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TREASURY DEPARTMENT

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

January Certificate Maturity

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

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

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

Treasury Bills Retired and Refunded in December

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

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

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

Reinvestment of Proceeds of Maturing Savings Bonds

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

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

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

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

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

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

Source: Daily Treasury Statement, except as noted.

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

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

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

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

5/ Includes transfers to trust accounts, etc.

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

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

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

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

2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statement, except as noted.

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

2/ Comprises trust accounts, sales and redemptions of obligations

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

RECEIPTS AND EXPENDITURES
AND
CASH INCOME AND OUTGO

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

Fiscal year or month	Receipts					Expenditures ^{1/}						Budget surplus or deficit ⁽⁻⁾ _{2/}	
	Total receipts			Internal revenue	Customs	Other receipts ^{2/}	Less appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{2/}	Net receipts	Total expendi- tures	General	National defense and related activi- ties	Transfers to trust accounts, etc.	
1938.....	6,242	5,674	359	206		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.....	5,937	5,303	349	285 ^{b/}		550	5,387	9,297	7,109	1,657	232	299	-3,910
1941.....	8,295	7,362	392	542 ^{b/}		688	7,607	13,765	6,079 ^{5/}	6,301	331	1,054	-6,158
1942.....	13,695	12,993	389	313 ^{b/}		896	12,799	34,290	6,005	26,011	381	1,893	-21,491
1943.....	23,412	22,144	324	944 ^{b/}		1,130	22,282	79,702	5,635	72,109	435	1,523	-57,420
1944.....	45,441	41,685	431	3,325 ^{b/}		1,292	41,189	95,573	6,149	87,039	556	1,829	-51,424
1945.....	47,766	43,902	355	3,510 ^{b/}		1,310	46,457	100,397	8,730	90,029	1,646	-7	-53,941
1946.....	44,276	40,310	435	3,530 ^{b/}		1,238	43,038	63,714	14,559	48,542	1,918	-1,305	-20,676
1947.....	44,718	39,379	494	4,845 ^{b/}		1,459	43,259	42,505	24,323	17,142	1,355	-314	754
1947-January.....	3,862	3,415	47	400		42	3,820	3,113	1,523	1,412	71	108	706
February.....	4,645	4,274	36	334		266	4,378	3,914	2,473	1,457	16	-32	464
March.....	5,726	5,446	39	241		25	5,701	3,598	2,063	1,428	1	106	2,102
April.....	2,625	2,309	41	275		69	2,556	4,001	2,206	1,728	46	20	-1,445
May.....	3,205	2,578	37	590		340	2,865	3,851	2,706	1,327	432	-614	-987
June.....	5,481	3,993	35	1,453		8	5,473	5,540	3,059	1,493	18	970	-67
July.....	2,470	2,126	37	307		72	2,397	3,669	2,075	979	549	65	-1,272
August.....	2,866	2,662	31	172		329	2,536	3,060	1,729	908	273	151	-524
September.....	4,885	4,267	34	585		14	4,872	2,932	1,737	1,006	9	180	1,940
October.....	2,456	2,197	42	217		66	2,390	2,445	1,172	1,151	60	63	-55
November.....	3,054	2,690	32	331		310	2,743	2,194	1,145	936	20	94	549
December.....	4,260	3,678	35	547		14	4,246	3,224	2,169	996	23	37	1,022

Source: Daily Treasury Statement.

^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.^{2/} Figures have been revised, beginning with the fiscal year 1940, to reflect present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund. For explanation, see footnote 1 on page 10.^{3/} Net receipts less total expenditures.^{4/} Includes recoveries of U. S. investments in capital funds, as follows: \$54 million in 1940; \$319 million in 1941; \$18 million in 1942; and \$10 million in 1943.^{5/} Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.^{6/} Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million; fiscal year 1946, \$1,063 million; and fiscal year 1947, \$279 million. These figures include so-called voluntary returns.Table 2.- Analysis of Receipts from Internal Revenue ^{1/}

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes	Miscel- lanous internal revenue	
		Total	Withheld by employers ^{2/}	Other ^{2/}			
		Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemploy- ment insurance)			
1938.....	5,674	2,640	-	2,840	755	514	150
1939.....	5,161	2,189	-	2,189	740	530	109
1940.....	5,303	2,125	-	2,125	833	604	121
1941.....	7,362	3,470	-	3,470	925	691	98
1942.....	12,933	7,960	-	7,960	1,186	896	120
1943.....	22,114	16,094	-	16,094	1,498	1,130	158
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180
1945.....	43,902	35,173	10,289	24,834	1,760	1,310	185
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180
1947.....	39,379	29,306	10,013	19,292	2,024	1,459	185
1947-January.....	3,115	2,664	546	2,117	58	42	1
February.....	4,274	3,222	1,376	1,845	387	266	5
March.....	5,146	4,650	785	3,865	114	25	682
April.....	2,309	1,597	584	1,012	75	69	3
May.....	2,578	1,619	1,218	400	364	340	12
June.....	3,993	3,270	778	2,492	121	8	112
July.....	2,126	1,382	625	757	80	72	6
August.....	2,662	1,668	1,255	413	352	329	13
September.....	4,267	3,435	797	2,639	133	14	699
October.....	2,197	1,345	644	702	70	66	4
November.....	2,690	1,666	1,315	350	329	310	9
December.....	3,678	2,769	880	1,889	142	14	126

Source: Daily Treasury Statement.

^{1/} For further details, see chapter entitled "Internal Revenue Statistics." ^{2/} Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 have been classified as "Other" income and profits taxes.^{3/} For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax"

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

^{4/} Levied under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, under the Carriers Taxing Act of 1937.^{5/} Includes less than \$500,000 in receipts from "Agriculture Adjustment taxee."

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures ^{1/}

(in millions of dollars)

Fiscal year or month	Total general expend- itures	Veterans' Administration, interest on public debt, and refunds of taxes and duties			Other general expenditures								
		Total	Veterans' Adminis- tration ^{2/} ^{3/}	Interest on the public debt	Refunds of taxes and duties ^{4/}	Total	Aid to agri- culture ^{5/} ^{6/}	Social Security program ^{7/} ^{8/}	Public works ^{9/}	Inter- na- tional finances ^{10/}	Civilian Conser- vation Corps ^{11/}	Direct and work relief ^{12/}	Other ^{13/}
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/}	817	457	738	-	257	1,374	654
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	-	-	17	758
1945.....	8,730	6,258	934	3,617	1,707	2,472	763 ^{2/}	497	323	-	-	-	890
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 ^{11/}	550	407	833	-	-	1,151
1947.....	24,323	14,441	6,442	4,958	3,041	9,882	2,299 ^{2/}	767	1,038	3,801	-	-	1,976
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February.....	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March.....	2,063	1,552	565	626	361	512	66	26	65	200	-	-	135
April.....	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May.....	2,706	1,244	581	92	571	1,463	748 ^{2/}	156	69	359	-	-	131
June.....	3,059	2,389	583	1,396	410	670	-6	45	78	300	-	-	254
July.....	2,075	904	539	245	120	1,170	80	92	93	700	-	-	205
August.....	1,729	701	495	103	103	1,028	24	80	93	605	-	-	226
September.....	1,737	1,205	485	668	52	532	49	53	107	43	-	-	280
October.....	1,172	689	478	157	54	463	70	72	111	52	-	-	178
November.....	1,145	674	506	127	41	471	59	87	94	86	-	-	145
December.....	2,169	1,570	545	972	52	599	59	59	112	182	-	-	187

Source: Daily Treasury Statement.

