3,281
Total outstanding	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606	259,306	257,880
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048	17,038	16,610
Certificates of indebtedness	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784	27,792	26,294
Treasury notes	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090	8,142	8,142
Treasury bonds - bank restricted 2/	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	180	179	179	179	179	179	179	166	166	166	166
Total marketable issues	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410	172,462	170,535
Non-marketable issues:													
U. S. savings bonds 3/	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343	50,717	50,945	51,117
Treasury notes - savings series 3/	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590	5,570	5,443	5,477
Depositary bonds	436	429	427	410	400	385	383	345	349	351	346	342	335
Armed forces leave bonds	-	-	-	-	-	-	70	311	602	873	1,132	1,426	1,683
Total non-marketable issues	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765	58,156	58,612
Total public issues	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	229,147
Special issues	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183	25,080
Total interest-bearing debt	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427
Matured debt on which interest has ceased	209	191	376	313	285	262	241	236	395	307	281	308	267
Debt bearing no interest:													
United States savings stamps	104	99	96	92	88	85	83	82	79	76	74	72	71
Excess profits tax refund bonds	82	67	58	50	44	39	35	32	29	26	24	23	21
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	248	248	248	407	407	407
International Monetary Fund series	-	-	-	-	-	-	-	-	-	-	1,782	1,782	1,782
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	596	589	584	579	574	569	562	557	552	545	540	535	530
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	979	951	935	918	902	890	876	1,116	1,105	1,092	3,024	3,016	3,008
Total public debt outstanding	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418	259,124	257,701
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	41	42	43	43	43	44	44	45	45	46	46	46	46
Non-marketable issues:													
Commodity Credit Corporation 4/	492	500	424	281	326	347	334	317	286	217	135	130	126
Total interest-bearing debt	533	542	467	324	370	391	378	362	331	262	181	175	171
Matured debt on which interest has ceased	11	10	10	9	9	9	8	8	8	7	7	7	7
Total guaranteed obligations outstanding	544	552	476	333	379	400	386	370	339	270	188	182	178

Source: Daily Treasury Statement.

* Less than $500,000.

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

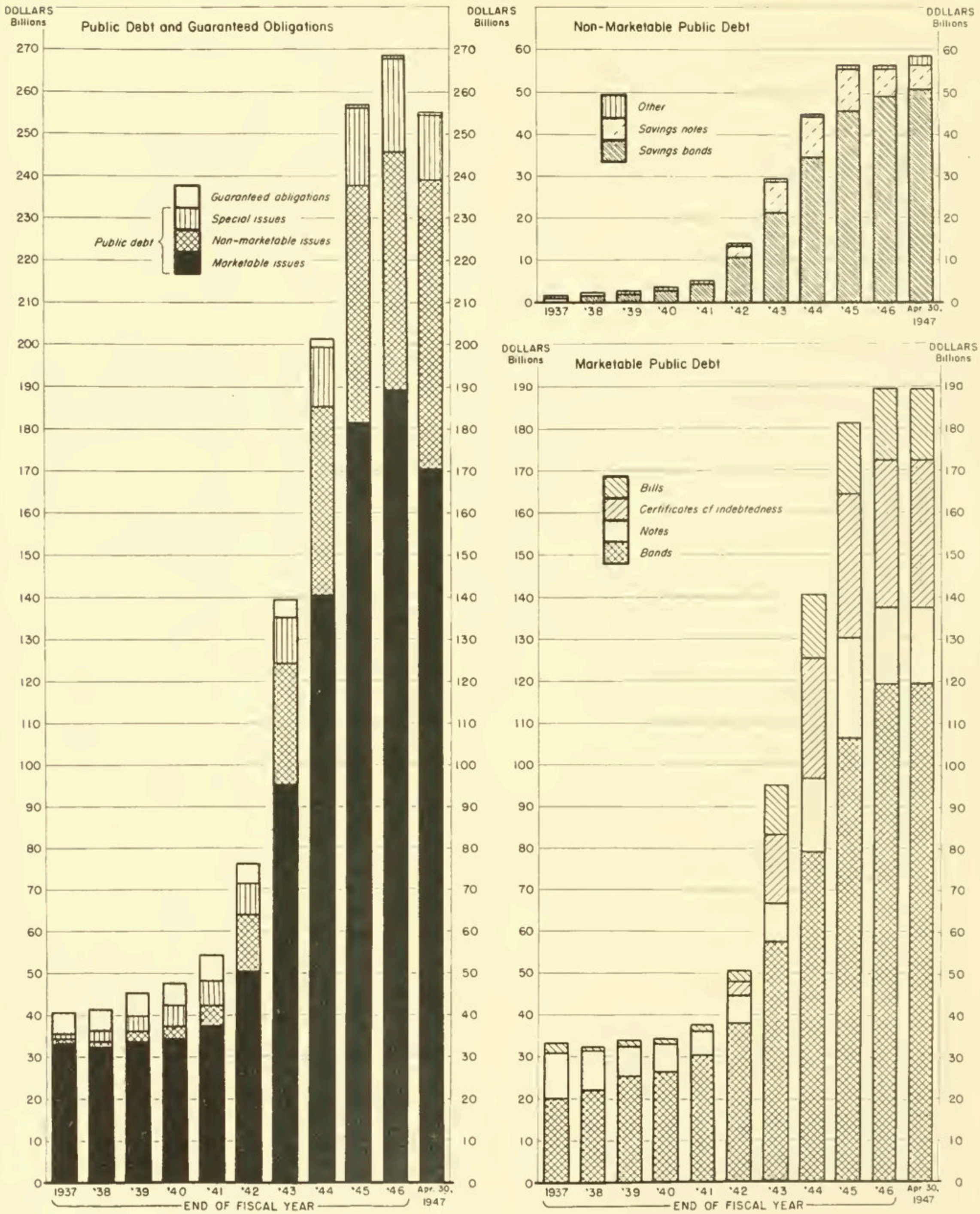
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited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

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

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

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

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



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

B-462-C

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

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund	Other 3/
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31
1947-January	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	31
February	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	31
March	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	31
April	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	35

Source: Daily Treasury Statement.

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

2/ Includes Postal Savings System of the Canal Zone.

3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26
1947-January	10,828	820	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,839	56	179
March	10,985	830	-	350	574	8,902	56	272
April	10,946	865	-	350	559	8,769	56	346

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

(Amounts in millions of dollars)

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 (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

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

Statutory Limitation on the Public Debt

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

Table 1.- Condition as of April 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 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	256,804	
Guaranteed securities 2/	178	
Total amount of securities outstanding subject to statutory debt limitation		256,982
Balance issuable under such authority		18,018

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

Table 2.- Analysis of U.S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, April 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	16,610	-	16,610
Certificates of indebtedness	26,294	-	26,294
Treasury notes	8,142	-	8,142
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	170,369	166	170,535
Non-marketable issues:			
U. S. savings bonds (current redemption value)	51,117	-	51,117
Treasury savings notes	5,477	-	5,477
Depositary bonds	335	-	335
Armed forces leave bonds	1,683	-	1,683
Total non-marketable issues	58,612	-	58,612
Special issues to Government agencies and trust funds	25,280	-	25,280
Total interest-bearing securities	254,261	166	254,427
Matured securities on which interest has ceased	261	-	261
Obligations bearing no interest:			
United States savings stamps	71	-	71
Excess profits tax refund bonds	21	-	21
Special notes of the United States:			
International Monetary Fund Series	1,782	-	1,782
International Bank for Reconstruction and Development series	407	-	407
Currency items, etc. 2/	-	732	732
Total obligations bearing no interest	2,282	732	3,014
Total public debt	256,804	898	257,701
Guaranteed securities 3/:			
Interest-bearing securities	171	-	171
Matured debt	7	-	7
Total guaranteed securities	178	-	178
Total public debt and guaranteed securities outstanding	256,982	898	257,880

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

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
			Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-Apr...	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May...	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June..	269,422	-3,161	21,024	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July..	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
Aug...	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
Sept..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
Oct...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
Nov...	262,277	-1,255	8,441	5,925	-	*	240	248	-	*	1,775	252	9,696	7,908	-	1,775	14
Dec...	259,149	-3,128	10,200	6,271	-	*	293	-	-	*	3,281	355	13,328	10,023	-	3,281	24
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,659	-	3,134	65
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18
Mar...	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50
Apr...	257,701	-1,423	7,373	5,627	-	*	267	-	-	*	1,321	157	8,795	7,414	-	1,321	60

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November...	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December...	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February...	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March.....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8
April.....	254,427	119,489	53,135	8,142	5,477	26,294	16,610	25,280	100.0	47.0	20.9	3.2	2.2	10.3	6.5	9.9

Source: Daily Treasury Statement.

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

As of April 30, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1947-May...	Treasury bills.....	6,537	.....	.....	Various	taxable	.....
June..	Treasury bills.....	5,247	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July..	Treasury bills.....	4,826	.....	.....	Various	taxable	.....
	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47.....	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47.....	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47.....	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47.....	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	37,456	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48.....	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48.....	3,947	.....	.....	2/1/47	taxable	.....
Mar...	7/8% Certificate - 3/1/48.....	2,142	.....	.....	3/1/47	taxable	.....
	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
Apr...	7/8% Certificate - 4/1/48.....	1,321	.....	.....	4/1/47	taxable	.....
June..	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	17,804	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

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

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

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

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

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

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

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

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

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

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

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

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

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

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

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1946-Apr. 4.....	1946-July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3.....	1947-Jan. 2.....	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10.....	Jan. 9.....	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17.....	Jan. 16.....	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24.....	Jan. 23.....	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31.....	Jan. 30.....	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7.....	Feb. 6.....	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14.....	Feb. 13.....	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21.....	Feb. 20.....	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29.....	Feb. 27.....	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5.....	Mar. 6.....	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12.....	Mar. 13.....	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19.....	Mar. 20.....	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26.....	Mar. 27.....	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2.....	Apr. 3.....	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9.....	Apr. 10.....	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16.....	Apr. 17.....	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23.....	Apr. 24.....	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30.....	May 1.....	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2
Feb. 6.....	May 8.....	91	1,723.1	1,309.9	1,287.1	22.8	1,312.2	17,071.9
Feb. 13.....	May 15.....	91	1,773.3	1,302.0	1,282.7	19.2	1,313.7	17,060.2
Feb. 20.....	May 22.....	91	1,779.3	1,312.0	1,289.6	22.5	1,313.6	17,058.6
Feb. 27.....	May 29.....	91	1,784.2	1,301.6	1,284.6	17.0	1,312.5	17,047.7
Mar. 6.....	June 5.....	91	1,873.4	1,315.5	1,292.6	22.8	1,315.5	17,047.6
Mar. 13.....	June 12.....	91	1,836.5	1,306.5	1,281.9	24.7	1,314.8	17,039.3
Mar. 20.....	June 19.....	91	1,863.9	1,316.6	1,295.4	21.1	1,308.9	17,046.9
Mar. 27.....	June 26.....	91	1,823.5	1,308.0	1,285.8	22.2	1,316.6	17,038.4
Apr. 3.....	July 3.....	91	1,721.8	1,303.2	1,288.0	15.3	1,311.3	17,030.4
Apr. 10.....	July 10.....	91	1,841.3	1,314.5	1,293.6	20.8	1,311.6	17,033.2
Apr. 17.....	July 17.....	91	1,693.6	1,108.4	1,087.3	21.1	1,315.7	16,825.9
Apr. 24.....	July 24.....	91	1,665.3	1,100.4	1,082.8	17.6	1,316.1	16,610.2

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 6	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 13	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 20	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 27	99.905	0.376	99.906	0.372	99.905	0.376
Apr. 3	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 10	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 17	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 24	99.905	0.376	99.907	0.368	99.905	0.376

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

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

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A.....	204	52	255	245	11	-	1/
Series B.....	370	93	463	428	35	-	1/
Total, Series A and B.....	574	145	718	673	45	-	1/
Unmatured series:							
Series C.....	1,010	229	1,239	452	-	787	36.50
Series D.....	2,365	363	2,728	505	-	2,223	18.50
Total, Series C and D.....	3,375	592	3,967	957	-	3,010	24.12
Series E.....	45,794	1,285	47,079	16,330 2/	-	30,749	34.69
Series F.....	3,459	101	3,559	485	-	3,074	13.63
Series G.....	15,431	-	15,431	1,147	-	14,284	7.43
Total, Series E, F, and G....	64,684	1,385	66,069	17,962	-	48,107	27.19
Total, Series C-G.....	68,059	1,977	70,036	18,919	-	51,117	27.01
Total, Series A-G.....	68,633	2,122	70,755	19,592	45	51,117	1/

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

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

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to April 30, 1947..	68,633	2,122	70,755	19,592	n.a.	n.a.	45	51,117	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1946-April	668	45	713	621	605	15	21	48,828	1.27
May	594	45	639	552	538	14	19	48,917	1.13
June	571	64	635	519	505	14	18	49,035	1.06
July	753	67	820	537	520	17	17	49,320	1.09
August	590	45	635	478	464	15	16	49,477	.97
September	494	54	548	482	467	14	15	49,545	.97
October	519	48	567	489	472	16	14	49,624	.98
November	453	49	502	418	404	14	14	49,709	.84
December	576	68	645	504	483	21	87	49,776	1.01
1947-January	952	74	1,026	483	453	30	64	50,343	.96
February	712	52	764	398	n.a.	n.a.	55	50,717	.78
March	616	56	671	449	n.a.	n.a.	50	50,945	.88
April	572	50	622	455	n.a.	n.a.	45	51,117	.89
Series A-D									
Total, inception to April 30, 1947..	3,949	736	4,685	1,630	n.a.	n.a.	45	3,010	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	*	90	91	104	97	6	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
1946	*	107	107	390	302	87	87	3,148	-
Months:									
1946-April	-	7	7	31	24	7	21	3,403	.90
May	-	6	6	29	22	6	19	3,382	.84
June	-	9	9	28	21	6	18	3,365	.82
July	*	16	16	37	28	8	17	3,346	1.09
August	-	9	9	30	23	7	16	3,325	.89
September	-	7	7	26	20	6	15	3,307	.79
October	-	7	7	33	25	7	14	3,282	.99
November	-	6	6	26	20	6	14	3,263	.78
December	-	9	9	50	39	12	87	3,148	1.56
1947-January	*	16	16	87	66	21	64	3,100	2.77
February	-	9	9	49	n.a.	n.a.	55	3,068	1.58
March	-	7	7	43	n.a.	n.a.	50	3,037	1.40
April	-	7	7	38	n.a.	n.a.	45	3,010	1.26

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to April 30, 1947..	64,684	1,385	66,069	17,962	n.a.	n.a.	48,107	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
Months:								
1946-April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	492	9	45,974	1.09
August	590	36	626	449	441	8	46,152	.97
September	494	47	541	455	447	9	46,237	.98
October	519	41	560	456	447	9	46,342	.98
November	453	44	496	392	384	8	46,446	.84
December	576	59	636	453	444	9	46,628	.97
1947-January	952	58	1,009	395	386	9	47,243	.84
February	712	43	755	349	n.a.	n.a.	47,649	.73
March	616	48	664	405	n.a.	n.a.	47,908	.85
April	572	44	616	416	n.a.	n.a.	48,107	.87
Series E								
Total, inception to April 30, 1947..	45,794	1,285	47,079	16,330	16,152	179	30,749	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
Months:								
1946-April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	434	8	30,349	1.46
August	347	34	381	397	390	8	30,333	1.31
September	309	43	352	406	398	8	30,279	1.34
October	327	38	365	410	401	9	30,234	1.35
November	294	40	334	336	328	7	30,233	1.11
December	370	55	424	394	385	9	30,263	1.30
1947-January	535	52	587	342	334 r	8 r	30,507	1.12
February	394	40	433	290	282	8	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

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price	Redemptions: Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series F								
Total, inception to April 30, 1947..	3,459	101	3,559	485	n.a.	n.a.	3,074	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
Months:								
1946-April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	17	*	2,914	.60
August	25	3	28	17	17	*	2,925	.58
September	20	3	23	16	15	*	2,932	.53
October	24	3	27	14	13	*	2,945	.46
November	20	3	23	17	16	*	2,952	.57
December	29	5	34	17	17	1	2,969	.58
1947-January	53	6	59	14	14	*	3,013	.48
February	41	3	44	22	n.a.	n.a.	3,034	.72
March	35	4	39	21	n.a.	n.a.	3,052	.68
April	33	4	30	14	n.a.	n.a.	3,074	.46
Series G								
Total, inception to April 30, 1947..	15,431	-	15,431	1,147	1,147	-	14,284	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1946-April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26
March	209	-	209	43	43	-	14,130	.30
April	191	-	191	37	37	-	14,284	.26

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

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

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Apr. 30, 1947..	45,794	147	14,538	6,061	9,157	300	5,712	9,878	.....	.....	100.0	32.0	13.2	20.7	34.1	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.....	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Apr.....	349	1	67	33	47	9	50	141	.....	.....	100.0	19.4	9.5	16.3	54.8	.....
Series F and G																
Total, inception through Apr. 30, 1947..	18,889	.....	19	.....	523	.....	1,246	5,658	3,621	7,822	100.0	.1	.....	2.8	36.6	60.5
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946r.....	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
Months:																
1946-Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July.....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept.....	185	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct.....	193	.....	*	.....	4	.....	14	72	43	60	100.0	*	.....	1.9	44.3	53.8
Nov.....	159	.....	*	.....	3	.....	12	59	36	49	100.0	*	.....	2.0	44.4	53.6
Dec. r....	207	.....	*	.....	4	.....	14	73	46	70	100.0	*	.....	1.9	42.0	56.1
1947-Jan.....	417	.....	*	.....	4	.....	15	88	59	251	100.0	*	.....	.9	24.7	74.4
Feb.....	319	.....	*	.....	3	.....	13	75	51	176	100.0	*	.....	1.1	27.5	71.4
Mar.....	244	.....	*	.....	3	.....	13	75	50	103	100.0	*	.....	1.3	35.9	62.8
Apr.....	224	.....	*	.....	3	.....	11	65	43	102	100.0	*	.....	1.3	33.8	64.9

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

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

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

Period	(Thousands of pieces sold)									
	Total all denomi-nations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through April 30, 1947	1,109,150	19,653	775,360	161,640	122,096	1,998	15,232	13,171	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	655	69	156	239	.....	.....
March	5,703	114	3,602	903	666	65	144	207	.....	.....
April	5,570	112	3,561	880	632	63	133	188	.....	.....
Series F and G										
Total, inception through April 30, 1947	16,834	.....	1,043	.....	5,595	.....	2,610	5,974	773	837
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946 r	2,098	.....	56	.....	491	.....	340	957	127	126
Months:										
1946-April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	86	11	9
September	147	.....	3	.....	35	.....	25	69	9	6
October	159	.....	3	.....	38	.....	28	74	9	6
November	134	.....	4	.....	33	.....	24	61	8	5
December r	166	.....	4	.....	41	.....	28	76	10	7
1947-January	204	.....	4	.....	40	.....	31	90	12	26
February	170	.....	3	.....	35	.....	26	77	11	19
March	162	.....	3	.....	34	.....	26	77	10	11
April	145	.....	4	.....	31	.....	22	67	9	11

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

r Revised.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

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

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

(In thousands of dollars)