* Less than \$500,000.

^{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 entitled them to a postwar credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the postwar credit. For amounts of excess profits tax refund bonds issued, see table entitled "Analysis of Issuance and Retirement of Public Debt". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirement of public debt.^{5/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in "Public works." Amounts for restoration of capital impairment of Commodity Credit Corporation are as follows: Fiscal year 1945, \$257 million; July 1946, \$921 million; and May 1947, \$842 million.^{6/} Includes railroad retirement and railroad unemployment activities

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

^{7/} Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Public Housing Administration (formerly Federal Public Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense and related activities by the Federal Works Agency, beginning July 1941.^{8/} Consists of payments under Bretton Woods Agreements Act - International Bank and International Monetary Fund; credit to United Kingdom; Export-Import Bank of Washington - capital stock; assistance to Greece and Turkey; relief to people of countries devastated by war; and relief to civilians in occupied countries.^{9/} Classified as "Other" expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.^{10/} Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.^{11/} Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	National Military Establishment		Armed Forces Leave Act of 1946		Agriculture Department	Federal Security Agency	Federal Works Agency	Housing and Home Finance Agency	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other national defense and related activities expenditures ⁴
		Department of the Army ¹	Department of the Navy ²	Bonds	Cash												
1938.....	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,578	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	-	1,022
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	66	61	1065/
1947.....	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	442	307
1947-January..	1,412	644	353	278	20	-98	1	2	33	2	5	*	6/	-	102	45	25
February.....	1,457	574	351	269	23	-14	1	2	4	3	20	47	6/	-	103	63	12
March....	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April.....	1,728	735	415	267	21	13	1	4	4	2	-9	31	6/	-	189	35	20
May.....	1,327	707	362	91	6	-38	1	5	3	2	-3	30	6/	-	101	45	16
June....	1,493	844	383	35	4	-27	1	3	3	3	-1	50	6/	-	132	51	12
July.....	979	453	368	36	4	1/	1/	1/	1/	3	1/	-15	6/	1/	51	49	1/
August.....	908	431	319	44	4	1/	1/	1/	1/	1	1/	17	6/	1/	53	40	1/
September.....	1,006	568	304	49	6	1/	1/	1/	1/	1	1/	38	6/	1/	13	26	1/
October..	1,151	645	357	42	7	1/	1/	1/	1/	1/	1/	38	6/	1/	41	22	1/
November.....	936	503	350	24	4	1/	1/	1/	1/	1/	1/	18	6/	1/	5	28	1/
December.....	996	565	354	15	3	1/	1/	1/	1/	1/	1/	20	6/	1/	19	20	1/

Source: Daily Treasury Statement.

* Less than \$500,000.

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

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

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

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

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

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

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

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

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

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

n.a. Not available.

* Less than \$500,000.

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

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

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

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

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
Budget expenditures 2/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	688	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,589	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946	3,492	3,981	4,466	4,570	3,604	2,909	2,752	2,383	2,100	3,187	40,396
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	8,344	7,902	8,135	7,946	8,420	-
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	50,013
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	44,113
Budget surplus or deficit (-) 4/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	-198	-166	212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939.....	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940.....	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941.....	-771	-534	167	-750	-747	-292	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942.....	-2,050	-1,871	126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943.....	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944.....	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945.....	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946.....	-1,073	168	1,186	-1,573	-944	-1,034	-1,975	-363	1,627	-479	-193	490	-4,204
1947.....	814	432	2,209	-1,424	-1,601	903	-1,207	-373	2,119	7	643	1,058	3,581
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945.....	-1,042	243	1,902	-1,591	-1,131	-873	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	706	464	2,102	-1,445	-987	-67	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....							-1,272	-524	1,940	-55	549	1,022	2,434

Source: Daily Treasury Statement.

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

4/ Net receipts less total expenditures.

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

2/ Excludes public debt retirements.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

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

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

Source: Daily Treasury Statement.

* Less than \$500,000.

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

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

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

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

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts 2/ 2/	
	Total	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 1/ 2/		
		Federal Insurance Contributions Act (Old-age insurance)	Social Security taxes				
1938	604.4	514.4		90.1	387.0	217.4	
1939	631.2	530.4		100.9	503.0	128.2	
1940	712.2	604.7		107.5	550.0	162.2	
1941	788.2	690.6		97.7	688.1	100.1	
1942	1,015.6	895.6		119.9	895.6	119.9	
1943	1,288.9	1,130.5		158.4	1,130.5	158.4	
1944	1,472.0	1,292.1		179.9	1,292.1	179.9	
1945	1,494.5	1,309.9		184.5	1,309.9	184.5	
1946	1,418.1	1,238.2		179.9	1,238.2	179.9	
1947	1,644.3	1,459.5		164.8	1,459.5	184.8	
1947-January	56.7	42.3		14.4	48.3	14.4	
February	382.0	266.2		115.8	266.2	115.8	
March	37.4	25.4		12.0	25.4	12.0	
April	72.6	69.0		3.5	69.0	3.5	
May	352.3	340.4		11.9	340.4	11.9	
June	9.3	7.9		1.3	7.9	1.3	
July	74.4	72.4		2.1	72.4	2.1	
August	338.7	329.3		9.4	329.3	9.4	
September	16.7	13.9		2.8	13.9	2.8	
October	66.2	65.6		.6	65.6	.6	
November	320.3	310.5		9.8	310.5	9.8	
December	15.6	14.1		1.5	14.1	1.5	

Fiscal year or month	Expenditures										Excess of expendi- tures 2/ 2/			
	Total	Adminis- trative expenses 1/	Grants to States					Public Health Service	Children's Bureau 5/ 5/					
			Total	Old-age assist- ance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work 4/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 6/	
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	410.8/	115.1
1939	343.3	21.3	320.3	208.6	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	222.0
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	349.3
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	384.5
1943	527.2	33.3	491.1	316.9	67.3	8.5	75.1	10.7	6.5	3.8	1.6	20.7	2.8	368.8
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	344.3
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	306.7
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	.8	6.2	363.5
1947	758.13/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	.	8.8	573.3
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	.	1.0	54.0
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	.1	.	.8	-35.1
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	12.6
April	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	.	.5	12.0
May	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	.1	.	.5	143.3
June	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	.	.	.6	42.7
July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	1.9	1.6	.4	.	.6	88.5
August	79.69/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	70.1
September	52.3	1.5	49.9	37.4	9.9	1.0	-.4	-	.4	.2	.5	-	1.0	49.5
October	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.3	.4	-	1.2	70.0
November	85.9	1.5	83.8	56.6	12.4	1.2	10.0	-	1.9	1.4	.1	-	.5	76.1
December	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6	56.0

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund.

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

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative

expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

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

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

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

7/ Covered by appropriations by Congress.

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

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expendi- tures ✓
	Taxes on carriers and their employees ✓	Total	Adminis- trative expenses ✗	Transfers to Railroad Retire- ment Account (trust account)	
1938.	150.1	149.0	2.6	146.4	.1
1939.	109.3	110.0	2.9	107.1	.1
1940.	121.0	123.3	2.6	120.7	2.3
1941.	136.9	128.2	3.8	124.4	-8.7
1942.	170.0	148.5	7.6	140.9	-21.6
1943.	205.8	220.2	5.4	214.8	11.4
1944.	267.1	265.3	2.5	262.7	.1
1945.	285.0	311.3	2.3	306.8	.2
1946.	282.6	295.4	2.4	291.9	12.8
1947.	380.1	302.4	4.3	298.5	-77.3
1947-January.	1.5	44.4	.4	44.0	42.9
February.	4.9	0	0	0	-4.8
March.	76.8	.2	.2	0	-76.6
April.	2.6	45.5	.3	45.2	42.9
May.	12.2	.2	.2	0	-12.0
June.	112.0	1.5	1.5	0	-110.5
July.	6.0	512.2	.6	511.6	506.2
August.	13.0	.3	.3	0	-12.7
September.	116.3	.3	.3	0	-116.0
October.	4.2	57.0	.5	56.0	52.8
November.	8.6	.3	.3	0	-8.2
December.	126.2	.5	.5	0	-125.7

Source: Daily Treasury Statement.

* Less than \$50,000.

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

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

✗ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act ✓

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expendi- tures ✓
	Railroad unemployment insurance contributions ✗	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) ✓	Transfers to Railroad Unemployment In- surance Account, Unemployment Trust Fund ✗	
1938.	-	-	-	-	-
1939.	-	.5	.5	-	.5
1940.	4.9	5.0	5.0	-	.1
1941.	6.8	10.9	3.4	7.5	4.1
1942.	8.5	6.4	2.5	3.9	-2.1
1943.	10.3	8.2	2.2	6.0	-2.1
1944.	12.1	14.9	3.2	11.7	2.7
1945.	13.2	12.6	3.7	8.9	-.6
1946.	12.9	13.1	3.5	9.6	.2
1947.	14.2	13.7	4.5	9.2	-.5
1947-January.	0	.2	.2	-	.2
February.	.1	.5	.5	-	.4
March.	3.4	.6	.6	-	-2.6
April.	0	.5	.5	-	.5
May.	.1	.5	.5	-	.4
June.	3.2	-.5	-.5	-	-3.8
July.	0	10.1	.5	9.7	10.1
August.	.2	.5	.5	-	.3
September.	2.9	.5	.5	-	2.5
October.	.4	.4	.4	-	.0
November.	.1	.4	.4	-	.3
December.	3.5	.7	.7	-	-2.8

Source: Daily Treasury Statement.

* Less than \$50,000.

✓ Operated as Railroad Unemployment Insurance Administration Fund.

✗ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1938 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These

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

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

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

✗ Covered by appropriations by Congress.

Social Security Program: Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expense 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	-	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	-	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	-	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	-	1,294.1	1,104.0	190.4	-	7,841.4	7,548.7	43.5	49.2
1947.....	10,559.1	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	-	8,798.4	8,742.3	7.3	48.8
1947-October.....	11,050.2	10,200.1	849.0	1.1	1,936.0	1,689.6	210.1	-	9,114.2	9,000.3	48.7	65.1
November.....	11,360.7	10,510.6	849.0	1.1	1,980.5	1,730.6	211.2	-	9,380.3	9,134.4	82.6	163.3
December.....	11,386.8	10,524.7	861.0	1.1	2,026.6	1,772.4	212.2	-	9,360.1	9,268.5	17.9	73.8

Source: Daily Treasury Statement.

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

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

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

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

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

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance				
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	State unemployment activities	Railroad Unemployment Insurance Account 1/	Total	Investments	In General Fund (Special Deposit Account) 5/	In disbursing officer's account	
			Railroad unemployment insurance contributions 2/	Transfers from Railroad Unemployment Insurance Administration Fund 4/									
		Deposits by States	1/	2/									
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	144.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,682.8	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
1942.....	5,215.5	4,717.3	181.9	205.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	2.7
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,225.5	106.3	44.6	7,315.3	7,307.2	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	2,519.3	2,350.8	106.7	61.8	7,449.1	7,409.0	31.7
1947.....	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8
1947-October.....	12,635.7	10,825.4	777.5	107.2	66.5	796.1	4,681.5	4,444.5	107.2	130.1	7,953.9	7,939.0	6.7
November.....	12,849.1	11,100.7	778.6	107.2	66.5	796.1	4,727.1	4,485.5	107.2	134.4	8,122.0	8,098.3	17.4
December.....	12,902.1	11,117.1	809.9	107.2	66.5	801.5	4,778.0	4,530.8	107.2	140.0	8,124.2	8,102.5	15.0
1948.....	6.7

Source: Daily Treasury Statement.

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

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

3/ Represents amounts transferred from States to Railroad Unemployment

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

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

5/ For railroad unemployment benefits and refunds.

Treasury Cash Income and Outgo

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

(In millions of dollars)

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

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

in an accompanying note.

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

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

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

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

(In millions of dollars)

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

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

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

* Less than \$500,000.

1/ Figures have been revised to reflect the present classification

Treasury Cash Income and Outgo

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

(In millions of dollars)

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

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

* Less than \$500,000.

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

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

other in the expenditure series.