State	Total, inception through April 30, 1947	1946									1947			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Alabama	538,394	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546	2,987	2,931
Arizona	163,499	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,256	1,096	1,057
Arkansas	293,222	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562	2,133	2,108
California	3,676,154	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125	25,881	22,237
Colorado	354,672	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699	3,390	3,326
Connecticut	839,617	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606	4,281	4,180
Delaware	108,787	710	835	961	765	854	664	803	627	797	1,201	708	713	635
Dist. of Columbia	560,890	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060	5,682	5,220
Florida	562,542	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187	4,791	4,187	3,726
Georgia	571,050	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615	3,814	3,753
Idaho	147,794	866	868	921	940	720	828	952	997	1,056	2,206	1,341	1,046	1,123
Illinois	3,329,309	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800	33,604	31,878
Indiana	1,208,659	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524	10,255	9,677
Iowa	1,054,192	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,956	17,454	15,098
Kansas	651,398	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142	13,131	6,271
Kentucky	491,328	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913	4,392	4,056
Louisiana	516,875	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176	3,481	3,211
Maine	203,973	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260	1,000	1,055
Maryland	601,439	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941	3,016	3,719
Massachusetts	1,525,236	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917	8,098	8,350
Michigan	2,422,397	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046	13,227	15,750	13,408
Minnesota	962,524	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857	9,761	10,018	8,185
Mississippi	315,554	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536	2,099	1,977
Missouri	1,136,752	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391	10,849	10,219	9,986
Montana	221,065	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736	2,639	2,136
Nebraska	516,867	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197	10,999	12,092
Nevada	55,394	345	395	404	388	346	312	320	375	345	597	345	387	320
New Hampshire	130,299	909	913	1,078	945	777	888	866	707	856	976	851	676	608
New Jersey	1,670,746	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143	11,069	10,016
New Mexico	106,869	789	836	785	846	926	760	786	783	928	1,093	1,007	908	812
New York	5,543,661	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613	39,031	34,888
North Carolina	606,594	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571	5,200	5,305	3,381
North Dakota	226,890	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669	4,209	3,145	2,730
Ohio	2,754,409	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727	21,412	19,911	17,863
Oklahoma	535,737	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970	4,348	3,859
Oregon	577,609	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748	3,282	2,917
Pennsylvania	3,440,669	29,703	27,446	28,391	28,440	25,970	24,776	26,203	24,149	27,207	37,720	28,178	25,538	24,163
Rhode Island	255,455	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882	1,527	1,424
South Carolina	299,121	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078	2,149	1,825
South Dakota	216,606	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869	4,408	3,903
Tennessee	561,341	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895	3,425	3,624
Texas	1,812,612	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693	11,820	10,315
Utah	202,250	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511	1,180	1,317
Vermont	75,145	445	536	491	635	528	572	469	538	609	729	501	434	407
Virginia	795,679	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260	5,803	4,594
Washington	921,128	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965	5,802	5,335	4,748
West Virginia	387,641	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263	3,143	3,085
Wisconsin	1,011,663	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266	8,913	8,248
Wyoming	93,010	723	694	713	735	733	658	703	791	903	1,146	1,005	743	736
Alaska 1/	30,075	212	178	278	239	178	161	207	239	232	246	223	221	-
Canal Zone	28,315	246	258	233	227	268	215	318	268	278	342	243	306	285
Hawaii	257,866	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149	1,168	1,238
Puerto Rico	36,414	223	305	212	128	240	76	141	128	100	216	143	105	119
Virgin Islands	1,804	4	3	1	1	2	4	6	2	2	14	3	3	3
Other possessions	1,118	117	116	41	11	18	45	45	40	38	34	49	5	49
Adjustment to Daily Treasury Statement	+184,020	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866	+6,023	+19,652
Total	45,794,330	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620	371,675	348,527

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

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

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

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

(In thousands of dollars)

State	Total, inception through April 30, 1947	1946									1947			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Alabama	140,758	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770	1,638	1,755	1,768
Arizona	43,423	411	417	474	884	571	342	367	608	513	961	552	527	532
Arkansas	85,317	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424	406	1,040
California	1,225,937	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,059	21,306	16,189	13,287
Colorado	155,179	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501	2,670	2,936	1,939
Connecticut	367,046	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945	3,998	3,238	2,215
Delaware	70,092	1,006	931	1,180	889	1,137	495	583	413	348	1,406	440	357	356
Dist. of Columbia	162,532	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398	2,544	1,840
Florida	206,149	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760	2,794	2,497
Georgia	178,740	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941	1,619	1,681
Idaho	43,217	859	752	629	432	529	395	603	505	775	1,151	925	745	1,088
Illinois	1,449,235	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362	25,188	20,890
Indiana	429,612	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043	6,361	6,603
Iowa	457,918	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722	7,880	15,184	10,771
Kansas	217,436	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311	7,349	5,061	2,977
Kentucky	232,415	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394	3,580	3,221
Louisiana	185,840	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653	1,827	2,022
Maine	113,208	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148	1,194	1,318	1,172
Maryland	276,405	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498	3,855	3,307	2,818
Massachusetts	922,910	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004	26,863	13,029	9,483	10,115
Michigan	542,130	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213	5,512	5,555
Minnesota	379,223	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,485	5,392	5,580
Mississippi	97,903	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313	1,144	1,173	1,131
Missouri	510,410	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517	7,890	7,067	6,248
Montana	62,467	936	587	706	986	918	762	570	876	814	1,698	1,245	1,357	1,233
Nebraska	202,760	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,523	7,837	6,113
Nevada	18,870	316	192	268	422	290	155	168	80	262	472	192	370	100
New Hampshire	77,646	1,231	1,305	759	1,383	754	534	384	609	689	2,952	1,008	619	643
New Jersey	592,247	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	8,583	6,729	5,634
New Mexico	35,811	300	202	560	410	144	969	486	330	396	359	226	370	206
New York	3,072,427	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322	33,634	31,808
North Carolina	215,875	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346	2,790	2,321
North Dakota	74,223	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739	1,439	1,043
Ohio	1,032,416	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780	11,839	12,226
Oklahoma	135,380	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003	1,658	1,665	1,760
Oregon	153,221	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031	1,569	1,903
Pennsylvania	1,517,819	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361	20,014	17,298
Rhode Island	146,365	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475	2,438	1,747	1,284
South Carolina	100,880	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632	988	890
South Dakota	63,642	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262	1,963	1,855	1,758
Tennessee	187,478	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288	2,706	2,292	2,331
Texas	511,093	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945	5,845	4,978
Utah	39,296	601	510	517	507	403	486	247	443	731	1,344	547	622	376
Vermont	42,118	508	786	457	1,001	611	379	271	270	467	1,099	454	291	515
Virginia	253,576	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450	1,880	2,725
Washington	257,776	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970	3,619	2,708	2,170
West Virginia	97,550	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291	935	1,816	911
Wisconsin	473,716	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428	7,462	7,677	6,747
Wyoming	31,265	316	516	385	445	399	523	283	478	621	1,066	394	312	568
Alaska 1/	5,349	6	2	11	18	6	10	1	22	3	6	17	10	-
Canal Zone	6,453	6	8	9	12	6	22	51	18	32	36	66	61	15
Hawaii	57,505	505	422	555	901	465	536	407	179	358	1,375	1,122	311	292
Puerto Rico	13,609	38	76	26	2	19	1	28	6	28	42	4	11	1
Virgin Islands	812	-	-	-	-	-	-	-	-	-	-	*	-	-
Other possessions	903	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 2/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+20,426	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271	+1,779	+8,518
Total	18,889,489	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579	244,002	223,715

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
* Less than $500.
1/ Monthly sales for Alaska are not available after March 1947.
2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Apr. 1947	1946									1947			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Alabama	182,555	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429	4,993	4,204
Arizona	63,630	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717	2,070	1,918
Arkansas	98,833	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527	2,593	2,600
California	1,287,336	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280	40,495	36,638
Colorado	117,613	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489	3,433	3,795	3,915
Connecticut	216,999	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122	4,972	5,798	6,333
Delaware	31,359	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868	808	1,060
District of Columbia	153,521	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894	4,726	4,801
Florida	219,814	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095	7,058	6,552
Georgia	190,485	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132	5,784	5,211
Idaho	41,171	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	1,215	1,405	1,504
Illinois	1,014,231	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297	30,134	28,493
Indiana	398,502	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	8,044	9,453	9,399
Iowa	240,222	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722	7,292	9,978	7,155
Kansas	162,059	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993	5,330	5,294
Kentucky	164,745	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228	4,556	4,467
Louisiana	162,704	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708	4,034	4,862	4,376
Maine	54,383	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359	1,565	1,690
Maryland	179,217	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841	4,695	5,239	3,590
Massachusetts	395,598	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474	12,036	11,589
Michigan	837,210	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780	19,867	19,233
Minnesota	275,439	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680	7,586	8,386	9,135
Mississippi	87,868	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481	2,690	2,576
Missouri	372,649	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811	10,465	10,314
Montana	50,787	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451	1,636	1,648
Nebraska	120,506	4,929	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882	4,080	4,429	4,127
Nevada	19,409	772	764	485	638	691	568	706	465	556	783	561	629	547
New Hampshire	34,648	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895	1,089	1,151
New Jersey	453,204	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464	10,378	11,204	12,829
New Mexico	37,739	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018	1,316	1,065
New York	1,313,485	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048	35,958	36,759
North Carolina	179,708	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557	5,735	5,523
North Dakota	36,989	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983	1,370	1,474
Ohio	860,687	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572	21,554	21,942
Oklahoma	180,581	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039	5,314	5,205
Oregon	192,148	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577	5,748	5,220
Pennsylvania	1,056,003	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644	27,338	30,038
Rhode Island	70,301	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560	1,736	1,899
South Carolina	87,285	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145	2,307	2,362
South Dakota	38,519	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120	1,362	1,459
Tennessee	187,464	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242	4,938	5,471
Texas	615,824	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702	18,956	17,287
Utah	66,058	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794	2,113	1,998
Vermont	17,120	726	757	719	673	678	650	658	580	772	612	481	558	586
Virginia	234,780	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981	7,066	7,009
Washington	281,267	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411	9,186	6,988	8,708	7,935
West Virginia	126,939	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791	3,158	3,562
Wisconsin	271,339	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516	8,112	7,680
Wyoming	25,192	1,144	1,098	1,094	820	634	1,356	785	749	831	873	708	893	794
Alaska	7,223	305	318	265	244	316	244	216	200	179	173	209	208	235
Canal Zone	4,756	332	476	464	358	303	238	307	335	362	377	223	305	309
Hawaii	66,711	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717	1,628	1,995	1,837
Puerto Rico	18,562	786	972	796	473	677	447	468	665	931	724	528	654	709
Virgin Islands	516	10	19	24	10	24	33	13	18	5	16	7	10	24
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+33,392	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653	-5,271	+20,431
Total	13,637,287	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405	385,216	403,160

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

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

Sales and Redemptions of Treasury Savings Notes

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of April 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	64 1/	337	5	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	29,365	23,858	5,404	18,455	30	5,477
Total	34,715	29,203	5,650	23,553	36	5,477

Source: Daily Treasury Statement.
1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1946-April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570
March	275	410	128	283	33	5,443
April	174	143	92	52	30	5,477

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November	166.4	.1	.5	3.9	8.6	38.8	57.9	22.5	34.0
December	359.5	.3	.8	7.8	17.2	73.2	125.8	51.5	83.0
1947-January p	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0
February p	209.2	.2	.6	5.6	11.7	52.3	90.1	31.5	17.0
March p	275.3	.2	.8	6.5	14.2	64.2	95.8	37.5	56.0
April p	173.8	.1	.4	3.8	8.3	35.4	60.8	25.0	40.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7
March	275.3	13.8	261.5	100.0	5.0	95.0
April	173.8	18.6	155.2	100.0	10.7	89.3

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4
March	72,492	-1,487	2,582	4,069	2,051	2,018	100.0	50.4	49.6
April	71,111	-1,382	2,324	3,706	1,931	1,775	100.0	52.1	47.9

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin," July 1946 for back figures.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Net of sales less redemptions. See footnote 1.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55,000 for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5
March	2,582	468	1,222	265	437	189	100.0	18.1	47.4	10.3	16.9	7.3
April	2,324	440	1,066	243	402	174	100.0	18.9	45.9	10.4	17.3	7.5

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	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 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1946-April....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130
Apr.....	254,427	31,615p	6,298p	37p	25,280	21,857	200,955p	142,380p	58,575p	171	9p	-	36p	126

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

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* Less than $500,000.

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

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November.....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December.....	258.0	97.0	73.7	23.3	160.9	63.3	25.3	11.8	23.4	6.2	30.9
1947-January.....	258.6	97.0	73.0	23.9	161.6	64.0	25.4	11.9	23.0	6.2	31.2
February.....	258.3	95.9	71.8	24.1	162.3	64.6	25.4	12.0	22.9	6.2	31.3
March p.....	256.0	93.2	70.7	22.6	162.7	65.2	25.1	12.0	22.6	6.3	31.6

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

2/ Guaranteed securities held by the Treasury are excluded.

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

4/ Includes partnerships and personal trust accounts.

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

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

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

(In millions of dollars)

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

* Less than $50,000.

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

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

The tables in Section I present summary data as of March 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 Bank bonds.

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549
Non-marketable securities 4/	58,286	1,246	12	291	137	236	36	56,197
Total public securities	230,793	65,053	468	11,980	21,194	3,241	28,981	99,746
Special issues	25,183	-	-	-	-	-	25,183	-
Total interest-bearing securities issued or guaranteed by the United States 5/	255,976	65,053	468	11,980	21,194	3,241	54,163	99,746

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/ C.C.C. demand obligations in the amount of $130 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,038	680	1	3	1	5	15,105	1,243
Certificates of indebtedness	27,792	9,974	17	292	247	202	6,486	10,574
Treasury notes	8,142	5,105	17	154	155	124	363	2,224
Treasury bonds - bank restricted 4/	49,636	1,278	201	8,043	16,674	1,250	4,914	17,275
Treasury bonds - bank eligible	69,686	46,744	218	3,193	3,964	1,423	2,030	12,113
Postal savings and other bonds	166	13	*	*	*	*	36	116
Guaranteed by United States 5/	46	13	1	4	14	1	9	4
Total	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549
Call classes:								
Due or first becoming callable								
Within 1 year	53,140	15,729	31	528	419	343	21,919	14,171
1 to 5 years	38,257	26,924	77	1,247	1,485	674	1,267	6,583
5 to 10 years	26,258	16,291	123	1,794	2,153	586	551	4,759
10 to 15 years	11,208	2,159	80	2,522	1,036	710	315	4,385
15 to 20 years	21,227	129	73	2,808	9,711	290	2,738	5,478
Over 20 years	22,372	2,562	70	2,786	6,239	401	2,146	8,169
Various (Federal Housing Administration debentures)	46	13	1	4	14	1	9	4
Total	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549
Tax status: 6/								
Wholly exempt from Federal income taxes	166	13	*	*	*	*	36	116
Partially exempt from Federal income taxes 7/	18,078	13,154	91	94	134	586	1,277	2,741
Subject to Federal income taxes 7/	154,264	50,640	364	11,595	20,922	2,418	27,632	40,692
Total	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.9	1.1	.2	*	*	.2	52.2	2.9
Certificates of indebtedness	16.1	15.6	3.8	2.5	1.2	6.7	22.4	24.3
Treasury notes	4.7	8.0	3.8	1.3	.7	4.1	1.3	5.1
Treasury bonds - bank restricted 4/	28.8	2.0	44.2	68.8	79.2	41.6	17.0	39.7
Treasury bonds - bank eligible	40.4	73.3	47.9	27.3	18.8	47.3	7.0	27.8
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.3	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	30.8	24.7	6.9	4.5	2.0	11.4	75.7	32.5
1 to 5 years	22.2	42.2	16.9	10.7	7.1	22.4	4.4	15.1
5 to 10 years	15.2	25.5	27.0	15.3	10.2	19.5	1.9	10.9
10 to 15 years	6.5	3.4	17.5	21.6	4.9	23.6	1.1	10.1
15 to 20 years	12.3	.2	16.0	24.0	46.1	9.6	9.5	12.6
Over 20 years	13.0	4.0	15.4	23.8	29.6	13.3	7.4	18.8
Various (Federal Housing Administration debentures)	*	*	.3	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.5	20.6	20.1	.8	.6	19.5	4.4	6.3
Subject to Federal income taxes 7/	89.4	79.4	79.9	99.2	99.4	80.5	95.5	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	4.0	*	*	*	*	88.7	7.3
Certificates of indebtedness	100.0	35.9	.1	1.0	.9	.7	23.3	38.0
Treasury notes	100.0	62.7	.2	1.9	1.9	1.5	4.5	27.3
Treasury bonds - bank restricted 4/	100.0	2.6	.4	16.2	33.6	2.5	9.9	34.8
Treasury bonds - bank eligible	100.0	67.1	.3	4.6	5.7	2.0	2.9	17.4
Postal savings and other bonds	100.0	7.6	*	*	.1	.2	21.9	70.1
Guaranteed by United States 5/	100.0	27.4	2.5	8.8	29.7	2.3	20.7	8.6
Total	100.0	37.0	.3	6.8	12.2	1.7	16.8	25.2
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	29.6	.1	1.0	.8	.6	41.2	26.7
1 to 5 years	100.0	70.4	.2	3.3	3.9	1.8	3.3	17.2
5 to 10 years	100.0	62.0	.5	6.8	8.2	2.2	2.1	18.1
10 to 15 years	100.0	19.3	.7	22.5	9.2	6.3	2.8	39.1
15 to 20 years	100.0	.6	.3	13.2	45.7	1.4	12.9	25.8
Over 20 years	100.0	11.5	.3	12.5	27.9	1.8	9.6	36.5
Various (Federal Housing Administration debentures)	100.0	27.4	2.5	8.8	29.7	2.3	20.7	8.6
Total	100.0	37.0	.3	6.8	12.2	1.7	16.8	25.2
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	7.6	*	*	.1	.2	21.9	70.1
Partially exempt from Federal income taxes 7/	100.0	72.8	.5	.5	.7	3.2	7.1	15.2
Subject to Federal income taxes 7/	100.0	32.8	.2	7.5	13.6	1.6	17.9	26.4
Total	100.0	37.0	.3	6.8	12.2	1.7	16.8	25.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,038	680	1	3	1	5	15,105	1,243
Certificates of indebtedness								
7/8% April 1947.....(taxable)	2,820	1,005	3	29	7	12	822	942
7/8% June 1947.....(taxable)	2,775	832	1	24	37	26	248	1,607
7/8% July 1947.....(taxable)	2,916	1,135	1	37	46	15	780	902
7/8% August 1947.....(taxable)	1,223	533	2	14	4	7	315	349
7/8% September 1947.....(taxable)	2,341	685	2	21	16	28	906	682
7/8% October 1947.....(taxable)	1,440	631	1	24	5	14	283	480
7/8% November 1947.....(taxable)	1,775	746	1	16	21	13	343	635
7/8% December 1947.....(taxable)	3,281	700	*	21	19	23	222	2,295
7/8% January 1948.....(taxable)	3,134	1,473	1	44	13	17	654	932
7/8% February 1948.....(taxable)	3,947	1,261	3	27	60	27	1,555	1,014
7/8% March 1948.....(taxable)	2,142	973	3	35	20	19	357	735
Total certificates of indebtedness.....	27,792	9,974	17	292	247	202	6,486	10,574
Treasury notes								
1-1/4% September 1947.....(taxable)	1,687	706	6	51	13	34	10	867
1-1/2% September 1947.....(taxable)	2,707	1,814	4	54	135	19	47	635
1-1/2% September 1948.....(taxable)	3,748	2,585	7	49	7	71	306	722
Total Treasury notes.....	8,142	5,105	17	154	155	124	363	2,224
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	100	36	1,850	615	314	220	2,148
2-1/4% December 1959-62....(taxable)	3,470	294	24	662	337	272	3	1,877
2-1/2% June 1962-67....(taxable)	2,118	5	5	394	1,099	50	187	378
2-1/2% December 1963-68....(taxable)	2,831	1	6	541	1,347	61	260	616
2-1/2% June 1964-69....(taxable)	3,761	2	17	748	1,600	47	389	958
2-1/2% December 1964-69....(taxable)	3,838	4	16	543	1,608	55	452	1,160
2-1/2% March 1965-70....(taxable)	5,197	59	17	358	2,477	52	780	1,455
2-1/2% March 1966-71....(taxable)	3,481	57	13	224	1,581	25	670	911
2-1/2% June 1967-72....(taxable)	7,967	82	25	1,130	3,169	127	901	2,533
2-1/2% December 1967-72....(taxable)	11,689	673	44	1,594	2,842	246	1,053	5,238
Total bank restricted.....	49,636	1,278	201	8,043	16,674	1,250	4,914	17,275
Bank eligible								
4-1/4% October 1947-52..(partially)	759	371	*	7	11	21	40	309
2% December 1947.....(partially)	701	541	1	1	-	20	*	138
2% March 1948-50....(taxable)	1,115	766	1	101	7	14	40	187
2-3/4% March 1948-51..(partially)	1,223	867	2	20	5	27	155	148
1-3/4% June 1948.....(taxable)	3,062	2,155	3	107	69	34	25	668
2-1/2% September 1948.....(partially)	451	368	1	9	*	10	*	63

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	457	1	1	*	12	44	57
2% June 1949-51.....(taxable)	1,014	745	1	67	51	9	8	132
2% September 1949-51.....(taxable)	1,292	1,043	1	39	64	22	1	123
2% December 1949-51.....(taxable)	2,098	1,535	5	62	130	25	1	340
3-1/8% December 1949-52...(partially)	491	371	1	3	11	16	40	50
2-1/2% December 1949-53...(partially)	1,786	1,329	3	5	2	36	223	188
2% March 1950-52.....(taxable)	1,963	1,526	5	69	159	27	3	175
2% September 1950-52.....(taxable)	4,939	3,315	8	180	351	73	48	964
2-1/2% September 1950-52...(partially)	1,186	1,019	2	7	2	45	87	23
1-1/2% December 1950.....(taxable)	2,635	1,631	3	22	1	33	*	946
2-3/4% June 1951-54...(partially)	1,627	1,245	9	6	1	38	145	183
2% September 1951-53.....(taxable)	7,986	5,318	22	383	569	146	113	1,435
3% September 1951-55...(partially)	755	436	1	7	1	29	71	210
2% December 1951-55.....(taxable)	510	381	2	10	23	9	6	79
2-1/4% December 1951-53...(partially)	1,118	921	1	2	3	26	98	67
2-1/2% March 1952-54.....(taxable)	1,024	545	*	229	38	15	47	158
2% June 1952-54.....(taxable)	5,825	4,122	20	291	394	93	8	897
2% December 1952-54.....(taxable)	8,662	5,835	24	511	585	138	13	1,556
2-1/4% June 1952-55.....(taxable)	1,501	972	2	167	133	28	66	133
2% June 1953-55...(partially)	725	643	*	1	2	23	14	43
2-1/4% June 1954-56...(partially)	681	562	2	1	1	32	15	67
2-7/8% March 1955-60...(partially)	2,611	1,535	32	8	4	78	192	763
2-1/2% March 1956-58.....(taxable)	1,449	759	9	82	350	11	50	188
2-3/4% September 1956-59...(partially)	982	727	16	7	6	49	60	117
2-1/4% September 1956-59.....(taxable)	3,823	1,137	18	726	681	133	134	994
2-3/4% June 1958-63...(partially)	919	665	12	5	48	53	43	93
2-3/4% December 1960-65...(partially)	1,485	1,098	9	4	35	70	50	219
2-1/2% September 1967-72.....(taxable)	2,716	1,806	1	63	228	27	192	398
Total bank eligible.....	69,686	46,744	218	3,193	3,964	1,423	2,030	12,113
Total Treasury bonds.....	119,323	48,022	420	11,237	20,639	2,672	6,945	29,388
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	11	*	*	*	*	36	68
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total postal savings and other bonds.....	166	13	*	*	*	*	36	116
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	6	13	1	4	14	1	9	4
(taxable)	40							
Total guaranteed securities.....	46	13	1	4	14	1	9	4
Total public marketable securities.....	172,507	63,807	456	11,689	21,056	3,005	28,945	43,549

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,037	148	*	5	3	6	*	2,874
Series E.....(taxable)	30,725	-	-	-	-	-	1	30,724
Series F.....(taxable)	3,052	223	1	10	19	29	1	2,769
Series G.....(taxable)	14,130	478	7	272	115	196	13	13,050
Total United States savings bonds.....	50,945	849	8	287	137	231	15	49,417
Treasury savings notes.....(taxable)	5,443	82	3	5	*	5	21	5,327
Depositary bonds.....(taxable)	342	315	*	*	-	-	-	26
Armed Forces Leave bonds.....(taxable)	1,426	-	-	-	-	-	-	1,426
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	130	8/	-	-	-	-	-	-
Total public non-marketable securities.....	58,286	1,246	12	291	137	236	36	56,197

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $130 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,329 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	149	1	2	*	2	-	23
1-1/4% May 1950-52.....(taxable)	205	153	*	2	*	*	-	49
1-1/2% January 1951-53.....(taxable)	207	171	*	*	*	*	-	35
2-1/4% February 1953-55.....(taxable)	114	89	*	5	1	1	-	18
Total Federal Land Bank bonds.....	702	562	1	9	2	4	-	125
Federal Intermediate Credit Bank debentures.....(taxable)	342	275	-	4	1	4	-	58
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	103	*	4	*	*	-	32
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,184	940	1	17	2	8	-	215

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

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

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,329 commercial banks 1/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Public securities:								
Marketable securities	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554
Non-marketable securities	1,246	955	95	75	20	176	684	291
Total public securities	65,053	57,208	14,968	12,440	2,529	20,983	21,257	7,845

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total 7,329 commercial banks 1/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	680	605	183	153	30	257	164	75
Certificates of indebtedness	9,974	8,351	1,667	1,411	256	3,505	3,179	1,623
Treasury notes	5,105	4,383	942	829	113	1,623	1,818	722
Treasury bonds - bank restricted 2/	1,278	940	14	8	5	149	777	339
Treasury bonds - bank eligible	46,744	41,955	12,066	9,961	2,105	15,265	14,623	4,789
Postal savings and other bonds	13	9	*	-	*	3	5	4
Guaranteed by United States 3/	13	11	1	1	-	4	6	2
Total	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554
Call classes:								
Due or first becoming callable								
Within 1 year	15,729	13,522	3,427	2,959	468	5,421	4,674	2,208
1 to 5 years	26,924	24,027	6,860	5,617	1,244	8,786	8,381	2,897
5 to 10 years	16,291	14,516	3,902	3,403	498	5,126	5,488	1,775
10 to 15 years	2,159	1,940	485	246	239	836	619	219
15 to 20 years	129	92	1	*	1	10	81	37
over 20 years	2,562	2,145	196	138	59	624	1,325	416
Various (Federal Housing Administration debentures)	13	11	1	1	-	4	6	2
Total	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554
Tax status: 4/								
Wholly exempt from Federal income taxes	13	9	*	-	*	3	5	4
Partially exempt from Federal income taxes 5/	13,154	12,439	4,710	3,630	1,080	5,297	2,432	716
Subject to Federal income taxes 5/	50,640	43,805	10,163	8,735	1,429	15,507	18,135	6,834
Total	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

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

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

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

Classification	Total 7,329 commercial banks 1/	Member commercial banks: Total 4,762 member commercial banks	Member commercial banks: Central Reserve City banks: Total 50 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 13 Chicago banks	Member commercial banks: 347 Reserve City banks	Member commercial banks: 4,365 country banks	2,567 nonmember commercial banks
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	1.1	1.1	1.2	1.2	1.2	1.2	.8	1.0
Certificates of indebtedness	15.6	14.8	11.2	11.4	10.2	16.8	15.5	21.5
Treasury notes	8.0	7.8	6.3	6.7	4.5	7.8	8.8	9.6
Treasury bonds - bank restricted 2/	2.0	1.7	.1	.1	.2	.7	3.8	4.5
Treasury bonds - bank eligible	73.3	74.6	81.1	80.6	83.9	73.4	71.1	63.4
Postal savings and other bonds	*	*	*	-	*	*	*	*
Guaranteed by United States 3/	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	24.7	24.0	23.0	23.9	18.7	26.1	22.7	29.2
1 to 5 years	42.2	42.7	46.1	45.4	49.6	42.2	40.7	38.3
5 to 10 years	25.5	25.8	26.2	27.5	19.9	24.6	26.7	23.5
10 to 15 years	3.4	3.4	3.3	2.0	9.5	4.0	3.0	2.9
15 to 20 years	.2	.2	*	*	*	*	.4	.5
Over 20 years	4.0	3.8	1.3	1.1	2.3	3.0	6.4	5.5
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes	*	*	*	-	*	*	*	*
Partially exempt from Federal income taxes 5/	20.6	22.1	31.7	29.4	43.0	25.5	11.8	9.5
Subject to Federal income taxes 5/	79.4	77.9	68.3	70.6	56.9	74.5	88.2	90.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	88.9	26.9	22.5	4.4	37.8	24.2	11.1
Certificates of indebtedness	100.0	83.7	16.7	14.2	2.6	35.1	31.9	16.3
Treasury notes	100.0	85.9	18.4	16.2	2.2	31.8	35.6	14.1
Treasury bonds - bank restricted 2/	100.0	73.5	1.1	.6	.4	11.7	60.7	26.5
Treasury bonds - bank eligible	100.0	89.8	25.8	21.3	4.5	32.7	31.3	10.2
Postal savings and other bonds	100.0	70.7	2.7	-	2.7	24.9	43.1	29.3
Guaranteed by United States 3/	100.0	86.8	9.0	9.0	-	30.4	47.3	13.2
Total	100.0	88.2	23.3	19.4	3.9	32.6	32.2	11.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	86.0	21.8	18.8	3.0	34.5	29.7	14.0
1 to 5 years	100.0	89.2	25.5	20.9	4.6	32.6	31.1	10.8
5 to 10 years	100.0	89.1	24.0	20.9	3.1	31.5	33.7	10.9
10 to 15 years	100.0	89.8	22.5	11.4	11.1	38.7	28.7	10.2
15 to 20 years	100.0	71.2	.9	.3	.6	7.5	62.7	28.8
Over 20 years	100.0	83.8	7.7	5.4	2.3	24.4	51.7	16.2
Various (Federal Housing Administration debentures)	100.0	86.8	9.0	9.0	-	30.4	47.3	13.2
Total	100.0	88.2	23.3	19.4	3.9	32.6	32.2	11.8
Tax status: 4/								
Wholly exempt from Federal income taxes	100.0	70.7	2.7	-	2.7	24.9	43.1	29.3
Partially exempt from Federal income taxes 5/	100.0	94.6	35.8	27.6	8.2	40.3	18.5	5.4
Subject to Federal income taxes 5/	100.0	86.5	20.1	17.2	2.8	30.6	35.8	13.5
Total	100.0	88.2	23.3	19.4	3.9	32.6	32.2	11.8

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,329 commercial banks 1/	Member commercial banks: Total 4,762 member commercial banks	Member commercial banks: Central Reserve City banks: Total 50 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 13 Chicago banks	Member commercial banks: 347 Reserve City banks	Member commercial banks: 4,365 country banks	2,567 nonmember commercial banks
Treasury bills.....(taxable)	680	605	183	153	30	257	164	75
Certificates of indebtedness								
7/8% April 1947.....(taxable)	1,005	802	147	122	25	331	324	203
7/8% June 1947.....(taxable)	832	686	198	195	4	240	248	146
7/8% July 1947.....(taxable)	1,135	940	246	232	14	369	325	195
7/8% August 1947.....(taxable)	533	438	57	53	4	173	208	95
7/8% September 1947.....(taxable)	685	575	146	127	19	200	229	110
7/8% October 1947.....(taxable)	631	520	107	82	25	192	220	112
7/8% November 1947.....(taxable)	746	640	120	89	31	285	235	105
7/8% December 1947.....(taxable)	700	583	107	78	29	226	250	117
7/8% January 1948.....(taxable)	1,473	1,275	231	194	37	628	417	197
7/8% February 1948.....(taxable)	1,261	1,075	185	149	35	488	403	186
7/8% March 1948.....(taxable)	973	816	123	90	33	373	320	157
Total certificates of indebtedness.....	9,974	8,351	1,667	1,411	256	3,505	3,179	1,623
Treasury notes								
1-1/4% September 1947.....(taxable)	706	564	105	80	24	206	254	142
1-1/2% September 1947.....(taxable)	1,814	1,599	464	441	23	551	584	214
1-1/2% September 1948.....(taxable)	2,585	2,219	373	308	66	866	980	366
Total Treasury notes.....	5,105	4,383	942	829	113	1,623	1,818	722
Treasury bonds								
Bank restricted 2/								
2-1/4% June 1959-62.....(taxable)	100	64	2	1	1	5	57	36
2-1/4% December 1959-62.....(taxable)	294	218	3	1	1	43	172	76
2-1/2% June 1962-67.....(taxable)	5	4	•	•	•	•	4	2
2-1/2% December 1963-68.....(taxable)	1	1	•	•	•	•	1	1
2-1/2% June 1964-69.....(taxable)	2	2	•	•	•	•	2	1
2-1/2% December 1964-69.....(taxable)	4	1	•	•	•	•	1	3
2-1/2% March 1965-70.....(taxable)	59	41	•	•	•	3	37	18
2-1/2% March 1966-71.....(taxable)	57	43	1	•	1	6	37	14
2-1/2% June 1967-72.....(taxable)	82	58	•	•	•	7	51	25
2-1/2% December 1967-72.....(taxable)	673	508	8	5	3	85	416	164
Total bank restricted.....	1,278	940	14	8	5	149	777	339
Bank eligible								
4-1/4% October 1947-52...(partially)	371	361	200	174	27	121	40	10
2% December 1947.....(partially)	541	513	172	123	48	220	121	27
2% March 1948-50.....(taxable)	766	699	279	257	23	233	187	67
2-3/4% March 1948-51...(partially)	867	822	357	319	38	326	139	45
1-3/4% June 1948.....(taxable)	2,155	1,914	481	382	99	732	702	241
2-1/2% September 1948.....(partially)	368	350	146	100	45	138	66	17
2% December 1948-50...(partially)	457	432	153	127	26	204	75	25
2% June 1949-51.....(taxable)	745	664	186	166	20	201	277	81
2% September 1949-51.....(taxable)	1,043	964	333	213	120	343	289	79

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,329 commercial banks 1/	Member commercial banks: Total 4,762 member commercial banks	Central Reserve City banks: Total 50 Central Reserve City banks	Central Reserve City banks: 37 New York City banks	Central Reserve City banks: 13 Chicago banks	347 Reserve City banks	4,365 country banks	2,567 nonmember commercial banks
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1949-51.....(taxable)	1,535	1,371	309	216	92	541	522	164
3-1/8% December 1949-52...(partially)	371	358	154	114	40	165	39	13
2-1/2% December 1949-53...(partially)	1,329	1,267	490	436	54	563	214	62
2% March 1950-52.....(taxable)	1,526	1,341	351	307	44	496	494	185
2% September 1950-52.....(taxable)	3,315	2,949	977	821	156	965	1,007	367
2-1/2% September 1950-52...(partially)	1,019	947	350	307	43	393	205	71
1-1/2% December 1950.....(taxable)	1,631	1,308	86	48	38	401	821	322
2-3/4% June 1951-54...(partially)	1,245	1,197	561	499	61	442	195	48
2% September 1951-53.....(taxable)	5,318	4,663	1,247	1,053	195	1,554	1,861	655
3% September 1951-55...(partially)	436	407	175	139	36	132	101	29
2% December 1951-55.....(taxable)	381	316	69	64	5	76	171	66
2-1/4% December 1951-53...(partially)	921	873	251	178	73	434	189	48
2-1/2% March 1952-54.....(taxable)	545	486	170	139	31	143	173	58
2% June 1952-54.....(taxable)	4,122	3,635	930	903	27	1,193	1,513	487
2% December 1952-54.....(taxable)	5,835	5,141	1,147	1,069	78	1,863	2,132	693
2-1/4% June 1952-55.....(taxable)	972	831	203	168	34	270	358	141
2% June 1953-55...(partially)	643	596	149	48	100	281	167	46
2-1/4% June 1954-56...(partially)	562	515	143	104	39	241	132	46
2-7/8% March 1955-60...(partially)	1,535	1,461	663	558	105	568	230	73
2-1/2% March 1956-58.....(taxable)	759	667	194	190	4	165	308	92
2-3/4% September 1956-59...(partially)	727	680	268	160	108	283	128	48
2-1/4% September 1956-59.....(taxable)	1,137	989	206	203	3	262	520	148
2-3/4% June 1958-63...(partially)	665	624	200	117	83	295	129	42
2-3/4% December 1960-65...(partially)	1,098	1,033	281	126	154	492	260	65
2-1/2% September 1967-72.....(taxable)	1,806	1,579	188	133	55	533	858	227
Total bank eligible.....	46,744	41,955	12,066	9,961	2,105	15,265	14,623	4,789
Total Treasury bonds.....	48,022	42,894	12,080	9,970	2,110	15,415	15,400	5,128
Postal savings and other bonds								
Postal savings bonds.....(wholly)	11	7	*	-	*	2	4	4
Panama Canal bonds.....(wholly)	2	2	-	-	-	1	1	*
Total postal savings and other bonds.....	13	9	*	-	*	3	5	4
Guaranteed securities 3/								
Federal Housing Administration debentures.....6/	13	11	1	1	-	4	6	2
Total guaranteed securities.....	13	11	1	1	-	4	6	2
Total public marketable securities.....	63,807	56,253	14,873	12,364	2,509	20,807	20,573	7,554

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

1/ Includes trust companies but excludes securities held in trust departments.

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

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

4/ 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 thousand 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.

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

6/ Actual figures by tax status are not available.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1947 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,329 commercial banks 2/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
United States savings bonds 3/								
Series C-D.....4/	148	100	*	*	*	6	93	49
Series F.....(taxable)	223	145	1	*	1	13	131	78
Series G.....(taxable)	478	344	3	1	2	27	315	133
Total United States savings bonds.....	849	589	4	2	3	46	539	260
Treasury savings notes.....(taxable)	82	73	50	40	10	8	14	9
Depositary bonds.....(taxable)	315	293	41	34	7	122	131	22
Total public non-marketable securities.....	1,246	955	95	75	20	176	684	291

* Less than $500,000.

1/ See footnote 4, page 57.

2/ Includes trust companies but excludes securities held in trust departments.

3/ 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 covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

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

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

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,329 commercial banks 2/	Member commercial banks						2,567 nonmember commercial banks
		Total 4,762 member commercial banks	Central Reserve City banks			347 Reserve City banks	4,365 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	149	132	23	20	3	51	59	17
1-1/4% May 1950-52.....(taxable)	153	128	10	5	5	50	67	25
1-1/2% January 1951-53.....(taxable)	171	152	23	22	2	67	62	19
2-1/4% February 1953-55.....(taxable)	89	76	6	3	2	30	41	12
Total Federal Land Bank bonds.....	562	489	62	50	12	198	229	73
Federal Intermediate Credit Bank debentures.....(taxable)	275	256	76	57	19	113	67	19
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	103	88	16	10	6	38	34	15
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	940	834	154	118	37	349	330	107

1/ See footnote 4, page 57.