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

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

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

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Total receipts ^{1/}	Trust account receipts							Trust account expenditures							Equal: Cash expenditures
		Less: Noncash receipts							Less: Noncash expenditures							
		Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds rediscounted for insurance premiums	Other	Equals: Cash receipts ^{1/}	Total expenditures ^{1/} ^{2/}	Total noncash expenditures ^{1/} ^{2/}	Investments in U. S. securities	By partially owned Government corporations	Other ^{1/} ^{2/}	Other ^{1/} ^{2/}		
		1/	2/	3/	4/	5/	6/	7/	8/	9/	10/	11/	12/	13/	14/	
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	547	1,338	34	-825	1,210		
1942.....	3,218	676	207	381	88	-	-	2,542	4,831	3,766	1,925	5	1,835	1,065		
1943.....	3,953	916	254	435	227	-	-	3,037	4,291	3,811	3,004	88	719	480		
1944.....	5,086	1,150	325	556	269	-	-	3,936	7,308	7,200	4,128	167	2,905	108		
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,075	5,200	299	1,576	-781		
1946.....	7,712	2,766	567	1,918	281	-	-	4,946	8,236	3,919	3,668	141	110	4,316		
1947.....	6,244	2,532	646	1,355	259	53	218	3,712	7,347	4,076	3,362	147	568	3,270		
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094		
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,009	6,328	2,789	3,024	-95	-140	3,539		
1947-January...	344	198	98	71	22	7	-	146	412	215	88	49	77	198		
February..	803	47	*	16	21	10	-	756	589	253	127	10	115	337		
March....	292	45	14	1	21	9	-	247	364	227	218	-	7	139		
April....	355	80	1	46	24	9	-	275	152	50	37	5	8	102		
May.....	918	462	1	432	20	9	-	156	856	613	615	-7	5	243		
June.....	723	763	497	18	23	7	218	440	1,361	1,104	781	20	303	257		
July.....	786	570	*	548	16	5	-	216	769	508	1443	52	13	261		
August....	974	295	*	273	20	2	-	678	595	389	431	-45	3	205		
September.	246	42	13	9	19	4/	-	204	560	281	296	-89	73	279		
October...	331	80	1	60	20	4/	-	251	262	14	37	-21	-3	248		
November...	684	39	*	20	19	4/	-	646	420	324	292	-	32	96		
December..	233	421	18	23	20	4/	-	360	-189	700	483	143	-	340		

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

* Less than \$500,000.

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

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

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

4/ Information not available after August 1947.

Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions								Plus: Cash borrowing or repayment of borrowing (-) b/		
	Public debt	Guar- anteed obliga- tions	Total U. S. secu- rities	Total	Net investments in U. S. securities		Issuance of U. S. securities re- sulting from budget expendituares 1/			Interest on savings bonds and Treasury bills 2/	Net trans- actions in guaranteed obligations not re- flected in Treasurer's accounts			
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/					
1941.....	5,994	881	6,835	1,422	1,338	39	-	-20	-	58	8	19	5,432	
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	81	7	19	19,652	
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	130	131	-95	60,250	
1944.....	52,307	-2,477	61,830	4,883	4,128	206	-	-5	-	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	435	203	66	7,439	
1947.....	-11,136	-387	-11,522	7,592	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388
1948 (Estimated).....	-7,386	-21	-7,407	1,224	3,443	-120	-2,172	4	-1,216	-12	503	-	127	-8,505
1949 (Estimated).....	-4,700	-7	-4,707	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-JJanuary.....	627	-69	559	448	88	51	271	-1	-	-3	42	-	-7	104
February.....	1,042	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838
March.....	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April.....	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May.....	642	-1	641	848	615	-6	83	-	125	-1	32	-	-2	-209
June.....	-57	-88	-145	709	781	17	28	-	-175	-1	59	-	-5	-859
July.....	1,161	-10	1,152	562	443	53	31	-	-30	-1	66	-	-2	587
August.....	849	-1	848	356	431	-39	41	-	-121	-2	46	-	-2	291
September.....	-953	-3	-956	-678	296	-88	-840	-	-94	-2	51	-	77	-201
October.....	-78	8	-66	-207	37	-16	-116	-	-148	-1	36	-	-5	136
November.....	-859	6	-853	127	292	1	-71	-	-136	-1	42	-	-7	-987
December.....	-1,312	-8	-1,320	59	143	4	-72	-	-77	-1	61	-	31	-1,348

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

- a/ Less than \$500,000.
- b/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).
- c/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal year 1947, for example, consisted of \$1,800 million paid from the Exchange Stabilization Fund (table 1) and \$950 million paid as budget expenditures. Of this total, \$1,724 million (net) was invested in noninterest-bearing U. S. notes thereby asking this amount noncash expenditures during the fiscal year. Of the \$1,026 million cash portion of the expenditures, \$968 million came from the initial Exchange Stabilization Fund payment and the remaining \$58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Exchange Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of \$74 million from the Exchange Stabilization Fund payment and \$950 million from the budget payment. In the case of the International Bank, a total of \$76 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, \$416 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of \$2,180 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that \$916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.
- d/ Acrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- e/ Includes borrowing through Postal Savings System.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941.....														9,371
1942.....														15,291
1943.....	902	1,462	5,297	1,654	2,076	4,665	878	1,036	2,602	752	1,114	2,786	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,176	3,379	5,569	2,220	2,712	5,859	48,604	47,984
1945.....	3,776	4,375	7,144	5,198	3,883	6,132	2,368	3,289	6,074	2,281	2,941	5,580	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,716	2,967	3,688	5,553	2,881	3,062	4,371	45,496	47,793
1947.....	3,859	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631	3,349	4,031	46,573	46,643
Cash operating outgo														
1941.....														14,060
1942.....	6,503	6,402	7,624	7,438	7,397	7,990	5,052	5,512	5,970	6,185	5,928	6,975	34,585	34,585
1943.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	94,079	95,986
1944.....	7,181	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	85,986
1945.....	5,605	3,887	6,156	6,146	6,358	5,095	3,111	2,994	3,041	2,955	2,325	3,629	45,262	65,692
1946.....	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,612	2,533	3,521	41,139	39,985
Net cash operating income or outgo (-)														
1941.....														-4,689
1942.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,174	-4,476	-3,368	-5,433	-4,814	-1,189	-	-19,294
1943.....	-4,622	-4,905	-1,889	-4,398	-4,385	-2,146	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-	-51,735
1944.....	-4,005	-2,843	-1,785	-1,601	-4,586	-2,813	-4,922	-4,908	-1,671	-5,574	-4,496	-2,680	-	-46,615
1945.....	-1,636	368	1,773	-1,234	-588	-379	-4,988	-4,141	-1,050	-3,104	-1,724	-896	-	36,534
1946.....	1,106	1,460	2,624	-835	-35	102	-827	41	43	1,641	-161	578	236	-17,899
1947.....												510	5,733	6,658

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

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND POSITION
AND DEBT OUTSTANDING

General Fund of the Treasury

(In millions of dollars)

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

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

• Less than \$500,000.

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

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

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

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

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

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

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

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

Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

Statutory Limitation on the Public Debt and Guaranteed Obligations

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

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

Table 1.- Status Under Limitation, December 31, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	<u>275,000</u>
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,046
Guaranteed securities 1/.....	81
Total amount of securities outstanding subject to statutory debt limitation.....	<u>256,127</u>
Balance issuable under such authority.....	<u>18,873</u>

Sources: Public Debt Service.

1/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

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

Sources: Public Debt Service.

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

and Guaranteed Obligations of the United States Government Outstanding."