2/ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of April 30, 1947

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price-decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Mar. 31, 1947	Yield to earliest call 3/	Change in yield from Mar. 31, 1947	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	100.28	100.30	100.29	-.06	.95%	+.10%	1.68%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.09	2/3	100.29	4/30
3,062	1-3/4% - 6/15/48	100.26	100.28	100.27	-.05	.99	+.08	.99	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.27	4/30
1,014	2% - 6/15/49-51	101.26	101.28	101.27	-.08	1.12	+.08	1.54	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.27	4/30
1,292	2% - 9/15/49-51	101.31	102.01	102.00	-.08	1.14	+.07	1.53	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	102.00	4/30
2,098	2% -12/15/49-51	102.04	102.06	102.05	-.08	1.16	+.06	1.52	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	102.05	4/30
1,963	2% - 3/15/50-52	102.07	102.09	102.08	-.10	1.20	+.08	1.52	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	102.08	4/30
4,939	2% - 9/15/50-52	102.13	102.15	102.14	-.10	1.26	+.07	1.53	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.14	4/30
2,635	1-1/2% -12/15/50	101.03	101.05	101.04	-.04	1.18	+.03	1.18	6/1/45	102.15	3/11/46	100.29	12/3/46	101.11	3/24	101.03	3/8
7,986	2% - 9/15/51-53	102.22	102.24	102.23	-.08	1.36	+.05	1.55	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.23	4/30
510	2% -12/15/51-55	102.29	102.31	102.30	-.06	1.34	+.03	1.63	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.29	1/15
1,024	2-1/2% - 3/15/52-54	105.02	105.04	105.03	-.08	1.41	+.03	1.71	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	105.01	1/6
5,825	2% - 6/15/52-54	102.28	102.30	102.29	-.07	1.41	+.03	1.57	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.26	1/6
1,501	2-1/4% - 6/15/52-55	104.01	104.03	104.02	-.05	1.43	+.02	1.71	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.28	1/4
8,662	2% -12/15/52-54	102.30	103.00	102.31	-.08	1.45	+.04	1.59	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.28	1/6
1,449	2-1/2% - 3/15/56-58	106.31	107.01	107.00	-.08	1.65	+.02	1.79	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.30	4/17
3,823	2-1/4% - 9/15/56-59	105.08	105.10	105.09	-.06	1.64	+.02	1.77	2/1/44	107.16	4/6/46	100.01	2/29/44	105.19	3/27	105.05	1/15
2,716	2-1/2% - 9/15/67-72 4/	105.12	105.14	105.13	-.19	2.17	+.03	2.22	10/20/41	109.18	4/6/46	100.01	1/2/42	106.13	1/25	105.13	4/30
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.19	102.21	102.20	-.03	2.01	+.01	2.05	6/1/45	104.20	4/6/46	100.16	9/12/45	102.29	4/9	102.07	1/7
3,470	2-1/4% -12/15/59-62	102.19	102.21	102.20	-.03	2.01	.00	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	102.29	4/9	102.07	1/7
2,118	2-1/2% - 6/15/62-67 4/	105.11	105.13	105.12	-.06	2.08	+.01	2.17	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	104.30	1/7
2,831	2-1/2% -12/15/63-68 4/	104.28	104.30	104.29	-.07	2.15	+.02	2.21	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	104.17	1/14
3,761	2-1/2% - 6/15/64-69 4/	104.16	104.18	104.17	-.08	2.18	+.01	2.24	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	104.03	1/6
3,838	2-1/2% -12/15/64-69 4/	104.14	104.16	104.15	-.09	2.19	+.01	2.25	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	104.00	1/6
5,197	2-1/2% - 3/15/65-70 4/	104.13	104.15	104.14	-.06	2.20	+.01	2.25	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	103.31	1/6
3,481	2-1/2% - 3/15/66-71 4/	104.11	104.13	104.12	-.07	2.22	+.02	2.26	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	103.30	1/4
7,967	2-1/2% - 6/15/67-72 4/	103.08	103.10	103.09	-.01	2.30	+.01	2.33	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	102.25	1/30
11,689	2-1/2% -12/15/67-72 4/	103.08	103.10	103.09	-.01	2.30	.00	2.33	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	102.25	1/30
	Treasury notes																
2,707	1-1/2% A-9/15/47	100.07	100.08	100.07½	-.03	.87	+.10	.87	7/12/43	101.06	3/5/45	100.07½	4/30/47	100.14	1/9	100.07½	4/30
1,687	1-1/4% C-9/15/47	100.04	100.05	100.04½	-.02½	.87	+.10	.87	12/1/44	100.23	2/16/46	100.04½	4/30/47	100.08½	1/23	100.04½	4/30
3,748	1-1/2% A-9/15/48	100.21	100.22	100.21½	-.03½	1.01	+.05	1.01	3/15/44	101.22	3/2/46	100.05	3/8/44	100.28½	1/22	100.21½	4/30
	Certificates of indebtedness 6/																
2,775	7/8% E- 6/1/47	.64%	.58%	.61%	-.01%	-	-	-	6/1/46	.57%	4/23/47	.85%	12/12/46	.57%	4/23	.81%	2/18
2,916	7/8% F- 7/1/47	.74%	.70%	.72%	+.02%	-	-	-	7/1/46	.66%	4/23/47	.85%	12/12/46	.66%	4/23	.82%	2/18
1,223	7/8% G- 8/1/47	.74%	.71%	.72%	.00%	-	-	-	8/1/46	.69%	4/9/47	.85%	9/30/46	.69%	4/9	.82%	2/18
2,341	7/8% H- 9/1/47	.80%	.78%	.79%	+.05%	-	-	-	9/1/46	.73%	4/9/47	.85%	12/24/46	.73%	4/9	.83%	2/18
1,440	7/8% J- 10/1/47	.82%	.80%	.81%	+.05%	-	-	-	10/1/46	.75%	4/9/47	.85%	12/30/46	.75%	4/9	.84%	2/17
1,775	7/8% K- 11/1/47	.83%	.81%	.82%	+.04%	-	-	-	11/1/46	.77%	4/9/47	.85%	12/31/46	.77%	4/9	.84%	3/1
3,281	7/8% L- 12/1/47	.84%	.82%	.83%	+.03%	-	-	-	12/1/46	.79%	4/9/47	.85%	2/19/47	.79%	4/9	.85%	2/19
3,134	7/8% A- 1/1/48	.85%	.83%	.84%	+.03%	-	-	-	1/1/47	.80%	4/9/47	.85%	3/1/47	.80%	4/9	.85%	3/1
3,947	7/8% B- 2/1/48	.85%	.83%	.84%	+.03%	-	-	-	2/1/47	.81%	4/9/47	.85%	3/3/47	.81%	4/9	.85%	3/3
2,142	7/8% C- 3/1/48	.85%	.83%	.84%	+.03%	-	-	-	3/1/47	.81%	4/9/47	.85%	3/3/47	.81%	4/9	.85%	3/3
1,321	7/8% D- 4/1/48	.84%	.82%	.83%	+.02%	-	-	-	4/1/47	.81%	4/9/47	.83%	4/30/47	.81%	4/9	.83%	4/30

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of April 30, 1947 - (Continued)

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

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Mar. 31, 1947				Bid	Ask	Mean	Change in mean from Mar. 31, 1947
$1,312	5/1/47	1/30/47	7/	7/	7/	7/	$1,317	6/19/47	3/20/47	.375%	.32%	.35%	-.01%
1,310	5/8/47	2/6/47	.375%	.20%	.29%	+.05%	1,308	6/26/47	3/27/47	.375	.32	.35	-.01
1,302	5/15/47	2/13/47	.375	.25	.31	-.04	1,303	7/3/47	4/3/47	.375	.34	.36	-
1,312	5/22/47	2/20/47	.375	.25	.31	-.04	1,314	7/10/47	4/10/47	.375	.34	.36	-
1,302	5/29/47	2/27/47	.375	.25	.31	-.05	1,108	7/17/47	4/17/47	.375	.35	.36	-
1,315	6/5/47	3/6/47	.375	.30	.34	-.02	1,100	7/24/47	4/24/47	.375	.35	.36	-
1,307	6/12/47	3/13/47	.375	.30	.34	-.02	8/	7/31/47	5/1/47	.375	.35	.36	-

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Mar. 31, 1947	Yield to earliest call 3/	Change in yield from Mar. 31, 1947	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	101.18	101.20	101.19	-.10	.74%	+.04%	3.92%	10/16/22	122.22	12/14/40	98.18	10/8/23	102.24	1/2	101.19	4/30
701	2 - 12/15/47	100.24	100.26	100.25	-.05	.74	+.07	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.25	4/30
1,223	2-3/4 - 3/15/48-51	101.22	101.24	101.23	-.08	.77	+.09	2.28	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	101.23	4/30
451	2-1/2 - 9/15/48	102.09	102.11	102.10	-.09	.80	+.10	.80	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	102.10	4/30
571	2 - 12/15/48-50	101.28	101.30	101.29	-.08	.82	+.09	1.46	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.29	4/30
491	3-1/8 - 12/15/49-52	105.18	105.20	105.19	-.14	.96	+.09	2.07	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	105.19	4/30
1,786	2-1/2 - 12/15/49-53	103.30	104.00	103.31	-.12	.96	+.09	1.86	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	103.31	4/30
1,186	2-1/2 - 9/15/50-52	104.30	105.00	104.31	-.12	1.00	+.08	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.31	4/30
1,627	2-3/4 - 6/15/51-54	106.26	106.28	106.27	-.13	1.05	+.06	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	106.27	4/30
755	3 - 9/15/51-55	108.08	108.10	108.09	-.10	1.06	+.04	1.92	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	108.09	4/30
1,118	2-1/4 - 12/15/51-53	105.12	105.14	105.13	-.08	1.05	+.03	1.39	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	105.13	4/30
725	2 - 6/15/53-55	105.06	105.08	105.07	-.12	1.12	+.05	1.32	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.07	4/30
681	2-1/4 - 6/15/54-56	107.08	107.10	107.09	-.12	1.18	+.04	1.40	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8
2,611	2-7/8 - 3/15/55-60	111.25	111.27	111.26	-.16	1.29	+.05	1.84	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.26	4/30
982	2-3/4 - 9/15/56-59	112.10	112.12	112.11	-.16	1.34	+.04	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	112.11	4/30
919	2-3/4 - 6/15/58-63	113.10	113.12	113.11	-.16	1.45	+.04	1.79	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	113.08	1/6
1,485	2-3/4 - 12/15/60-65	114.08	114.10	114.09	-.17	1.58	+.03	1.84	12/15/38	119.00	1/25/46	99.14	9/25/39	115.00	1/23	114.09	4/30
	Other bonds 9/																
50	3% Panama Canal-6-1 61	125.24	127.00	126.12	-.08	.99	.00	.99	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	126.12	4/30

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

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

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

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

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

6/ Quoted on a yield basis.

7/ Not quoted on April 30, 1947.

8/ This security was issued on May 1, 1947, in the amount of $1,100 million.

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of April 30, 1947 - (Continued)

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1947 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar.31, 1947	Yield to earliest call 2/	Change in yield from Mar.31, 1947	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.01	100.04	100.02	-.01	1.17%	+.01%	1.17%	10/15/46	100.03½	4/11/47	99.28	10/14/46	100.03½	4/11	100.00	1/8
	Federal Intermediate Credit Bank debentures 3/																
33	1.00% - 5/1/47	4/	4/	4/	4/	4/	4/	4/	8/1/46	100.00	4/29/47	100.00	4/29/47	100.00	4/29	100.00	4/29
33	1.00% 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
38	1.00% 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
20	1.05% - 10/1/47	100.00	-	100.00	.00	1.05	.00	1.05	4/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
41	1.10% - 1/2/48	100.00	-	100.00	.00	1.10	.00	1.10	4/1/47	100.00	4/30/47	100.00	4/30/47	100.00	4/30	100.00	4/30
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.10	100.14	100.12	-.01	1.23	.00	1.39	8/1/45	101.10	3/6/46	100.04	12/11/46	100.16	2/5	100.06	1/7
205	1-1/4% - 5/1/50-52	99.16	99.20	99.18	.00	1.40	.00	1.34	5/1/46	100.02	4/17/46	99.00	12/2/46	99.19	4/15	99.02	1/7
207	1-1/2% - 1/1/51-53	100.02	100.06	100.04	.00	1.47	.00	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	100.05	4/29	99.26	1/18
114	2-1/4% - 2/1/53-55	103.10	103.14	103.12	-.02	1.63	.00	1.78	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	103.02	1/18

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

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

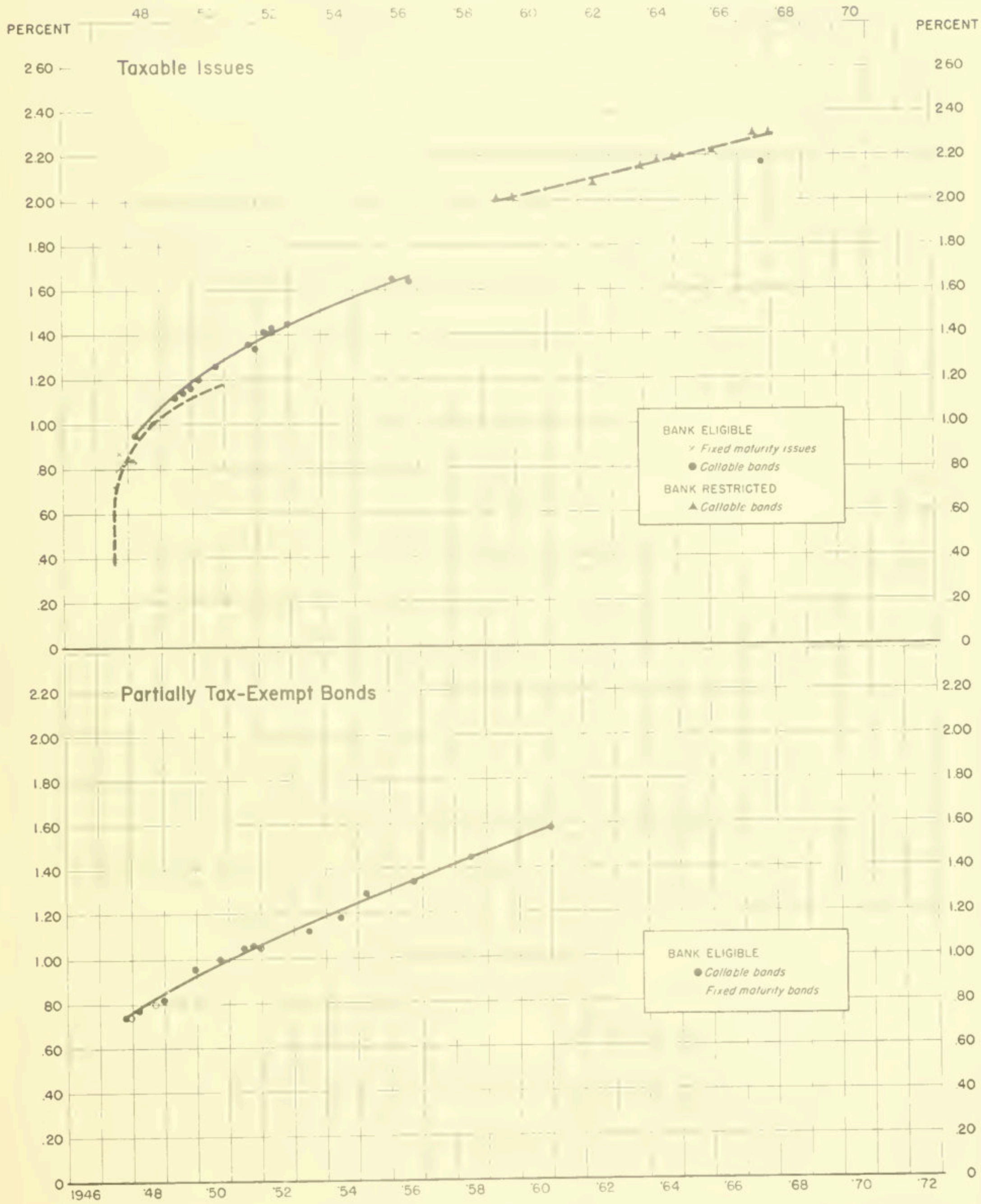
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on April 30, 1947.

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

YIELDS OF TREASURY SECURITIES APR. 30, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation The points represent yields to call date 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.

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

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

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

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

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

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

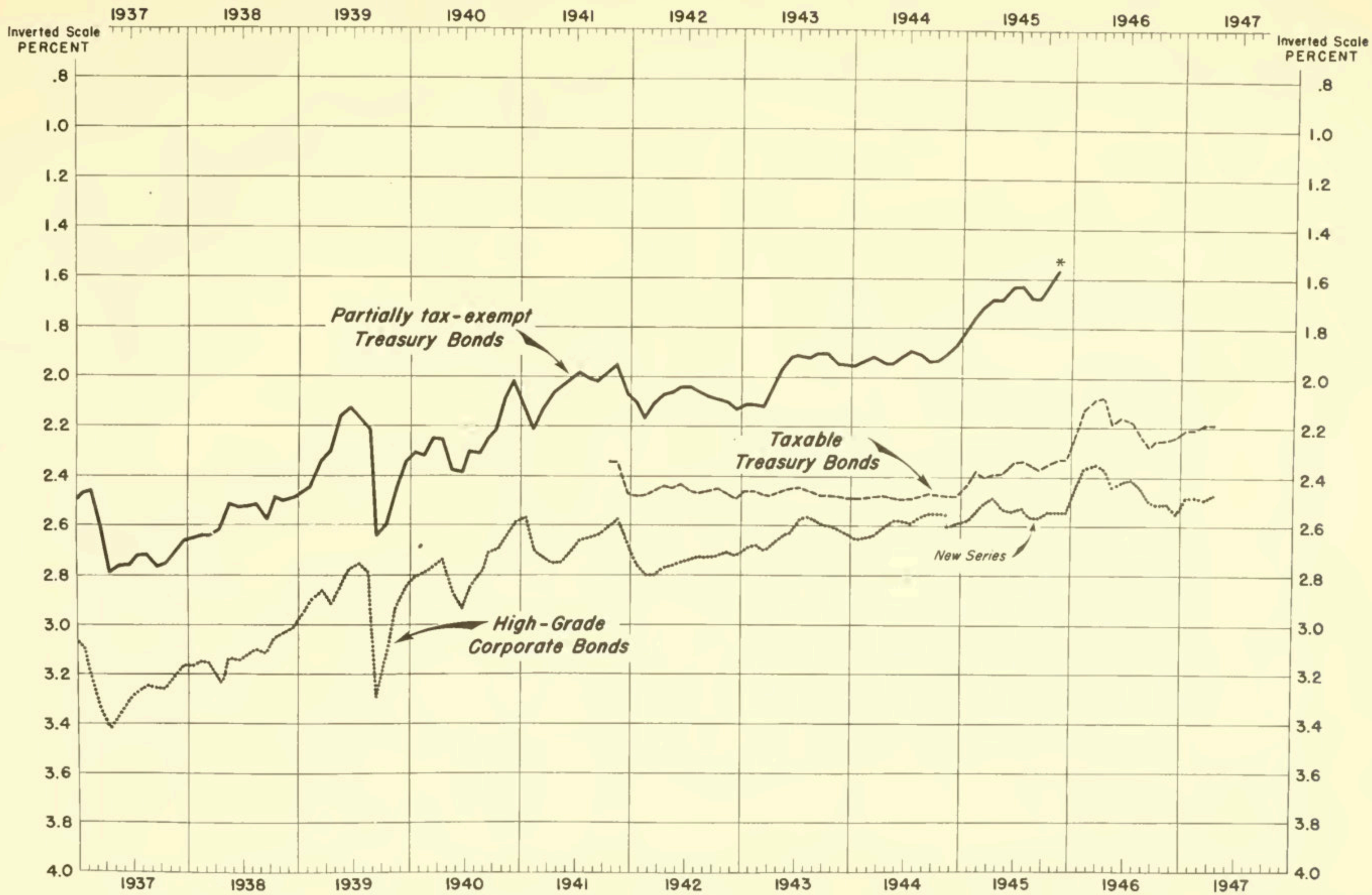
3/ The composition of the high-grade corporate bond average was revised beginning with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

4/ Holiday.

5/ Government bond market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



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

* Discontinued, see footnote 1 accompanying table

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

F-220-E

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1946-March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158
March	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,208	13,136	12,727	56,346

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	722,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1946-March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March	643,999	(-11)	102,633	180,452	99,119	5,844	143,862	112,100

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

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

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

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

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

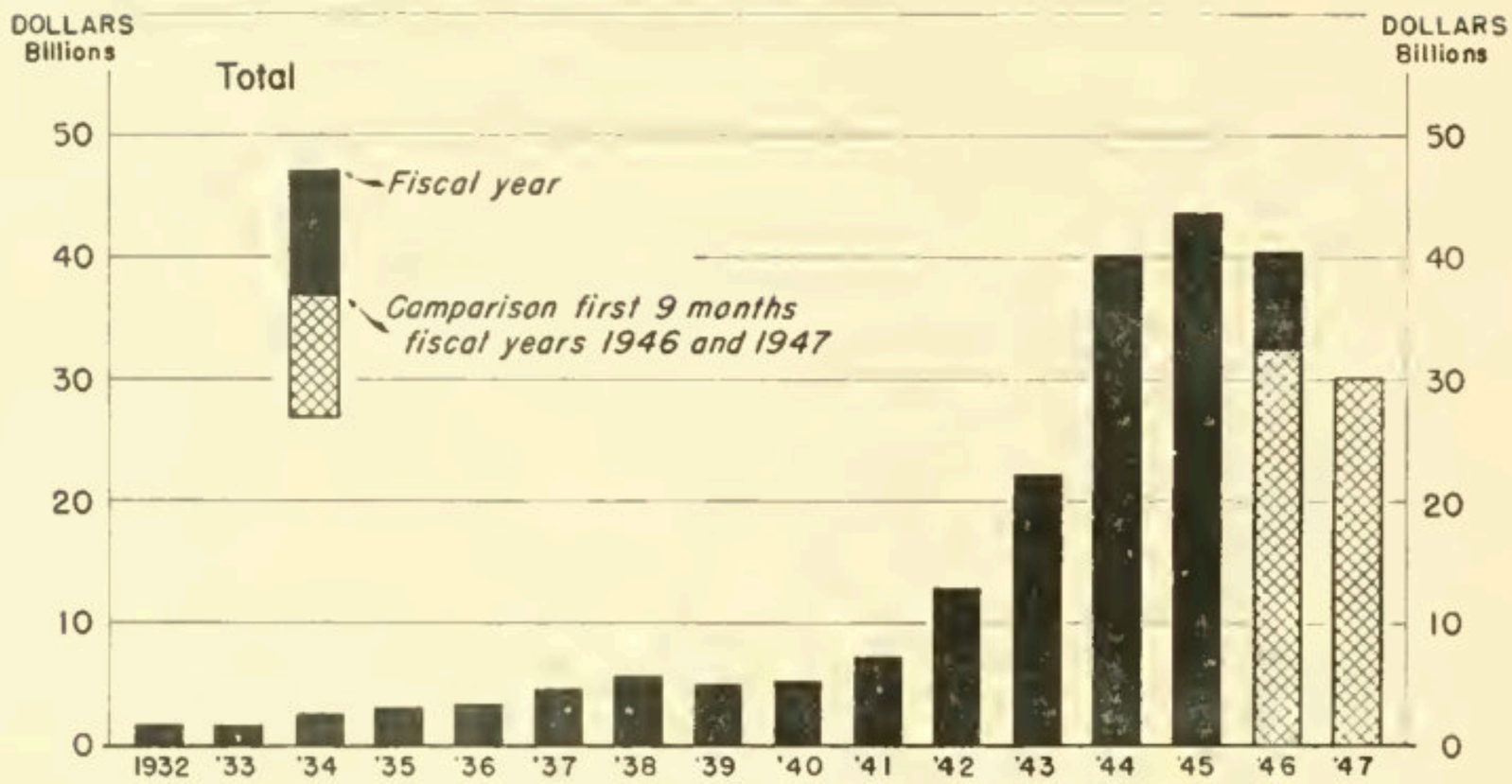
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

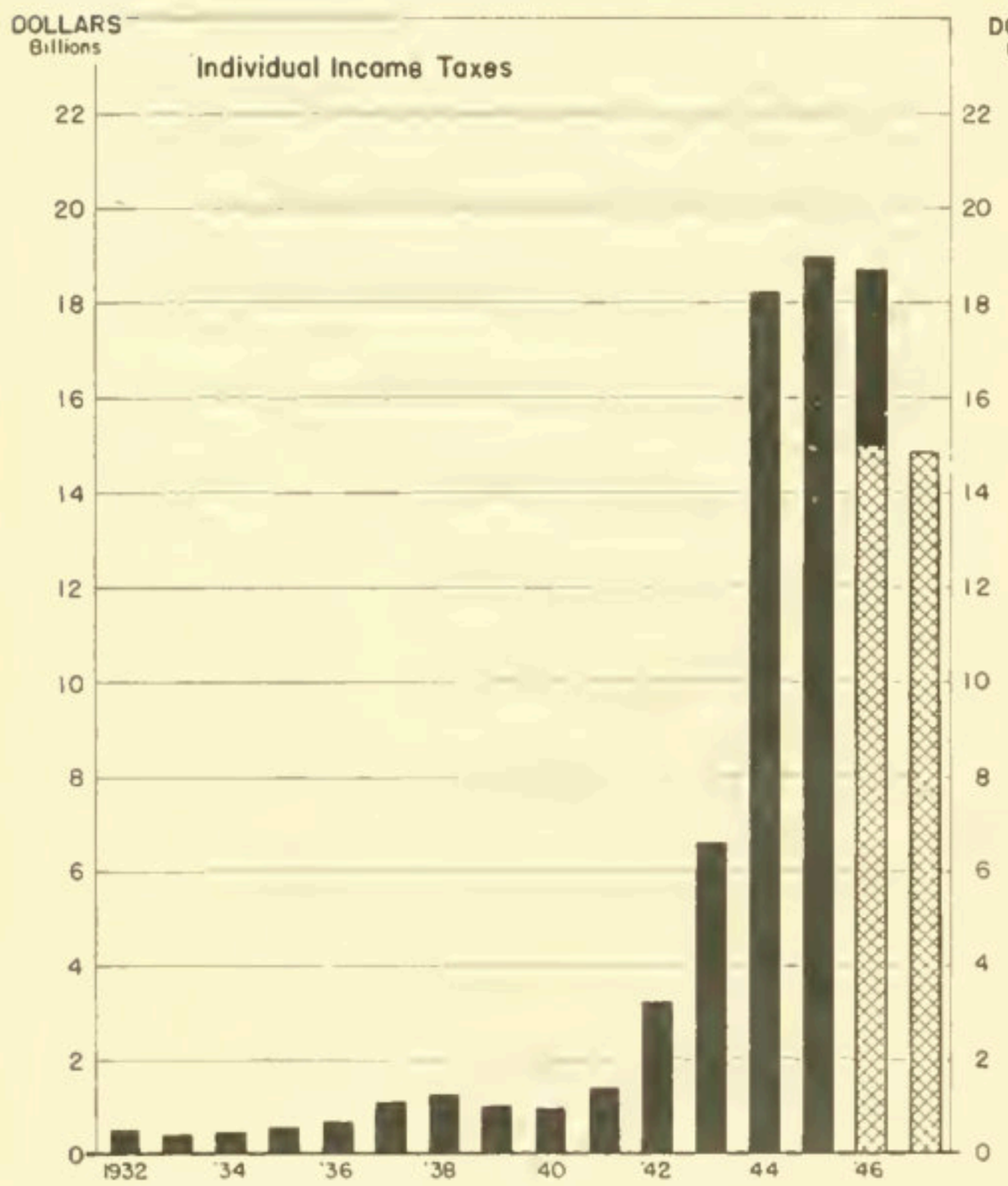
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

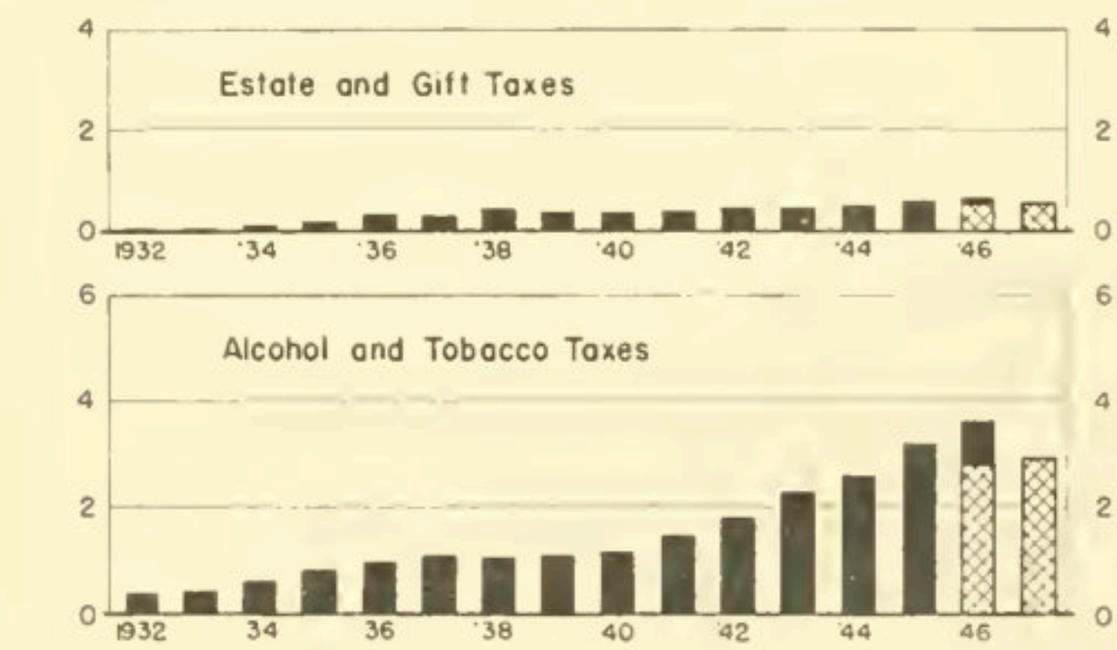
7/ Represents collections under the Carriers Taxing Act of 1937.

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

COLLECTIONS OF INTERNAL REVENUE







1/ Includes miscellaneous profits taxes

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

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 9 months Fiscal year 1946	First 9 months Fiscal year 1947	March 1946	March 1947
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	7,873,414	7,266,869	154,002	81,460
Revenue Act of 1942	802	123	109	202	4	12
Other:						
Current 3/	8,567,147 4/	8,430,377	6,808,733	7,191,085	1,821,193	1,907,909
Back	202,947	416,571	301,954	436,887	61,536	59,246
Total individual income taxes	19,034,313	18,704,536	14,984,211	14,895,044	2,036,735	2,048,626
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	3,042,769	3,816,719	933,422	1,611,946
Back	458,034	738,032	613,203	454,425	72,949	99,587
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	6,348,421	3,376,833	1,268,221	80,463
Total corporation taxes	15,883,235	12,462,437	10,004,392	7,647,977	2,274,592	1,791,996
Miscellaneous profits taxes:						
Declared value	143,798	91,130	66,904	47,177	8,782	3,482
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	16	297	1	1
Total miscellaneous profits taxes	143,978	91,165	66,920	47,474	8,783	3,482
Total income and profits taxes	35,061,526	31,258,138	25,055,522	22,590,495	4,320,110	3,844,104
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	902,461	1,040,319	7,012	13,136
Unemployment insurance 6/	186,489	178,745	163,733	170,572	7,920	12,727
Total Social Security taxes	1,494,420	1,416,570	1,066,194	1,210,891	14,932	25,862
Railroad retirement 7/	284,758	284,258	211,814	252,706	49,633	56,346
Total employment taxes	1,779,177	1,700,828	1,278,008	1,463,596	64,565	82,208
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	351,523	814	169	(-11)
Estate tax	596,137	629,601	444,790	534,836	53,717	55,890
Gift tax	46,918	47,232	39,597	59,874	30,754	46,743
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	91,137	95,798	14,071	7,315
Distilled spirits (domestic, excise)	1,284,613	1,603,497	1,211,324	1,311,037	140,985	117,053
Distilled spirits rectification tax	32,549	41,880	30,871	36,855	4,035	2,849
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,500	2,518	206	67
Wines, cordials, etc. (domestic, excise)	45,269	58,250	40,163	45,180	7,033	3,090
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	1	(-83)	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,414	6,693	33	97
Stamps for distilled spirits intended for export	6	25	23	5	1	*
Case stamps for distilled spirits bottled in bond	886	840	633	640	75	60
Container stamps	11,213	13,309	9,804	11,000	1,175	1,118
Floor taxes	83,343	696	646	525	33	161
Fermented malt liquors	638,682	650,824	505,823	482,692	44,712	48,594
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,125	2,575	46	47
Total alcoholic beverage taxes	2,309,864	2,526,162	1,899,462	1,995,317	212,322	180,452
Tobacco taxes:						
Cigars (large)	36,593	41,384	30,248	37,322	3,646	3,538
Cigars (small)	84	70	53	51	5	6
Cigarettes (large)	695	172	169	5	*	*
Cigarettes (small)	836,058	1,072,799	786,553	859,458	92,405	92,196
Snuff	7,741	7,373	5,617	5,217	618	555
Tobacco (chewing and smoking)	49,574	41,961	32,497	28,552	2,715	2,819
Cigarette papers and tubes	1,390	1,757	1,687	369	47	5
Leaf dealer penalties, etc	1	*	*	*	*	-
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	856,826	930,980	99,436	99,119
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	32,927	37,410	5,274	3,488
Transfers of capital stock and similar interest sales	24,852	30,369	23,135	17,424	2,623	1,705
Playing cards	7,493	9,766	7,397	6,373	945	613
Silver bullion sales or transfers	25	149	141	932	7	38
Total stamp taxes	65,528	87,676	63,601	62,140	8,848	5,844

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 9 months		March 1946	March 1947
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	58,118	61,097	4,864	4,756
Gasoline	405,563	405,695	304,689	326,359	24,744	27,579
Tires and tubes	75,257	118,072	80,625	133,693	14,397	14,090
Floor taxes on tires and tubes	*	19	18	*	-	-
Automobile trucks and buses	20,847	37,144	29,927	42,560	3,531	5,670
Other automobiles and motorcycles	2,558	25,893	7,721	141,678	3,206	17,913
Parts and accessories for automobiles	49,440	68,871	49,761	71,229	6,363	9,056
Electrical energy	57,004	59,112	44,088	45,926	5,829	5,653
Electric, gas, and oil appliances	12,060	25,492	15,720	45,848	2,838	5,840
Electric light bulbs and tubes	11,035	17,781	13,683	17,088	1,531	2,182
Electric signs (repealed as of 11/1/42)	55	56	47	56	3	1
Radio sets, phonographs, components, etc	4,753	13,385	5,755	45,860	1,537	6,906
Phonograph records	2,015	3,902	2,342	5,961	399	707
Musical instruments	927	2,839	1,486	7,222	308	911
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	6,242	25,547	1,582	2,538
Matches	9,349	10,247	7,498	6,665	1,205	539
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	11,539	17,902	2,081	2,186
Furs - retailers' excise	79,418	91,706	77,504	83,713	9,101	8,619
Jewelry - retailers' excise	184,220	223,342	173,414	189,953	15,375	13,704
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	60,864	66,096	4,786	4,156
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	25	46	14	*
Optical equipment (repealed as of 11/1/42)	73	18	15	14	9	2
Photographic apparatus	19,288	21,184	14,547	26,782	1,980	2,881
Rubber articles (repealed as of 11/1/42)	228	125	378	20	269	6
Sporting goods	4,248	7,878	5,054	12,112	901	1,451
Toilet preparations - retailers' excise	86,615	95,574	74,957	75,410	6,704	5,974
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	3,051	6,090	236	500
Pistols and revolvers	5	61	7	280	6	41
Repealed taxes not listed above	35	25	13	17	1	-
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	1,049,088	1,455,224	113,798	143,862
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	29	9	2	1
Sugar Act of 1937	73,294	56,732	41,858	43,314	3,419	3,651
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	172,979	186,156	24,348	16,636
Local telephone service	133,569	145,689	106,367	122,292	14,488	14,716
Transportation of oil by pipe line	16,286	14,824	11,225	12,155	1,191	1,072
Transportation of persons, seats, berths	234,182	226,750	174,360	189,805	16,467	16,737
Transportation of property (effective 12/1/42)	221,088	220,121	167,166	205,424	19,642	21,523
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,783	284	83	1
Use of boats (repealed as of 6/30/46)	336	182	180	3	1	*
Leases of safe-deposit boxes	7,311	7,857	5,867	6,238	781	746
Admissions to theaters, concerts, etc	300,589	343,191	252,899	299,769	30,194	28,916
Admissions to cabarets, roof gardens, etc	56,877	72,077	53,542	49,271	6,181	4,307
Club dues and initiation fees	14,160	18,899	12,616	16,251	1,857	1,956
Bowling alleys, pool tables, etc	4,160	4,011	3,393	3,800	57	37
Coin operated devices	19,100	17,092	14,451	17,936	210	180
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	42	27	1	*
Oleomargarine, including special taxes	5,503	4,932	3,665	4,429	295	493
Narcotics, including marihuana and special taxes	756	694	418	468	50	42
Coconut and other vegetable oils processed	6,208	6,268	5,047	10,861	687	1,076
National Firearms Act	16	6	3	5	*	1
All other, including repealed taxes not listed above	180	171	8	28	1	9
Total miscellaneous taxes	1,430,428	1,489,925	1,141,897	1,168,526	119,953	112,100
Total miscellaneous internal revenue	6,959,634	7,712,953	5,846,784	6,207,910	638,998	643,999
Total internal revenue collections	43,800,338	40,671,919	32,180,315	30,262,002	5,023,673	4,570,311
Adjustment to Daily Treasury Statement	+101,664	-361,585	-568,364	+236,862	+559,269	+875,813
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	31,611,950	30,498,863	5,582,943	5,446,124

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

* Less than $500.

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

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

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1946-April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March	20,462.6	19,269.9	156.0	-	1,036.6
April p	20,774.0	19,584.8	156.0	-	1,033.2

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

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1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

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

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

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

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-183.33	1.10	-200.12
Apr.-June	-18.48 3/	-188.08	.85	-205.71
July-Sept.	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec.	-18.90 3/	10.02	1.01	-7.87
1946 - Jan.-Mar.	-24.15 3/	213.88	1.47	191.20
Apr.-June	-31.56 3/	44.77	.59	13.80
July-Sept.	-13.61 3/	50.95	-2.00 4/	35.34
Oct.-Dec.	-15.86 3/	241.84	-2.27 4/	223.71
1947- Jan.-Mar.	-1.28 3/	-66.74	1.60	-66.42

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

4/ Excess of sales over receipts.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1946-April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,529.0	3,514.2	14.6
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March	20,462.6	3,522.5	14.7
April p	20,774.0	3,527.8	14.5

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

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6
March	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5
April p	1,918.9	342.9	19.9	-	93.4	150.6	902.7	3,527.8

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	72.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1946-March	.5	*	*	-	-	*	*
April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8
1947-January	2.5	2.7	2.4	-	-	2.7	2.4
February	3.7	1.8	1.6	-	-	1.8	1.6
March	3.3	2.0	1.8	-	-	2.0	1.8

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling $.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1946-April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8

Source: Daily Treasury Statement.