2/ Excludes guaranteed securities held by the Treasury.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 3.- Interest-Bearing Guaranteed Obligations (All Public Issues) ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporations	Federal Farm Mortgage Corporation	Federal Housing Administration	Public Housing Administra-tion 1/	Housing Owners' Loan Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporations 2/	Reconstruction Finance Corporations 3/
1938.....	4,853	4,853	206	1,410	1	-	2,937	299	-	-	-
1939.....	5,450	5,450	206	1,379	3	114	2,928	820	-	-	-
1940.....	5,498	5,498	407	1,269	8	114	2,603	1,096	-	-	-
1941.....	6,360	6,360	696	1,269	17	226	2,409	1,741	-	-	-
1942.....	6,589	6,589	701	930	21	114	1,563	1,219	-	-	-
1943.....	4,092	3,908	412	930	23	114	1,533	596	181	68	115
1944.....	1,516	1,190	412	-	24	-	755	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	373	373	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1947-January.....	262	46	-	-	46	-	-	-	217	217	-
February.....	181	46	-	-	46	-	-	-	135	135	-
March.....	175	46	-	-	46	-	-	-	130	130	-
April.....	171	46	-	-	46	-	-	-	126	126	-
May.....	171	46	-	-	46	-	-	-	125	125	-
June.....	83	38	-	-	38	-	-	-	45	45	-
July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-
October.....	78	33	-	-	33	-	-	-	45	45	-
November.....	83	33	-	-	33	-	-	-	51	51	-
December.....	76	33	-	-	33	-	-	-	43	43	-

Source: Daily Treasury Statement.

Footnotes appear at the end of Table 4.

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivor Insurance Fund	Federal Savings and Loan Insurance Corporation	Govern-ment Life Insurance Fund	Govern-ment employees' retire-ment funds	National Service Life Insurance Fund	Postal Savings System ^{10/}	Railroad Retirement Account	Unemploy-ment Trust Fund	Adjusted Services Certificate Fund	Mutual Mortgage Insurance and War Housing Funds
1938.....	2,676	85	662	-	523	396	-	45	66	872	26	-
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11	-
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19	-
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18	-
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17	-
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	14	-
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
1947.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
1947-January.....	24,777	218	6,440	57	1,236	2,375	5,725	990	815	6,869	12	18
February.....	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March.....	25,183	248	6,880	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April.....	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May.....	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July.....	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August.....	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,251	6	22
September.....	29,520	605	7,362	65	1,253	2,707	6,585	2,406	1,265	7,244	6	22
October.....	29,847	490	7,362	66	1,253	2,695	6,610	2,406	1,304	7,229	6	26
November.....	29,517	490	7,362	66	1,253	2,698	6,625	2,406	1,284	7,299	6	26
December.....	28,955	490	7,312	68	1,252	2,693	6,655	1,882	1,265	7,304	6	28

Source: Daily Treasury Statement.

* Less than \$500,000.

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

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

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

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

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

Source: Daily Treasury Statement.

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration 2/	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1938.....	883	-	-	-	-	15	4	864	-	-
1939.....	273	10	-	-	-	20	-	243	-	-
1940.....	104	25	-	-	-	-	20	7	-	52
1941.....	302	140	-	-	-	-	85	20	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	57
1947.....	11,946	510	516	-	21	529	347	9,966	-	56
1947-January.....	10,828	820	97	-	-	607	360	8,887	-	56
February.....	10,891	866	179	-	-	590	360	8,839	-	56
March.....	10,985	830	272	-	-	574	350	8,902	-	56
April.....	10,946	865	346	-	-	559	350	8,769	-	56
May.....	10,473	284	429	-	-	546	350	8,807	-	56
June.....	11,946	510	516	-	21	529	347	9,966	-	56
July.....	11,948	537	516	-	19	514	347	9,958	-	56
August.....	11,917	641	516	53	16	499	347	9,277	511	56
September.....	11,823 1/	487	540	53	12	486	347	9,296	546	56
October.....	11,761 3/	480	631	53	7	471	347	9,169	546	56
November.....	11,874 3/	516	693	53	2	458	347	9,158	590	56
December.....	11,840 3/	512	728	-	-	444	347	9,161	590	56

Source: Daily Treasury Statement.

* Less than \$500,000.

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

as shown in preceding tables.

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

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

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

As of December 31, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call					First call	
1948									
Jan...	7/8% Bills..... Certificate - 1/1/48-A..	5,915 3,134	June..	2% Bond - 6/15/49-51..... 2-3/4% Bond - 6/15/51-54..... 1,627	1,014
Feb...	7/8% Bills..... Certificate - 2/1/48-B..	4,411 3,947	Sept..	2% Bond - 9/15/49-51..... 2% Bond - 9/15/51-53..... 3% Bond - 9/15/51-55..... 7,986 755 1,292	
Mar...	Bills..... 7/8% Certificate - 3/1/48-C.. 2% Bond - 3/15/48-50..... 2-3/4% Bond - 3/15/48-51..	4,811 2,142 1,115 1,223	Dec...	2% Bond - 12/15/49-51..... 2-1/4% Bond - 12/15/51-53..... 2% Bond - 12/15/51-55..... 1,118 510 2,098	
Apr...	7/8% Certificate - 4/1/48-D..	1,521					
June...	7/8% Certificate - 6/1/48-E.. 1-3/4% Bond - 6/15/48.....	1,777 3,062		Total.....	11,996	4,404
July...	7/8% Certificate - 7/1/48-F.. 7/8% Certificate - 7/1/48-G.. 7/8% Certificate - 7/1/48-H..	2,742 1,127 2,209	1952				
Sept...	2-1/2% Bond - 9/15/48..... 1-1/2% Note - 9/15/48-A.....	451 3,748	Mar...	2% Bond - 3/15/50-52..... 2-1/2% Bond - 3/15/52-54..... 1,024	1,963	
Oct...	1% Note - 10/1/48-B..... 1% Certificate - 10/1/48-J.. 1% Certificate - 10/1/48-K..	4,092 1,354 1,467	June..	2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/52-55..... 1,501	5,825 1,186 1,939	
Dec...	2% Bond - 12/15/48-50..... 571	Sept..	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52..... 1,118	
	Total.....	50,047	571	Dec...	3-1/8% Bond - 12/15/49-52..... 2% Bond - 12/15/52-54..... 8,662	491	
						Total.....	17,012	8,579
					1953				
1949					June..	2% Bond - 6/15/53-55.....	725
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	Sept..	2% Bond - 9/15/51-53.....	7,986
June..	2% Bond - 6/15/49-51..... 1,014	Dec...	2-1/2% Bond - 12/15/49-53..... 2-1/4% Bond - 12/15/51-53.....	1,786 1,118
Sept..	2% Bond - 9/15/49-51..... 1,292					
Dec...	2% Bond - 12/15/49-51..... 3-1/8% Bond - 12/15/49-52..... 2-1/2% Bond - 12/15/49-53..... 2,098 1,021 1,786	1954				
	Total.....	3,535	6,682	Mar...	2-1/2% Bond - 3/15/52-54.....	1,024
					June..	2-3/4% Bond - 6/15/51-54..... 2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/54-56.....	1,627 5,825 681
					Dec...	2% Bond - 12/15/52-54.....	8,662
						Total.....	681	17,138
1950					1955				
Mar...	2% Bond - 3/15/50-52..... 1,963	Mar...	2-7/8% Bond - 3/15/55-60.....	2,611
Sept..	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52..... 1,186 4,939	June..	2-1/4% Bond - 6/15/52-55..... 2% Bond - 6/15/53-55.....	1,501 725
Dec...	2% Bond - 12/15/48-50..... 1-1/2% Bond - 12/15/50..... 2,635 571	Sept..	3% Bond - 9/15/51-55.....	755
	Total.....	2,635	8,088	571	Dec...	2% Bond - 12/15/51-55.....	510
						Total.....	2,611	3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States