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1946-April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February	28,304	26,966	49	1,954	1	314	24,116	424	109
March	28,230	26,886	48	1,994	1	314	23,999	421	108
April p	28,119	26,768	48	2,022	1	318	23,857	414	108

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05
1938	527	39	342	146	49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.34
1946-April	1,280	138	830	312	197.91r
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	202.96
1947-January	1,337	147	864	327	197.80
February	1,337	147	864	327	197.76
March	1,344	147	869	328	196.92
April p	1,351	147	873	331	195.82

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

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

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

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

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

Capital Movements Between the United States and Foreign Countries

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

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

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

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

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

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

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	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. 1-31, 1947)	37,840 1/	-28,953 1/	-3,325	-152	70,270
Total (Jan. 2, 1935-Jan. 31, 1947)	8,047,330 1/	6,124,388 1/	150,414	464,372	1,308,156
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600	-62,939	446	-4,719	-388
July	157,952	245,779	-444	-108,858	21,475
August	-152,022	-160,416	5,836	-13,987	16,545
September	-94,114	-112,735	3,658	-13,863	28,826
October	30,168	7,470	2,663	-6,194	26,229
November	-9,839	-28,366	1,634	-17,681	34,574
December	-260,894	-276,387	-997	10,104	6,386
1947-January	37,840 1/	-28,953 1/	-3,325	-152	70,270

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

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

Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		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-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	581,450	108,093	231,730	241,627	6,767,799	4,949,745	1,790,877	27,177	6,186,349
September	615,658	106,196	275,991	233,471	6,689,272	4,794,640	1,867,115	27,517	6,073,614
October	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396
December	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,473,699	4,710,992	1,723,106	39,601	5,743,006

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. 1-31, 1947)	-22,440	4,641	6,426	-33,507	-6,513 1/	17,131 1/	-22,616	-1,028	-28,953 1/
Total (Jan. 2, 1935-Jan. 31, 1947)	349,790	260,558	-214,085	303,317	5,774,598 1/	4,084,550 1/	1,706,984	-16,936	6,124,388 1/
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-20,034	613	4,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,416
September	-34,208	1,897	44,261	8,156	-78,527	-155,105	76,238	340	-112,735
October	12,942	2,678	3,835	6,429	-5,472	156,118	-163,809	2,219	7,470
November	-39,884	6,541	-22,538	-23,887	11,518	-103,185	113,187	1,516	-28,366
December	-65,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387
1947-January	-22,440	4,641	6,426	-33,507	-6,513 1/	17,131 1/	-22,616	-1,028	-28,953 1/

1/ See footnote 1, page 77.

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-31, 1947)	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
Total (Jan. 2, 1935-Jan. 31, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,095,145	11,630,773	464,372
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-January	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-31, 1947)	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
Total (Jan. 2, 1935-Jan. 31, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,312,728	5,004,572	1,308,156
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	44,704	44,081	623	49,925	50,313	-388
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
1947-January	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270

n.a. Not available.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399	-77,791	22,535
France	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008	-31,376	-16,890	-15,453
Belgium	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219	-26,006	7,267
Denmark	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988	8,502	6,770
Finland	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635	4	3,244	-831
Germany	-93	-156	-171	20	-123	94	322	-12	-267	659	433	3,354	-1,853
Greece	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403	-5,479	-5,798
Italy	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554	59,540	55,218
Luxembourg	-22	194	143	-350	67	276	551	-349	-1,029	98	189	825	-169
Netherlands	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-13,005	-6,250	-19,017	-28,329	3,611	-7,305
Norway	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385	3,578	-6,241
Portugal	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895	-3,930	6,128
Rumania	-1	-78	6	692	194	-135	896	-1,327	193	-17	296	-67	32
Spain	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179	2,508	3,253
Sweden	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405	5,908	-9,093
Switzerland	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639	5,193	3,377
U. S. S. R.	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978	6,800	7,230	-81
Yugoslavia	578	195	217	852	-428	170	845	466	-275	-110	2,023	1,994	584
Other Europe	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321	-4,922	13,291
Total Europe	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-178,700	37,506	89,325	-135,095	-29,598	71,631
Canada	-53,142	14,396	13,474	-22,784	-41,500	6,995	-34,449	-55,248	-45,839	-67,017	-43,646	-87,288	-12,632
Latin America													
Argentina	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966	-36,361	49,617
Bolivia	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228	-496	66	-1,910
Brazil	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099	-35,975	5,501
Chile	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991	-129	-3,163
Colombia	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520	-9,615	-10,135
Costa Rica	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468	-1,199	-847
Cuba	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701	11,017	-14,761
French West Indies and Guiana	47	-54	-576	34	428	11	663	-450	596	-1,527	-430	-665	-333
Mexico	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077	3,440	-8,375
Netherlands West Indies and Surinam	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168	2,405	-2,711
Panama	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147	-4,964	-2,033
Peru	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254	4,818	-3,573	-700	-5,486
Venezuela	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006	2,694	-24,425
Other Latin America	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129	-2,470	11,424
Total Latin America	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175	-72,456	-7,637
Asia													
China and Manchuria	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226	-35,877	-23,503
French Indo-China	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599	3,787	2,169
Hong Kong	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099	-1,641	-4,757
India, Burma, and Ceylon	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549	7,689	596	-1,192
British Malaya	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660	250	-8,847
Japan	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302	2,439	595
Netherlands East Indies	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293	-7,540	-9,763
Philippine Islands	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363	-25,429	3,467
Turkey	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113	-10,029	6,139
Other Asia	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81	8,630	4,339	-5,440
Total Asia	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738	-69,105	-41,132
Other countries													
Australia	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862	-6,714	4,704
New Zealand	-190	-221	-160	190	942	2,752	-1,616	-1,375	333	197	375	2,038	124
Egypt and Anglo-Egyptian Sudan	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445	-1,401	-1,008
French Morocco	-284	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199	500	1,064
Union of South Africa	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132	22,212	-6,057	35,023
All other	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860	-341	-2,798	-3,794	-5,724
Total other countries	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571	-15,428	34,183
International	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809
Unidentified	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189	665	-1,764 1/
Grand total	20,049	-47,726	-44,334	-56,412	-268,552	-67,600	157,952	-152,022	-94,114	30,168	-9,839	-260,894	37,840 1/

1/ See footnote 1, page 77.

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

Section II - Summary by Countries - (Continued)

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

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

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,507	-90,641	-79,653	22,565
France	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359	-17,053	-12,978
Belgium	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516	-26,273	6,254
Denmark	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017	9,457	6,708
Finland	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622	3	3,337	-831
Germany	-57	-138	-158	21	-125	-150	80	32	-23	395	432	3,340	-1,832
Greece	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374	-5,538	-5,599
Italy	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,553	10,195	14,267	59,364	54,144
Luxembourg	30	35	-4	-301	18	562	314	-179	-1,073	-86	201	816	-139
Netherlands	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-10,232	-2,331	-15,094	-23,207	10,258	1,753
Norway	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247	-807	-6,449
Portugal	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611	-4,957	-4,512	6,544
Rumania	17	-78	4	692	194	-135	866	-2,353	208	-16	296	-67	11
Spain	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188	491	3,192
Sweden	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650	6,207	-8,915
Switzerland	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841	2,373	2,720
U. S. S. R.	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799	7,230	-82
Yugoslavia	614	196	214	914	-416	173	844	466	-275	-114	2,024	1,993	584
Other Europe	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303	-3,617	13,406
Total Europe	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-155,501	40,499	97,950	-115,624	-32,654	81,056
Canada	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587	-61,200	-112,780	-72,458
Latin America													
Argentina	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066	-36,524	46,042
Bolivia	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493	69	-1,933
Brazil	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452	-37,546	4,893
Chile	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475	-354	-3,102
Colombia	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930	419	-9,455	-10,384
Costa Rica	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489	-1,247	-879
Cuba	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108	9,749	-15,908
French West Indies and Guiana	52	-65	-524	38	420	-9	663	-421	588	-1,525	-411	-666	-333
Mexico	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002	4,064	-4,323
Netherlands West Indies and Surinam	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136	2,269	-2,675
Panama	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722	-458	-7,332	662
Peru	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963	-3,158	-774	-5,625
Venezuela	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418	-3,160	4,618	-24,180
Other Latin America	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303	529	11,128
Total Latin America	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754	-72,600	-6,617
Asia													
China and Manchuria	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-39,814	-37,617	-23,176
French Indo-China	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599	3,787	2,169
Hong Kong	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068	-3,157	-4,725
India, Burma, and Ceylon	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858	7,712	556	-1,655
British Malaya	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717	103	-8,848
Japan	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311	2,438	596
Netherlands East Indies	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683	1,212	-7,541	-9,759
Philippine Islands	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858	1,114	-25,162	-3,498
Turkey	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116	-10,078	6,109
Other Asia	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612	4,340	-5,365
Total Asia	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,449	-72,331	-48,152
Other countries													
Australia	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341	10,022	-5,524
New Zealand	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164	381	2,033	147
Egypt and Anglo-Egyptian Sudan	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449	-1,441	-1,018
French Morocco	-286	442	202	924	1,148	-1,267	271	224	1,813	-117	1,193	442	1,048
Union of South Africa	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207	-6,092	34,995
All other	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894	-3,966	-5,855
Total other countries	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995	998	23,793
International	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809
Unidentified	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189	664	-1,766 1/
Grand total	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-160,416	-112,735	7,470	-28,366	-276,387	-28,953 1/

1/ See footnote 1, page 77.

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

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	1,484	-587	-697	-804	-96	187	-396	309	-611	594	-42	46	12
France	781	477	-595	174	-51	59	154	-700	-1,636	344	-391	-1,503	-395
Belgium	91	-100	-17	88	-108	-28	468	277	-41	40	-83	-47	-241
Denmark	-150	18	-75	26	-1	-2	7	-12	104	-70	-9	-36	29
Finland	46	-16	-20	-33	-	2	-1	-	1	-	-	-	-
Germany	-15	-16	-15	22	23	-3	10	-24	-257	256	-4	27	-40
Greece	9	-2	-39	-	1	-	-14	9	-4	5	2	-13	-2
Italy	12	-2	10	62	26	-60	43	-61	-196	232	-12	-28	-2
Luxembourg	-55	18	76	-131	1	-215	239	-125	38	239	23	-10	26
Netherlands	-9,847	-14	-30	-480	283	-18	198	-363	-72	576	-173	1,395	-216
Norway	-390	64	13	-42	-180	364	-412	39	434	-247	743	-279	-229
Portugal	56	-76	50	-74	-6	27	-60	95	-24	-65	34	-53	12
Rumania	-16	-	2	-	-	-	-	3	-5	-	-	-	1
Spain	34	39	-37	-14	-6	1	8	2	-156	70	34	92	3
Sweden	77	-134	263	-14	-56	-115	102	129	-94	-46	-15	33	35
Switzerland	-1	558	1,196	-49	230	1,181	341	2,189	991	987	721	978	-75
U. S. S. R.	-	-	-	-	-	21	-21	-	-	-	-	-	-
Yugoslavia	1	-1	-	-	-	4	1	-	-4	4	-	1	-
Other Europe	-109	119	2	41	144	-63	-21	101	220	-49	-36	168	-110
Total Europe	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870	792	771	-1,192
Canada	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879	1,418	36	571
Latin America													
Argentina	-7	192	684	883	-369	26	-1,821	3,296	-272	191	-980	146	7
Bolivia	-166	118	39	-13	-2	-19	10	-5	2	-5	-1	-	-2
Brazil	-167	-211	-60	-76	-547	602	-120	-737	77	-78	165	285	-159
Chile	-110	-9	-235	-518	-6	-342	251	381	-71	-144	203	78	-63
Colombia	142	-41	-1	70	-4	54	-55	83	21	-83	-7	-110	277
Costa Rica	21	6	38	-22	50	-21	-7	-	35	-2	-54	31	42
Cuba	278	-665	1,408	-195	-336	-955	142	-551	-65	-292	39	-994	1,008
French West Indies and Guiana	-	11	-52	-5	8	3	-	-6	8	-	-	-	1
Mexico	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2	-1,055	-4,079
Netherlands West Indies and Surinam	-3	44	-8	-11	-13	-20	1	-26	-79	155	-3	44	-27
Panama	237	132	-143	511	-123	780	196	102	-1,628	-7	-433	-157	96
Peru	207	379	-32	253	201	-92	75	-139	29	7	-10	-15	111
Venezuela	877	-1,284	219	512	1,134	106	659	43	84	-187	919	-1,549	-237
Other Latin America	-1,457	-545	1,060	-356	-542	104	-334	138	939	644	-1,674	1,455	-86
Total Latin America	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838	-1,841	-3,111
Asia													
China and Manchuria	-20	-76	-345	550	-409	345	-637	378	923	305	733	-47	746
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	3	65	-38	78	53	43	-22	69	31	-38	39	-16	-29
India, Burma, and Ceylon	-81	23	48	-4	-94	179	-228	139	-209	264	-40	34	-3
British Malaya	-	-	-	-	-	-3	-	-	-	-	-	-	1
Japan	5	-9	1	-	-	1	-	19	-	-	-9	1	-
Netherlands East Indies	1	-1	2	3	-	-1	-	-7	1	-	-	1	-
Philippine Islands	-60	222	837	-339	-233	164	67	-213	-1,341	-324	343	-223	-206
Turkey	-4	-	-1	-	-	-	-	-	-	3	-3	3	-
Other Asia	-6	76	53	66	-23	-41	-59	83	-44	30	-34	25	-25
Total Asia	-162	300	557	354	-706	687	-879	468	-639	240	1,029	-222	484
Other countries													
Australia	29	22	11	-37	21	-12	33	-53	68	-61	12	77	-45
New Zealand	7	-2	-1	15	-8	-	2	-5	-28	28	-3	-9	-21
Egypt and Anglo-Egyptian Sudan	5	-10	35	37	-13	-12	6	16	24	-19	-23	-	1
French Morocco	-	2	5	-2	7	-	1	1	-4	1	-3	-	-2
Union of South Africa	4	13	-13	-4	-12	13	56	-31	-70	-8	-9	-	-3
All other	130	-225	23	9	70	91	99	-23	19	-22	259	190	-9
Total other countries	175	-200	60	18	65	80	197	-95	9	-81	233	258	-79
Unidentified	8	2	1	15	-	-	3	-	18	-18	-	1	2
Grand total	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634	-997	-3,325

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

Section II - Summary by Countries - (Continued)

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

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

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716	1,816	-42
France	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626	1,666	-2,080
Belgium	-393	-8	-195	-615	475	798	71	-494	204	-100	786	314	1,254
Denmark	78	-115	-39	10	39	131	1,276	219	135	-2	-20	-919	33
Finland	-44	41	35	11	8	8	34	-3	4	13	1	-93	-
Germany	-21	-2	2	-23	-21	247	232	-20	13	8	5	-13	19
Greece	3	138	6	8	18	56	652	12	52	36	-31	72	-197
Italy	18	-74	-298	-64	70	-243	-186	-210	25	-446	299	204	1,076
Luxembourg	3	141	71	82	48	-71	-2	-45	6	-55	-35	19	-56
Netherlands	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949	-8,042	-8,842
Norway	-201	634	251	209	-359	429	388	-327	-5	52	-1,881	4,664	437
Portugal	-41	12	-21	-51	29	15	-23	-19	-5	-26	28	635	-428
Rumania	-2	-	-	-	-	-	30	1,023	-10	-1	-	-	20
Spain	-116	34	52	91	121	20	6,307	119	45	-14	-25	1,925	58
Sweden	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230	-332	-213
Switzerland	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923	1,842	732
U. S. S. R.	1	-	100	-91	-	3	5	-2	-2	1	1	-	1
Yugoslavia	-37	-	3	-62	-12	-7	-	-	4	-	-1	-	-
Other Europe	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54	-1,473	-5
Total Europe	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263	2,285	-8,233
Canada	139,826	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136	25,456	59,255
Latin America													
Argentina	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012	17	3,568
Bolivia	-1	49	31	4	16	1	255	62	-24	43	-2	-3	25
Brazil	335	790	536	761	138	1,505	1,023	214	-94	1,132	188	1,286	767
Chile	705	448	27	492	1,895	632	18	208	323	-964	2,313	147	2
Colombia	240	338	213	114	362	269	178	291	710	571	108	-50	-28
Costa Rica	21	9	-3	-19	-3	11	4	4	13	83	33	17	-10
Cuba	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197	368	2,262	139
French West Indies and Guiana	-5	-	-	1	-	17	-	-23	-	-2	-19	1	-1
Mexico	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545	77	431	27
Netherlands West Indies and Surinam	-68	16	-9	20	-6	-11	-24	-8	-319	-18	-29	92	-9
Panama	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,038	2,525	-2,791
Peru	-204	156	179	95	46	106	-20	348	275	-152	-405	89	28
Venezuela	60	656	125	-28	51	506	-798	97	96	261	235	-375	-8
Other Latin America	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500	-4,454	382
Total Latin America	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417	1,985	2,091
Asia													
China and Manchuria	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145	1,787	-1,073
French Indo-China	250	-	1	-	-	-	-130	-	-	-	-	-	-
Hong Kong	-80	-131	-103	-94	-183	-126	-50	-188	-27	310	-8	1,532	-3
India, Burma, and Ceylon	66	180	15	30	119	125	760	15	-109	45	17	6	466
British Malaya	-	-	-2	-2	-	-	-	3	-12	-211	-57	147	-
Japan	-2	-8	2	-	-	-	-1	-8	13	-3	-	-	-1
Netherlands East Indies	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505	-	-4
Philippine Islands	-822	-854	-452	-368	-195	-45	108	195	84	-50	-94	-44	7,171
Turkey	-31	-5	46	49	-57	33	40	-53	24	4	-	46	30
Other Asia	-39	2	-76	110	34	13	-76	-139	-15	80	52	-26	-50
Total Asia	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740	3,448	6,536
Other countries													
Australia	-69	111	-258	129	123	91	-22	-16,398	10,903	806	-533	-16,813	10,273
New Zealand	-	-69	3	10	2	7	4	-1	-3	5	-3	14	-2
Egypt and Anglo-Egyptian Sudan	4	-4	7	-25	-60	4	45	-1	-29	5	19	40	9
French Morocco	2	-7	-32	-211	23	-	1	21	-26	15	9	58	18
Union of South Africa	-37	7	-1	-87	-7	-44	-119	-25	-96	-61	14	35	31
All other	-70	-6	64	-19	-3	-46	13	349	-52	59	-163	-18	140
Total other countries	-170	32	-217	-203	78	12	-78	-16,055	10,697	829	-657	-16,684	10,469
Unidentified	-	-6	1	-	-	19	-	-	-5	-	-	-	-
Grand total	-47,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893	16,490	70,118

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535	55,912	47,660	50,533
France	757	660	728	859	879	940	3,408	3,064	2,977	3,939	4,068	5,690	9,896
Belgium	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246	7,743	7,520	7,075
Denmark	1,033	1,039	1,059	1,080	53	108	164	343	195	364	478	455	580
Finland	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888	6,183	6,449
Germany	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857	30,361	30,348
Greece	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559	13,027	12,362	12,368
Italy	328	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913	15,950	14,878
Luxembourg	72	85	72	72	72	64	69	72	64	51	64	57	48
Netherlands	35,731	36,091	35,767	43,360	118,488	119,365	119,641	122,816	137,063	128,846	138,772	150,961	136,558
Norway	64	4,235	6,228	195	1,176	274	554	472	708	691	2,116	3,305	3,669
Portugal	410	411	433	398	552	521	687	743	982	1,312	930	1,026	860
Rumania	25	30	30	145	73	58	61	33	36	36	38	53	41
Spain	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239	6,512	7,172	7,334
Sweden	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922	4,898	5,460
Switzerland	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309	9,778	11,651
U. S. S. R.	11	18	11	8	14	8	15	12	9	5	13	16	15
Yugoslavia	7	17	14	9	7	6	8	6	6	6	5	3	3
Other Europe	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062	6,206	9,418	9,524
Total Europe	115,842	120,192	126,057	134,796	215,312	221,231	276,849	268,983	294,921	282,129	298,773	312,868	307,290
Canada	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881	52,192	48,750
Latin America													
Argentina	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979	41,767	49,062
Bolivia	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240	1,987	2,283	2,616
Brazil	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372	43,879	49,793	54,354
Chile	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969	14,586	13,147
Colombia	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791	26,387	29,904
Costa Rica	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541	2,918	3,407
Cuba	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088	25,705	35,463
French West Indies and Guiana	128	57	65	72	54	19	18	205	10	452	109	162	13
Mexico	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587	25,549	26,973
Netherlands West Indies and Surinam	341	375	500	446	457	414	458	353	357	399	455	775	922
Panama	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855	845	1,297	1,603
Peru	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695	2,713	3,713	5,436
Venezuela	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570	8,697	10,386
Other Latin America	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922	21,691	23,130	27,128
Total Latin America	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076	200,204	226,762	260,414
Asia													
China and Manchuria	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772	53,869	43,758
French Indo-China	1	19	176	19	46	20	58	19	19	19	28	25	67
Hong Kong	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962	5,920	4,964
India, Burma, and Ceylon	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105	12,009	12,665
British Malaya	149	333	235	190	336	88	1,680	129	152	198	174	212	518
Japan	305	305	305	302	303	300	300	300	300	483	238	245	247
Netherlands East Indies	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023	902	959	1,054
Philippine Islands	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046	14,705	20,182	25,284
Turkey	1,025	1,120	1,083	866	856	939	895	914	918	1,332	948	1,398	1,409
Other Asia	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036	4,155	4,372	4,495
Total Asia	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989	99,191	94,461
Other countries													
Australia	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067	3,410	4,295
New Zealand	638	710	674	585	591	579	1,102	1,240	1,192	990	867	1,077	1,160
Egypt and Anglo-Egyptian Sudan	198	251	210	198	213	296	250	438	330	384	385	398	413
French Morocco	61	50	72	62	34	154	112	36	36	32	19	14	13
Union of South Africa	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443	9,063	10,094	10,460
All other	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259	2,241	3,434
Total other countries	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660	17,234	19,775
Unidentified	259	199	342	211	71	55	105	310	41	23	93	6	3
Grand total	406,286	406,801	431,930	434,270	490,703	511,024	561,416	581,450	615,658	602,716	642,600	708,253	730,693

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085	546,821	458,916	484,354
France	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606	261,376	245,945	237,173
Belgium	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036	159,540	165,349
Denmark	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909	57,040	66,474	73,307
Finland	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573	22,205	21,640
Germany	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276	7,120	5,275
Greece	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525	49,322	43,729
Italy	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885	205,521	267,922	320,994
Luxembourg	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576	21,790	22,599	22,451
Netherlands	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404	224,851	212,201
Norway	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961	123,139	123,521	117,436
Portugal	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453	39,037	45,415
Rumania	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684	8,982	8,930	8,929
Spain	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896	20,195	15,280	16,431	19,785
Sweden	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110	159,893	165,407	172,590	164,237
Switzerland	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782	372,624	377,217
U. S. S. R.	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438	53,245	60,478	60,395
Yugoslavia	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350	10,373	12,364	12,948
Other Europe	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831	90,278	89,873	103,385
Total Europe	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281	2,439,301	2,420,742	2,496,220
Canada	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289	931,820	855,920
Latin America													
Argentina	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350	112,614	165,951
Bolivia	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590	13,955	12,355
Brazil	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597	173,965	183,419
Chile	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458	50,721	46,180
Colombia	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688	57,829	50,962
Costa Rica	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137	8,606	7,736	7,346
Cuba	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016	159,090	153,456	147,306
French West Indies and Guiana	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969	5,356	4,874
Mexico	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220	143,206	152,232	149,333
Netherlands West Indies and Surinam	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,529	16,118	13,590
Panama	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108	77,228	78,196
Peru	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663	40,889	36,987
Venezuela	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295	74,040	51,549
Other Latin America	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697	168,665	183,791
Total Latin America	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472	1,150,846	1,104,804	1,131,839
Asia													
China and Manchuria	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086	456,457	431,937	398,650
French Indo-China	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741	36,151	39,935	42,146
Hong Kong	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576	46,115	44,916	39,235
India, Burma, and Ceylon	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303	40,052	43,512	42,513
British Malaya	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,481	17,174	17,315	8,773
Japan	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537	14,056	14,122	16,567	17,165
Netherlands East Indies	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444	134,535	127,051	117,387
Philippine Islands	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,561	466,334	446,649	448,253
Turkey	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342	54,714	60,834
Other Asia	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221	93,778	88,536
Total Asia	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503	1,316,374	1,263,492
Other countries													
Australia	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147	45,512	40,873
New Zealand	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734	7,977	8,207
Egypt and Anglo-Egyptian Sudan	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272	20,844	19,841
French Morocco	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297	14,477	14,914	15,961
Union of South Africa	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418	52,245	47,184	82,545
All other	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996	82,418	78,434	73,772
Total other countries	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293	214,865	241,199
International	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405	473,721	468,912
Unidentified	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626	17,548	17,359	17,936	16,117
Grand total	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996	6,480,262	6,473,699

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091	1,123	1,135
France	331	334	347	337	267	268	287	254	339	288	290	254	221
Belgium	159	130	127	75	68	118	110	104	107	97	198	111	129
Denmark	126	107	109	82	78	80	60	70	-	-	-	18	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	8	8	8	8	7	7	7	7	131	7	7	7	7
Greece	1	1	-	-	-	-	-	-	4	-	2	2	2
Italy	3	3	2	2	2	2	2	2	94	2	2	2	18
Luxembourg	12	12	11	11	11	-	-	-	-	32	32	32	-
Netherlands	235	140	128	113	118	152	127	130	139	95	115	104	105
Norway	635	568	502	466	386	252	276	185	346	359	244	232	238
Portugal	40	40	8	8	8	8	8	8	8	8	36	10	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	1	1	2	-	-	-	-	-	214	174	115	-	-
Sweden	140	209	133	123	106	175	157	62	58	87	84	81	72
Switzerland	1,179	1,036	1,071	920	1,058	825	847	660	959	767	714	815	824
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	2	-	-	-	-
Other Europe	409	409	404	353	320	275	233	193	2	2	20	1	4
Total Europe	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950	2,792	2,763
Canada	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817	5,208	4,527
Latin America													
Argentina	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107	1,035	1,175
Bolivia	149	40	1	-	-	-	-	-	-	-	-	-	-
Brazil	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482	1,319	1,654
Chile	735	594	808	1,290	1,173	1,499	1,199	808	874	1,078	817	768	743
Colombia	271	297	211	160	151	99	141	98	82	79	80	192	51
Costa Rica	23	19	21	1	-	-	-	-	3	3	3	2	2
Cuba	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898	6,967	6,179
French West Indies and Guiana	-	-	38	43	38	33	33	71	30	30	30	30	30
Mexico	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231	2,153	2,449	2,242
Netherlands West Indies and Surinam	13	30	4	3	-	-	1	91	-	-	-	13	-
Panama	465	362	394	245	89	55	48	82	39	36	37	86	40
Peru	711	337	301	117	3	4	5	30	27	5	5	4	2
Venezuela	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119	1,823	1,839
Other Latin America	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523	5,413	3,926	4,042
Total Latin America	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536	17,144	18,614	17,999
Asia													
China and Manchuria	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112	4,084	3,402
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	131	108	70	40	10	-	-	-	-	-	-	-	-
India, Burma, and Ceylon	142	117	68	73	175	31	224	90	294	29	69	34	33
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	1	1	1	1	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	148	85	346	5	6	6	4	1	676	987	1,251	1,338	863
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	130	43	41	37	36	6	5	5	3	4	8	4	23
Total Asia	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440	5,460	4,321
Other countries													
Australia	24	24	18	15	16	14	13	13	4	4	4	4	4
New Zealand	-	-	-	-	-	-	-	-	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	21	29	28	25	24	15	19	19	15	3	3	2	3
French Morocco	-	-	-	-	-	-	-	-	-	-	-	-	1
Union of South Africa	2	2	-	-	-	-	-	-	83	82	82	79	80
All other	16	17	41	44	53	42	25	38	40	27	35	30	7
Total other countries	63	72	87	84	93	71	57	70	143	116	124	115	95
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475	32,189	29,705

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

Section II.- Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227	4,305	4,329
France	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,358	6,819	6,391
Belgium	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207	2,073	1,850
Denmark	241	240	167	166	161	161	148	146	180	110	101	83	94
Finland	70	54	34	1	1	3	2	2	3	3	3	3	3
Germany	306	290	275	297	319	316	326	302	169	301	297	324	284
Greece	67	65	25	25	26	26	12	21	21	22	26	13	11
Italy	247	245	254	316	342	282	325	264	160	300	288	260	274
Luxembourg	806	824	899	768	769	543	782	657	695	966	989	979	973
Netherlands	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077	9,924	11,308	11,093
Norway	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049	1,758	1,535
Portugal	201	125	143	69	63	90	30	125	101	36	98	19	29
Rumania	43	43	45	45	45	45	45	48	43	43	43	43	44
Spain	121	160	124	108	102	103	111	113	171	201	176	153	156
Sweden	549	484	671	647	574	528	612	646	548	531	513	543	509
Switzerland	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154	35,233	35,16
U. S. S. R.	-	-	-	-	-	21	-	-	-	-	-	-	-
Yugoslavia	45	44	44	44	44	48	49	49	47	49	49	50	50
Other Europe	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588	1,737	1,630
Total Europe	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090	65,703	64,489
Canada	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928	7,355	7,245
Latin America													
Argentina	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881	5,955	6,102
Bolivia	56	65	65	51	49	30	40	35	37	32	31	31	29
Brazil	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751	614	685	807	983
Chile	950	800	779	743	620	604	555	545	540	600	542	571	483
Colombia	361	346	259	278	265	267	254	294	299	213	207	209	345
Costa Rica	38	40	80	38	87	66	59	59	97	95	41	71	113
Cuba	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873	849	924	1,144
French West Indies and Guiana	3	14	-	-	3	1	1	33	-	-	-	-	1
Mexico	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163	10,404	6,118
Netherlands West Indies and Surinam	194	255	221	209	193	173	175	239	69	224	221	278	238
Panama	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928	6,820	6,870
Peru	181	186	118	187	274	183	259	145	171	156	146	130	239
Venezuela	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150	2,305	2,084
Other Latin America	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645	1,613	1,643
Total Latin America	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489	30,118	26,392
Asia													
China and Manchuria	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639	1,564	1,628
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	47	89	13	61	84	117	95	164	195	157	196	180	151
India, Burma, and Ceylon	27	25	24	25	33	68	33	38	33	32	32	31	27
British Malaya	5	5	5	5	5	2	2	2	2	2	2	2	3
Japan	33	24	25	25	25	26	26	44	44	44	35	36	36
Netherlands East Indies	8	7	9	12	12	11	11	4	5	5	5	6	6
Philippine Islands	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904	1,768	1,087
Turkey	2	2	1	1	1	1	1	1	1	4	1	4	4
Other Asia	223	212	263	325	301	230	170	253	207	238	208	229	223
Total Asia	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022	3,820	3,165
Other countries													
Australia	84	106	111	71	93	79	111	58	117	56	68	145	100
New Zealand	38	36	35	50	42	42	44	39	12	39	36	27	6
Egypt and Anglo-Egyptian Sudan	109	107	141	175	161	140	150	166	186	155	132	131	133
French Morocco	73	75	80	78	85	85	86	87	83	84	81	81	80
Union of South Africa	29	42	27	23	11	24	80	49	62	53	44	41	39
All other	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375	1,560	1,528
Total other countries	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736	1,985	1,886
Unidentified	53	55	56	71	71	71	74	74	92	74	74	75	77
Grand total	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339	109,056	103,247

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

Section III - Details for Month of January 1947

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	50,533	41,158	33,096	3,065	4,997	9,375	3,893	2,405	3,077
France	9,896	274	167	19	88	9,622	3,593	130	5,899
Belgium	7,075	127	55	3	69	6,948	315	732	5,901
Denmark	580	62	42	18	2	518	-	74	444
Finland	6,449	19	2	-	17	6,430	2,989	2,631	810
Germany	30,348	33	6	27	-	30,315	17,063	67	13,185
Greece	12,368	12	-	8	4	12,356	10,824	-	1,532
Italy	14,878	449	5	207	237	14,429	7,734	1,157	5,538
Luxembourg	48	-	-	-	-	48	-	-	48
Netherlands	136,558	317	199	40	78	136,241	110,665	705	24,871
Norway	3,669	81	47	14	20	3,588	11	347	3,230
Portugal	860	146	45	98	3	714	33	1	680
Rumania	41	4	1	3	-	37	1	-	36
Spain	7,334	180	22	18	140	7,154	1,181	-	5,973
Sweden	5,460	1,646	1,143	486	17	3,814	378	642	2,794
Switzerland	11,651	885	528	349	8	10,766	8,402	493	1,871
U. S. S. R.	15	9	9	-	-	6	-	-	6
Yugoslavia	3	-	-	-	-	3	-	-	3
Other Europe	9,524	375	303	55	17	9,149	5,818	223	3,108
Total Europe	307,290	45,777	35,670	4,410	5,697	261,513	172,900	9,607	79,006
Canada	48,750	25,947	18,837	6,068	1,042	22,803	7,623	1,381	13,799
Latin America									
Argentina	49,062	984	254	675	55	48,078	32,588	3,121	12,369
Bolivia	2,616	-	-	-	-	2,616	764	-	1,852
Brazil	54,354	179	141	-	38	54,175	9,495	1,236	43,444
Chile	13,147	3	-	-	3	13,144	232	1,311	11,601
Colombia	29,904	31	-	25	6	29,873	7,721	5,828	16,324
Costa Rica	3,407	2	-	2	-	3,405	1,085	24	2,296
Cuba	35,463	423	423	-	-	35,040	13,929	6,416	14,695
French West Indies and Guiana	13	-	-	-	-	13	-	-	13
Mexico	26,973	2,215	1,426	213	576	24,758	5,741	3,776	15,241
Netherlands West Indies and Surinam	922	4	-	-	4	918	-	-	918
Panama	1,603	2	-	-	2	1,601	-	-	1,601
Peru	5,436	17	9	-	8	5,419	312	146	4,961
Venezuela	10,386	236	204	28	4	10,150	2,919	16	7,215
Other Latin America	27,128	62	27	-	35	27,066	10,984	1,497	14,585
Total Latin America	260,414	4,158	2,484	943	731	256,256	85,770	23,371	147,115
Asia									
China and Manchuria	43,758	7,229	7,220	4	5	36,529	24,428	2,523	9,578
French Indo-China	67	5	-	-	5	62	-	-	62
Hong Kong	4,964	1,167	1,056	95	16	3,797	2,957	368	472
India, Burma, and Ceylon	12,665	4,147	946	3,180	21	8,518	4,390	2,248	1,880
British Malaya	518	17	13	4	-	501	108	266	127
Japan	247	3	2	1	-	244	211	-	33
Netherlands East Indies	1,054	40	4	-	36	1,014	-	838	176
Philippine Islands	25,284	708	145	-	563	24,576	13,190	3,499	7,887
Turkey	1,409	7	-	7	-	1,402	245	-	1,157
Other Asia	4,495	56	47	-	9	4,439	216	-	4,223
Total Asia	94,461	13,379	9,433	3,291	655	81,082	45,745	9,742	25,595
Other countries									
Australia	4,295	1,405	1,375	-	30	2,890	398	1,509	983
New Zealand	1,160	324	320	-	4	836	-	134	702
Egypt and Anglo-Egyptian Sudan	413	23	1	-	22	390	7	-	383
French Morocco	13	1	1	-	-	12	-	-	12
Union of South Africa	10,460	2,440	19	1,978	443	8,020	314	200	7,506
All other	3,434	24	2	-	22	3,410	456	-	2,954
Total other countries	19,775	4,217	1,718	1,978	521	15,558	1,175	1,843	12,540
Unidentified	3	-	-	-	-	3	-	-	3
Grand total	730,693	93,478	68,142	16,690	8,646	637,215	313,213	45,944	278,058

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

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

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

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	484,354	471,182	453,452	2,059	12,056	3,615	13,172	330	7,990	4,852
France	237,173	236,616	213,588	547	21,394	1,087	557	250	300	7
Belgium	165,349	164,341	152,415	1,432	10,489	5	1,008	139	-	869
Denmark	73,307	73,301	66,544	5,257	97	1,403	6	6	-	-
Finland	21,640	21,637	21,629	8	-	-	3	3	-	-
Germany	5,275	5,260	5,185	25	12	38	15	13	-	2
Greece	43,729	43,702	43,068	424	208	2	27	25	-	2
Italy	320,994	320,987	208,640	1,439	110,820	88	7	7	-	-
Luxembourg	22,451	22,449	21,358	-	1,091	-	2	2	-	-
Netherlands	212,201	211,988	197,530	194	14,227	37	213	35	-	178
Norway	117,436	117,435	74,858	168	42,401	8	1	1	-	-
Portugal	45,415	44,903	43,832	1,071	-	-	512	13	-	499
Rumania	8,929	8,929	8,900	29	-	-	-	-	-	-
Spain	19,785	19,695	19,404	230	50	11	90	86	-	4
Sweden	164,237	164,200	119,226	12,968	32,000	6	37	20	-	17
Switzerland	377,217	376,502	357,172	5,228	9,391	4,711	715	304	-	411
U. S. S. R.	60,395	60,395	60,366	29	-	-	-	-	-	-
Yugoslavia	12,948	12,948	12,915	31	-	2	-	-	-	-
Other Europe	103,385	103,382	102,921	102	320	39	3	3	-	-
Total Europe	2,496,220	2,479,852	2,183,003	31,241	254,556	11,052	16,368	1,237	8,290	6,841
Canada	855,920	850,752	283,458	1,407	565,397	490	5,168	54	6	5,108
Latin America										
Argentina	165,951	165,902	161,032	1,903	2,967	-	49	35	-	14
Bolivia	12,355	12,355	12,345	10	-	-	-	-	-	-
Brazil	183,419	183,314	168,073	12,479	11	2,751	105	105	-	-
Chile	46,180	46,175	44,527	1,648	-	-	5	5	-	-
Colombia	50,962	50,949	50,328	497	-	124	13	13	-	-
Costa Rica	7,346	7,346	6,621	724	-	1	-	-	-	-
Cuba	147,306	147,305	145,100	1,901	304	-	1	-	-	1
French West Indies and Guiana	4,874	4,874	4,873	1	-	-	-	-	-	-
Mexico	149,333	148,570	144,772	2,501	1,250	47	763	3	-	760
Netherlands West Indies and Surinam	13,590	13,590	12,423	-	1,166	1	-	-	-	-
Panama	78,196	78,196	62,100	6	16,090	-	-	-	-	-
Peru	36,987	33,969	30,381	1,063	2,525	-	3,018	3,018	-	-
Venezuela	51,549	51,489	50,627	690	-	172	60	60	-	-
Other Latin America	183,791	183,463	157,743	2,258	22,886	576	328	324	-	4
Total Latin America	1,131,839	1,127,497	1,050,945	25,681	47,199	3,672	4,342	3,563	-	779
Asia										
China and Manchuria	398,650	392,889	159,894	2,527	229,722	746	5,761	1,796	-	3,965
French Indo-China	42,146	42,146	24,086	-	18,033	27	-	-	-	-
Hong Kong	39,235	33,999	33,276	337	292	94	5,236	5,138	-	98
India, Burma, and Ceylon	42,513	40,701	36,872	3,711	-	118	1,812	521	77	1,214
British Malaya	8,773	8,770	7,873	364	522	11	3	3	-	-
Japan	17,165	17,131	16,415	459	22	235	34	22	-	12
Netherlands East Indies	117,387	117,384	39,151	163	78,070	-	3	3	-	-
Philippine Islands	448,253	448,040	439,143	6,135	232	2,530	213	113	-	100
Turkey	60,834	60,834	60,524	310	-	-	-	-	-	-
Other Asia	88,536	88,534	74,629	1,223	12,634	48	2	-	-	2
Total Asia	1,263,492	1,250,428	891,863	15,229	339,527	3,809	13,064	7,596	77	5,391
Other countries										
Australia	40,873	40,694	38,825	1,240	502	127	179	-	-	179
New Zealand	8,207	8,187	8,061	126	-	-	20	4	-	16
Egypt and Anglo-Egyptian Sudan	19,841	19,679	19,112	297	-	270	162	-	-	162
French Morocco	15,961	15,961	15,886	75	-	-	-	-	-	-
Union of South Africa	82,545	82,542	58,331	2,176	22,030	5	3	-	-	3
All other	73,772	73,477	72,064	382	1,001	30	295	133	-	162
Total other countries	241,199	240,540	212,279	4,296	23,533	432	659	137	-	522
International	468,912	468,912	73,327	-	395,585	-	-	-	-	-
Unidentified	16,117	16,117	16,117	-	-	-	-	-	-	-
Grand total	6,473,699	6,434,098	4,710,992	77,854	1,625,797	19,455	39,601	12,587	8,373	18,641