As of December 31, 1947 - (Continued)

(In millions of dollars)

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

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

1/ Excludes postal savings bonds.

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

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

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

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

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

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

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

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

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

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

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

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

Source: Bureau of the Public Debt.

n.s. Not available.

1/ Original call and maturity dates are used.

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

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

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	Is exchanges				
1947-July 3.....	Oct. 2.....	91	1,841.3	1,302.7	1,288.8	13.9	810.4	1,303.2	15,774.4		
July 10.....	Oct. 9.....	91	1,661.9	1,300.0	1,286.2	13.9	1,141.4	1,314.5	15,760.0		
July 17.....	Oct. 16.....	91	1,525.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4		
July 24.....	Oct. 23.....	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4		
July 31.....	Oct. 30.....	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5		
Aug. 7.....	Nov. 6.....	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,748.1		
Aug. 14.....	Nov. 13.....	91	1,668.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0		
Aug. 21.....	Nov. 20.....	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7		
Aug. 28.....	Nov. 28.....	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0		
Sept. 4.....	Dec. 4.....	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8		
Sept. 11.....	Dec. 11.....	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5		
Sept. 18.....	Dec. 18.....	91	1,519.5	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4		
Sept. 25.....	Dec. 26.....	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9		
Oct. 2.....	1948-Jan. 2.....	92	1,617.2	1,301.3	1,276.5	24.9	1,154.7	1,302.7	15,723.6		
Oct. 9.....	Jan. 8.....	91	1,595.5	1,303.8	1,275.1	21.1	1,113.9	1,300.0	15,727.3		
Oct. 16.....	Jan. 15.....	91	1,393.8	1,104.8	1,060.1	24.7	819.0	1,101.8	15,730.3		
Oct. 23.....	Jan. 22.....	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3		
Oct. 30.....	Jan. 29.....	91	1,481.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9		
Nov. 6.....	Feb. 5.....	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6		
Nov. 13.....	Feb. 13.....	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8		
Nov. 20.....	Feb. 19.....	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0		
Nov. 28.....	Feb. 26.....	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9		
Dec. 4.....	Mar. 4.....	91	1,597.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9		
Dec. 11.....	Mar. 11.....	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1		
Dec. 18.....	Mar. 18.....	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8		
Dec. 26.....	Mar. 25.....	90	1,398.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3		

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

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

for earlier fiscal years.

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

Table 2.- Prices and Rates of Treasury Bill Offerings

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

Source: Public Debt Service.

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

1/ Bank discount basis.

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

3/ Except \$100,000 at 99.900.

4/ Except \$300,000 at 99.903.

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

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

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

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

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

Sales and Redemptions of United States Savings Bonds

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

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

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

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
Series A.....	204	52	255	247	6	-	1/
Series B.....	370	93	463	442	21	-	1/
Series C.....	1,018	248	1,259	657	92	510	52.17
Series D.....	2,365	413	2,778	546	-	2,232	19.65
Series E.....	48,230	1,687	49,918	15,921	-	30,997	37.90
Series F.....	3,680	139	3,779	617	-	3,162	16.33
Series G.....	16,656	-	16,656	1,504	-	15,152	9.03
Total, Series A-G.....	72,475	2,633	75,108	22,934	122	52,053	30.53

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

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

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

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

3/ Not calculated for matured series.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest- bearing debt	
(In millions of dollars)									
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,158	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,691	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947.....	6,694	742	7,436	5,126	n.a.	n.a.	122	52,053	-
Months:									
1947-January.....	952	74	1,026	483	453	30	84	50,343	.96
February.....	712	52	764	398	378	20	55	50,717	.78
March.....	616	56	671	449	429	20	50	50,945	.88
April.....	572	50	622	455	435	19	45	51,117	.89
May.....	488	52	540	421	404	17	42	51,240	.82
June.....	432	76	558	433	416	17	40	51,367	.84
July.....	559	80	639	457	437	20	37	51,552	.89
August.....	460	54	514	404	386	18	35	51,664	.78
September.....	466	58	525	431	n.a.	n.a.	34	51,759	.83
October.....	488	52	540	404	n.a.	n.a.	32	51,897	.78
November.....	412	56	467	357	n.a.	n.a.	31	52,008	.69
December.....	487	83	570	434	n.a.	n.a.	122	52,053	.83
Total, inception to December 31, 1947	72,475	2,633	75,108	22,934	n.a.	n.a.	122	52,053	-

Source: Daily Treasury Statement.
n.a. Not available.

See footnotes to Table 1.

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

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

(Continued on following page)

Sales and Redemptions of United States Savings Bonds

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

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

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

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

(In thousands of dollars)