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

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

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

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	6,258	1,272	1,163	109	4,986	493	4,493	6,300	2,565	2,030	535	3,735	257	3,478
France	2,881	2,803	619	2,184	78	3	75	4,961	4,721	1,966	2,755	240	78	162
Belgium	1,799	161	113	48	1,638	6	1,632	545	295	246	49	250	21	229
Denmark	93	63	61	2	30	1	29	60	56	47	9	4	-	4
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	118	118	7	111	-	-	-	99	97	7	90	2	-	2
Greece	33	33	30	3	-	-	-	230	229	24	205	1	-	1
Italy	1,256	1,018	17	1,001	238	5	233	180	156	38	118	24	-	24
Luxembourg	67	67	34	33	-	-	-	123	123	121	2	-	-	-
Netherlands	1,287	1,184	1,109	75	103	30	73	10,129	8,715	3,213	5,502	1,414	52	1,362
Norway	627	306	250	56	321	-	321	190	116	115	1	74	-	74
Portugal	77	62	61	1	15	5	10	505	504	466	38	1	-	1
Rumania	20	20	-	20	-	-	-	-	-	-	-	-	-	-
Spain	103	100	65	35	3	3	-	45	30	20	10	15	1	14
Sweden	75	50	39	11	25	-	25	288	243	243	-	45	-	45
Switzerland	8,486	7,252	3,824	3,428	1,234	369	865	7,754	6,783	4,904	1,879	971	122	849
U. S. S. R.	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	119	107	98	9	12	-	12	124	85	83	2	39	17	22
Total Europe	23,300	14,616	7,490	7,126	8,684	915	7,769	31,533	24,718	13,523	11,195	6,815	548	6,267
Canada	88,330	16,995	3,868	13,127	71,335	3,055	68,280	29,075	11,092	3,987	7,105	17,983	2,678	15,305
Latin America														
Argentina	4,797	2,406	1,584	822	2,391	605	1,786	1,229	921	667	254	308	49	259
Bolivia	25	-	-	-	25	25	-	-	-	-	-	-	-	-
Brazil	1,317	303	259	44	1,014	36	978	550	489	353	136	61	25	36
Chile	168	134	128	6	34	7	27	166	111	109	2	55	1	54
Colombia	87	53	47	6	34	16	18	115	114	107	7	1	1	-
Costa Rica	5	5	5	-	-	-	-	15	8	8	-	7	7	-
Cuba	2,861	1,208	1,124	84	1,653	356	1,297	2,722	2,292	2,247	45	430	279	151
French West Indies and Guiana	5	5	5	-	-	-	-	6	6	6	-	-	-	-
Mexico	501	378	300	78	123	108	15	474	465	438	27	9	4	5
Netherlands West Indies and Surinam	25	25	25	-	-	-	-	34	34	34	-	-	-	-
Panama	3,149	2,808	1,472	1,336	341	308	33	5,940	5,635	5,561	74	305	280	25
Peru	55	50	45	5	5	5	-	27	26	25	1	1	1	-
Venezuela	359	343	146	197	16	15	1	367	351	179	172	16	-	16
Other Latin America	1,742	1,032	1,025	7	710	98	612	1,360	1,040	802	238	320	49	271
Total Latin America	15,096	8,750	6,165	2,585	6,346	1,579	4,767	13,005	11,492	10,536	956	1,513	696	817
Asia														
China and Manchuria	416	398	342	56	18	-	18	1,489	1,486	1,111	375	3	-	3
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	24	4	4	-	20	-	20	27	7	7	-	20	-	20
India, Burma, and Ceylon	551	551	50	501	-	-	-	85	62	19	43	23	-	23
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	1	-	-	-	1	-	1
Netherlands East Indies	10	10	-	10	-	-	-	14	9	9	-	5	-	5
Philippine Islands	7,298	7,267	159	7,108	31	30	1	127	70	62	8	57	35	22
Turkey	38	38	38	-	-	-	-	8	6	6	-	2	-	2
Other Asia	246	115	105	10	131	65	66	296	188	145	43	108	15	93
Total Asia	8,583	8,383	698	7,685	200	95	105	2,047	1,828	1,359	469	219	50	169
Other countries														
Australia	10,318	88	21	67	10,230	16	10,214	45	18	17	1	27	18	9
New Zealand	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	21	21	7	14	-	-	-	12	12	12	-	-	-	-
French Morocco	21	20	20	-	1	-	1	3	2	-	2	1	1	-
Union of South Africa	36	20	13	7	16	-	16	5	2	2	-	3	3	-
All other	240	177	134	43	63	58	5	100	56	27	29	44	42	2
Total other countries	10,636	326	195	131	10,310	74	10,236	167	92	60	32	75	64	11
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	145,945	49,070	18,416	30,654	96,875	5,718	91,157	75,827	49,222	29,465	19,757	26,605	4,036	22,569

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

Table 1.- Net Position by Countries

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

	1946												1947
	January	February	March	April	May	June	July	August	September	October	November	December	January
Europe													
United Kingdom	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494	1,085	242
France	-40	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148	-197	-167
Belgium	-251	-165	-72	-99	-322	-145	27	110	-25	-56	-48	-133	41
Germany	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13	-13	-13
Italy	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55	-58	-46	-46
Netherlands	-356	-310	-6	8	15	33	192	202	204	217	229	156	163
Portugal	21	56	19	8	22	74	133	76	43	24	-66	-5	-25
Spain	-88	-93	-94	-111	-109	-95	-74	-120	-86	-83	-86	-81	-81
Sweden	-35	-81	56	87	-133	196	423	112	1,294	129	17	507	178
Switzerland	228	88	264	138	132	132	237	225	229	235	210	-108	65
Other Europe	-41	1	-52	-	31	36	131	135	160	169	69	207	263
Total Europe	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600	1,372	620
Canada	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248	11,271	8,101
Latin America	-79	283	237	565	361	484	1,101	1,411	919	1,003	1,112	1,161	1,269
Asia													
China and Manchuria	-30	118	-153	-363	-479	-199	-12	-12	45	27	174	115	134
Hong Kong	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034	-2,879	-3,375	-3,538
Japan	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833	-1,039	-1,551
Total Asia	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553	-4,314	-4,970
All other	115	158	74	246	231	183	768	1,340	2,005	1,576	1,079	820	945
Grand total	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821	12,486	10,310	5,965

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1946-February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
December	44,840	30,885	30,698	-	5	-	4	-	22	-	70
1947-January	46,242	33,305	33,026	-	116	-	-	-	20	-	23
From foreign customers:											
1946-February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
December	3,767	1,042	1,016	-	-	-	-	-	22	-	-
1947-January	3,296	1,420	1,400	-	-	-	-	-	20	-	-
From domestic customers:											
1946-February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
December	41,073	29,843	29,682	-	5	-	4	-	-	-	70
1947-January	42,946	31,885	31,626	-	116	-	-	-	-	-	23
Sales contracts											
Total:											
1946-February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
December	75,662	61,781	60,940	14	10	-	11	9	22	1	650
1947-January	80,063	66,840	65,735	12	2	-	11	9	20	1	792
To foreign customers:											
1946-February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	867	476	-	-	-	-	-	41	-	350
December	3,049	344	133	-	-	-	-	-	22	-	182
1947-January	2,644	747	463	-	-	-	-	-	20	-	192
To domestic customers:											
1946-February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	155
December	72,613	61,437	60,807	14	10	-	11	9	-	1	468
1947-January	77,419	66,093	65,272	12	2	-	11	9	-	1	600

(Continued on following page)

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1946-February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
December	61	25	3,647	5,469	4,715	-	1,816	-	2,899	124
1947-January	106	14	3,642	5,302	3,868	-	1,095	-	2,773	125
From foreign customers:										
1946-February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
December	-	4	-	47	2,560	-	1,050	-	1,510	118
1947-January	-	-	-	125	1,729	-	400	-	1,329	22
From domestic customers:										
1946-February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
December	61	21	3,647	5,422	2,155	-	766	-	1,389	6
1947-January	106	14	3,642	5,177	2,139	-	695	-	1,444	103
Sales contracts										
Total:										
1946-February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
December	76	48	5,613	2,520	4,757	19	68	4	4,666	991
1947-January	214	44	5,615	2,127	4,694	19	88	4	4,583	787
To foreign customers:										
1946-February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
December	7	-	-	1,905	800	-	-	-	800	-
1947-January	72	-	-	502	1,395	-	-	-	1,395	-
To domestic customers:										
1946-February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027
December	69	48	5,613	615	3,957	19	68	4	3,866	991
1947-January	142	44	5,615	1,625	3,299	19	88	4	3,188	787

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

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

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1946-February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot.....	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward.....	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot.....	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward.....	21,365	15,398	15,342	1	-	-	-	-	41	-
December	Spot.....	167,768	92,496	73,866	3,750	1,189	-	35	223	1,123	318
	Forward.....	26,396	17,597	17,435	-	-	-	-	-	22	-
1947-January	Spot.....	162,022	98,409	79,033	1,999	1,042	-	20	496	831	119
	Forward.....	27,652	22,383	21,932	-	115	-	-	-	20	-
Purchases from banks:											
1946-February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,299	12,244	3	-	-	-	-	32	-
October	Spot.....	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward.....	15,334	12,865	12,754	103	-	-	-	-	-	-
November	Spot.....	81,816	50,314	39,980	1,467	933	-	8	127	794	177
	Forward.....	15,485	11,751	11,695	1	-	-	-	-	41	-
December	Spot.....	102,682	60,134	45,306	1,793	1,025	-	18	218	1,032	261
	Forward.....	16,338	10,771	10,633	-	-	-	-	-	22	-
1947-January	Spot.....	106,119	70,792	53,975	1,734	988	-	14	470	794	110
	Forward.....	20,365	16,347	16,279	-	-	-	-	-	20	-
Purchases from others:											
1946-February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot.....	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward.....	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot.....	58,898	31,074	29,325	341	78	-	2	30	13	77
	Forward.....	5,880	3,647	3,647	-	-	-	-	-	-	-
December	Spot.....	65,086	32,362	28,560	1,957	164	-	17	5	91	57
	Forward.....	10,058	6,826	6,802	-	-	-	-	-	-	-
1947-January	Spot.....	55,903	27,617	25,058	265	54	-	6	26	37	9
	Forward.....	7,287	6,036	5,653	-	115	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia Total Asia	Japan	Other Asia	All other
Purchases										
Total purchases:										
1946-February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward.....	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward.....	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot.....	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward.....	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot.....	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward.....	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot.....	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward.....	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot.....	2,545	5,100	391	31,296	5,856	8,554	-	8,554	13,620
	Forward.....	-	4	10	2,384	-	3,583	-	3,583	-
December	Spot.....	3,096	8,203	693	40,131	10,387	9,867	-	9,867	14,887
	Forward.....	72	64	4	4,310	1,359	3,108	-	3,108	22
1947-January	Spot.....	2,394	11,952	523	35,551	5,844	6,526	-	6,526	15,692
	Forward.....	210	106	-	2,641	108	2,457	-	2,457	63
Purchases from banks:										
1946-February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward.....	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward.....	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot.....	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward.....	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot.....	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward.....	20	-	-	1,753	79	962	-	962	6
October	Spot.....	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward.....	8	-	-	1,658	-	780	-	780	31
November	Spot.....	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward.....	-	4	10	1,666	-	2,068	-	2,068	-
December	Spot.....	2,255	7,752	474	24,263	7,316	9,272	-	9,272	1,697
	Forward.....	72	40	4	2,811	-	2,734	-	2,734	22
1947-January	Spot.....	1,197	11,145	365	23,423	3,774	5,690	-	5,690	2,440
	Forward.....	-	48	-	2,011	108	1,836	-	1,836	63
Purchases from others:										
1946-February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-
June	Spot.....	140	152	80	18,707	1,130	461	-	461	8,174
	Forward.....	-	-	-	581	370	340	-	340	-
July	Spot.....	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward.....	417	-	-	886	856	262	-	262	-
August	Spot.....	424	94	212	15,204	1,992	680	-	680	9,971
	Forward.....	-	-	-	597	500	-	-	-	-
September	Spot.....	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward.....	1	-	-	1,301	268	442	-	442	-
October	Spot.....	823	198	85	15,374	1,905	698	-	698	8,384
	Forward.....	4	-	-	2,125	3,386	725	-	725	-
November	Spot.....	926	172	110	13,505	2,025	459	-	459	11,835
	Forward.....	-	-	-	718	-	1,515	-	1,515	-
December	Spot.....	841	451	219	15,868	3,071	595	-	595	13,190
	Forward.....	-	24	-	1,499	1,359	374	-	374	-
1947-January	Spot.....	1,197	807	158	12,128	2,070	836	-	836	13,252
	Forward.....	210	58	-	630	-	621	-	621	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1946-February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	138,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	4	41	-
December	Spot.....	172,330	104,662	86,253	3,796	1,275	-	21	289	1,056	320
	Forward.....	23,715	14,490	14,302	-	9	-	-	8	22	-
1947-January	Spot.....	156,721	97,630	78,501	1,974	984	-	21	488	864	119
	Forward.....	37,235	31,140	30,539	-	2	-	-	-	20	-
Sales to banks:											
1946-February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot.....	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
December	Spot.....	88,208	56,020	47,489	2,171	429	-	1	37	713	109
	Forward.....	15,029	10,954	10,831	-	-	-	-	-	22	-
1947-January	Spot.....	80,653	53,328	43,489	523	305	-	6	96	643	30
	Forward.....	20,044	17,207	17,082	-	-	-	-	-	20	-
Sales to others:											
1946-February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103.	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	-	6	-	-	4	-	-
December	Spot.....	84,122	48,642	38,764	1,625	846	-	20	252	343	211
	Forward.....	8,686	3,536	3,471	-	9	-	-	8	-	-
1947-January	Spot.....	76,068	44,302	35,012	1,451	679	-	15	392	221	89
	Forward.....	17,191	13,933	13,457	-	2	-	-	-	-	-

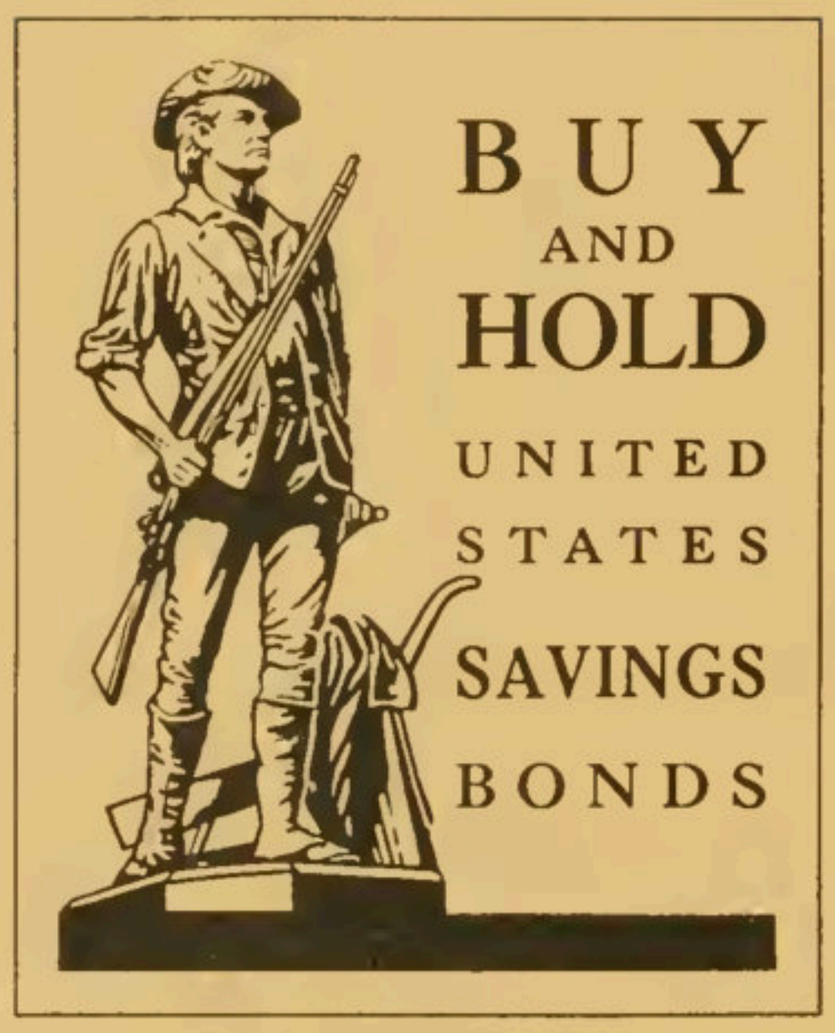
(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia Total Asia	Japan	Other Asia	All other
Sales										
Total sales:										
1946-February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
November	Spot	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward	49	7	30	3,083	58	1,701	-	1,701	56
December	Spot	2,606	8,526	520	39,286	9,686	11,532	-	11,532	7,164
	Forward	70	70	9	4,939	1,410	2,844	-	2,844	32
1947-January	Spot	2,597	11,618	464	36,522	6,412	8,338	-	8,338	7,819
	Forward	316	263	-	4,378	3	1,646	-	1,646	68
Sales to banks:										
1946-February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
November	Spot	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward	16	7	-	1,682	51	1,466	-	1,466	-
December	Spot	1,213	3,769	89	20,970	2,574	2,718	-	2,718	5,926
	Forward	70	31	-	2,362	1,300	413	-	413	-
1947-January	Spot	1,500	6,672	64	19,943	2,171	2,090	-	2,090	3,121
	Forward	-	105	-	1,888	-	886	-	886	63
Sales to others:										
1946-February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40
November	Spot	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward	33	-	30	1,401	7	235	-	235	56
December	Spot	1,393	4,757	431	18,316	7,112	8,814	-	8,814	1,238
	Forward	-	39	9	2,577	110	2,431	-	2,431	32
1947-January	Spot	1,097	4,946	400	16,579	4,241	6,248	-	6,248	4,698
	Forward	316	158	-	2,490	3	760	-	760	5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