State	Total, inception through Dec. 31, 1947	1947											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	555,994	4,680	3,546	2,987	2,931	2,864	2,435	2,646	2,511	2,641	2,347	2,183	2,973
Arizona.....	172,109	1,776	1,256	1,096	1,057	1,036	1,067	1,172	1,129	895	1,154	830	1,331
Arkansas.....	308,261	2,562	2,133	2,108	1,782	1,822	2,120	1,783	1,853	1,768	1,674	1,331	2,277
California.....	3,852,348	43,162	29,125	25,881	22,237	21,851	21,055	25,376	21,682	20,101	22,180	16,565	27,324
Colorado.....	379,344	4,211	3,699	3,390	3,326	3,038	3,288	3,242	2,672	2,959	2,947	2,702	3,824
Connecticut.....	872,801	5,850	4,606	4,281	4,180	3,088	4,063	4,447	4,671	4,045	4,335	4,021	4,514
Delaware.....	114,128	1,201	708	713	635	604	601	554	662	722	674	559	965
District of Columbia.....	602,995	6,962	6,060	5,682	5,220	5,394	5,456	5,849	4,893	4,917	5,057	4,852	5,666
Florida.....	588,224	6,187	4,791	4,187	3,726	3,503	3,313	3,530	3,203	2,891	3,027	2,506	3,709
Georgia.....	597,897	5,610	4,615	3,814	3,753	3,336	3,136	3,621	3,341	3,268	3,110	2,583	4,453
Idaho.....	155,539	2,206	1,341	1,046	1,123	948	862	825	775	898	973	930	1,534
Illinois.....	3,546,810	47,387	32,800	33,604	31,878	28,061	26,288	30,202	25,918	26,052	28,717	24,309	27,954
Indiana.....	1,274,367	13,865	9,524	10,255	9,677	8,663	7,985	8,682	8,428	7,806	8,211	7,172	8,761
Iowa.....	1,151,864	22,960	13,956	17,454	15,098	12,879	12,799	12,755	11,429	10,621	11,465	9,916	15,808
Kansas.....	697,081	10,835	13,142	13,131	6,271	5,263	5,168	4,996	5,493	5,417	6,066	4,925	8,354
Kentucky.....	517,814	5,958	4,913	4,392	4,056	3,933	3,496	4,487	2,797	2,883	3,005	2,535	3,351
Louisiana.....	539,920	4,979	4,176	3,481	3,211	3,050	2,803	3,098	2,904	2,887	2,965	2,650	2,688
Maine.....	212,863	1,674	1,260	1,000	1,055	1,119	1,061	1,106	1,102	983	1,185	1,295	1,038
Maryland.....	628,609	5,258	3,941	3,016	3,719	3,626	3,140	4,064	2,889	3,468	3,172	2,920	3,891
Massachusetts.....	1,591,887	13,267	9,917	8,098	8,350	7,794	8,994	9,228	7,751	7,911	8,380	8,117	8,476
Michigan.....	2,531,550	21,046	13,227	15,750	13,468	13,891	12,746	14,656	13,638	14,133	14,538	12,106	13,445
Minnesota.....	1,023,216	13,857	9,761	10,018	8,185	7,415	7,220	8,439	6,924	7,170	7,973	6,597	8,953
Mississippi.....	329,719	3,530	2,536	2,099	1,977	2,088	1,683	1,767	1,565	1,735	1,724	1,635	1,968
Missouri.....	1,212,070	15,391	10,849	10,219	9,986	9,207	9,308	10,064	8,512	9,300	9,426	7,731	11,770
Montana.....	236,152	3,796	2,736	2,639	2,136	1,627	1,877	1,916	1,767	1,750	2,258	1,738	2,153
Nebraska.....	567,798	9,391	8,197	10,999	12,092	7,777	6,386	6,150	5,244	6,957	5,966	5,193	7,258
Nevada.....	58,132	597	345	387	320	347	350	336	318	319	288	358	422
New Hampshire.....	135,755	976	851	676	608	700	700	711	617	568	766	785	609
New Jersey.....	1,752,415	17,171	11,143	11,069	10,016	9,976	10,236	11,273	9,726	10,108	9,936	8,619	11,795
New Mexico.....	112,642	1,093	1,007	908	812	856	597	794	636	724	670	611	885
New York.....	5,820,172	62,811	41,613	39,031	34,888	34,355	33,727	40,184	32,828	32,116	35,172	28,568	39,562
North Carolina.....	638,782	8,571	5,200	5,305	3,381	3,756	3,635	3,923	3,456	3,405	3,690	3,467	6,856
North Dakota.....	244,592	4,669	4,209	3,145	2,730	1,984	2,956	2,176	1,836	1,843	2,596	2,587	2,724
Ohio.....	2,895,015	30,727	21,412	19,911	17,863	17,699	17,734	19,065	18,162	16,795	17,907	15,198	18,045
Oklahoma.....	573,596	10,284	5,970	4,348	3,859	3,821	3,665	4,499	3,797	4,563	3,961	4,044	9,509
Oregon.....	601,413	5,411	3,748	3,282	2,917	2,963	2,648	2,821	2,915	3,154	2,632	2,672	4,000
Pennsylvania.....	3,631,423	37,720	28,178	25,538	24,163	24,498	22,796	25,124	21,050	24,464	25,239	20,050	27,533
Rhode Island.....	266,499	1,581	1,882	1,527	1,424	1,261	1,473	1,531	1,427	1,283	1,408	1,387	1,274
South Carolina.....	314,144	3,156	2,078	2,149	1,825	1,816	1,726	1,907	1,706	1,643	1,845	1,563	2,817
South Dakota.....	242,612	5,065	3,869	4,408	3,903	3,604	3,654	3,218	2,770	2,999	3,671	2,822	3,268
Tennessee.....	586,031	6,680	4,895	3,425	3,624	3,159	3,094	3,494	2,990	3,058	3,021	2,707	3,167
Texas.....	1,892,527	18,908	13,693	11,820	10,315	9,779	9,524	11,343	9,830	9,867	10,006	9,305	10,261
Utah.....	211,688	1,932	1,511	1,180	1,317	1,084	1,311	1,056	1,155	1,173	1,004	1,089	1,566
Vermont.....	78,365	729	501	434	407	322	427	440	443	422	364	460	342
Virginia.....	840,869	10,921	6,260	5,803	4,594	4,608	4,613	5,294	4,542	4,763	4,911	4,346	12,113
Washington.....	960,057	8,965	5,802	5,335	4,748	4,905	4,351	3,933	5,338	5,182	4,441	4,439	6,339
West Virginia.....	415,317	7,024	3,263	3,143	3,085	2,998	2,752	3,381	2,822	3,172	3,106	2,843	7,203
Wisconsin.....	1,073,863	13,065	9,266	8,933	8,248	7,958	7,965	8,399	7,856	7,672	7,661	6,532	8,158
Wyoming.....	98,660	1,146	1,005	743	736	636	600	628	606	754	674	813	939
Alaska.....	30,0751/	246	223	221	B.o.s.	B.o.s.	n.a.	n.a.	B.o.s.	B.o.s.	B.o.s.	B.o.s.	n.a.
Canal Zone.....	30,333	342	243	306	285	257	273	251	265	243	246	225	259
Hawaii.....	263,910	881	1,149	1,168	1,238	964	1,107	1,041	1,134	356	968	474	
Puerto Rico.....	37,541	216	143	105	119	109	158	217	192	122	195	50	83
Virgin Islands.....	1,632	18	3	3	2	2	3	4	2	2	2	2	9
Other possessions.....	1,500	34	49	5	49	56	38	37	46	93	20	58	33
Adjustment to Daily Treasury Statement.....	+155,765	-4,846	+10,866	+6,023	+19,652	-3,291	+1,414 r	+7,354	+3,393	+7,791	-3,948	-1,605	-39,403
Total 2/.....	48,230,484	534,989	393,620	371,675	348,527	305,062	300,577 r	339,426	294,362	303,693	304,463	263,210	325,361

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

n.a. Not available.

r Revised.

1/ Cumulative through March 31, 1947.

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

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

Sales and Redemptions of United States Savings Bonds
Table 7.- Redemptions of Series A through E Savings Bonds, by States
 (In thousands of dollars at current redemption values)

State	Total, Oct. 1944- Dec. 1947	1947											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	214,873	5,254	4,429	4,993	4,204	4,402	3,841	4,325	3,895	4,182	4,059	3,368	4,246
Arizona.....	78,199	2,103	1,717	2,070	1,918	1,862	1,795	1,695	1,652	1,395	1,907	2,074	2,189
Arkansas.....	117,615	3,147	2,527	2,593	2,600	2,677	2,483	2,399	2,421	2,477	2,326	1,771	2,268
California.....	1,550,004	46,061	35,280	40,495	36,638	33,736	33,872	31,535	33,450	24,511	34,956	37,999	32,608
Colorado.....	145,620	4,489	3,433	3,795	3,915	3,683	3,730	3,523	3,650	4,020	3,179	2,827	3,395
Connecticut.....	262,501	6,122	4,972	5,798	6,333	6,371	6,016	6,238	5,777	5,179	5,854	4,466	5,601
Delaware.....	38,310	964	868	808	1,060	857	1,061	834	769	884	936	747	862
Distr. of Columbia.....	193,305	4,831	3,894	4,726	4,801	4,681	5,457	4,995	5,080	4,494	5,053	4,540	5,484
Florida.....	269,908	7,644	6,095	7,058	6,552	6,946	6,010	6,293	6,029	5,713	6,354	6,030	6,719
Georgia.....	229,706	6,331	5,132	5,784	5,211	5,207	4,840	5,135	4,787	5,041	4,641	4,315	5,252
Idaho.....	50,181	1,405	1,215	1,405	1,508	1,198	1,530	756	1,133	1,038	1,272	1,184	889
Illinois.....	1,237,971	36,021	25,297	30,134	28,493	27,585	27,791	31,063	27,898	26,759	27,468	24,109	29,088
Indiana.....	468,586	9,958	8,044	9,453	9,399	9,813	9,303	9,624	8,718	8,774	8,572	7,222	8,358
Iowa.....	292,287	7,722	7,292	9,978	7,155	7,023	6,587	6,448	6,268	7,018	6,300	5,803	6,629
Kansas.....	198,853	5,229	4,993	5,330	5,294	5,138	5,009	4,746	4,545	4,512	4,280	3,835	4,729
Kentucky.....	197,204	4,917	4,228	4,556	4,467	4,465	4,757	3,984	3,917	4,072	3,763	3,479	4,021
Louisiana.....	194,572	4,708	4,034	4,862	4,376	4,281	4,186	4,190	4,021	3,950	3,724	3,437	4,078
Maine.....	66,877	1,600	1,359	1,565	1,690	1,621	1,796	1,604	1,402	1,561	1,596	1,270	1,645
Maryland.....	219,735	5,841	4,698	5,239	5,590	5,452	5,233	5,466	5,099	4,690	5,013	4,286	5,280
Massachusetts.....	484,095	13,035	10,474	12,036	11,589	11,093	11,602	11,807	10,281	10,902	11,362	9,439	12,011
Michigan.....	982,757	20,595	16,780	19,567	19,233	19,698	19,625	19,724	18,220	17,854	18,151	15,062	17,214
Minnesota.....	337,383	13,680	7,586	8,386	9,135	8,205	8,461	8,271	8,276	7,147	8,081	6,068	7,434
Mississippi.....	106,019	3,431	2,481	2,690	2,576	2,482	2,287	2,397	2,244	2,329	2,127	1,984	2,302
Missouri.....	453,022	14,522	9,811	10,465	10,314	10,074	10,086	10,468	10,135	10,086	9,977	8,789	10,759
Montana.....	63,362	2,004	1,451	1,636	1,648	1,532	1,559	1,832	1,774	1,555	1,658	1,242	1,423
Nebraska.....	149,016	4,852	4,060	4,429	4,127	4,040	3,700	3,752	3,380	3,699	3,544	2,505	3,890
Nevada.....	23,355	783	961	629	547	585	590	408	490	441	558	467	408
New Hampshire.....	42,663	1,016	895	1,089	1,151	1,052	1,043	1,071	911	1,017	985	669	1,067
New Jersey.....	547,522	14,464	10,378	11,204	12,829	12,881	12,504	12,002	12,456	9,119	13,629	8,359	13,368
New Mexico.....	46,633	1,240	1,018	1,316	1,065	1,316	1,116	1,007	1,185	1,158	1,054	932	1,127
New York.....	1,596,869	47,651	33,048	35,958	36,759	40,463	39,022	34,669	37,342	24,280	41,026	24,035	42,548
North Carolina.....	219,206	5,729	4,557	5,735	5,523	5,473	4,916	5,212	4,968	5,017	4,763	3,998	5,151
North Dakota.....	46,588	1,558	983	1,370	1,474	1,298	1,529	1,475	1,254	1,041	1,132	878	991
Ohio.....	1,025,965	24,358	18,572	21,554	21,942	20,931	21,629	24,047	20,393	20,297	20,259	17,584	20,139
Oklahoma.....	217,735	6,491	5,039	5,324	5,205	4,860	4,834	4,953	4,605	4,899	4,235	3,856	4,932
Oregon.....	226,102	5,728	4,577	5,748	5,220	4,993	4,786	3,252	4,259	3,621	4,825	4,508	3,710
Pennsylvania.....	1,271,870	36,064	25,644	27,338	30,038	28,212	26,265	27,301	27,320	27,337	29,354	22,625	27,453
Rhode Island.....	84,887	1,780	1,560	1,736	1,899	1,827	1,927	2,052	1,653	1,697	1,893	1,575	1,961
South Carolina.....	104,903	2,597	2,145	2,307	2,362	2,297	2,252	2,279	2,155	2,168	2,133	2,002	2,333
South Dakota.....	48,551	1,438	1,120	1,362	1,459	1,276	1,436	1,385	1,316	1,198	1,347	942	1,132
Tennessee.....	223,193	6,021	4,242	4,938	5,471	4,902	4,598	4,732	4,630	4,562	4,448	3,568	4,289
Texas.....	737,428	19,677	16,702	18,956	17,287	16,794	15,927	15,857	14,959	15,324	14,194	12,900	15,649
Utah.....	79,919	2,080	1,794	2,113	1,998	2,053	2,081	1,159	1,598	1,489	1,961	1,841	1,679
Vermont.....	21,729	612	481	558	586	595	619	684	562	587	562	434	566
Virginia.....	289,627	7,404	5,981	7,066	7,009	6,891	6,780	7,167	6,755	6,957	6,676	6,054	7,607
Washington.....	331,612	9,186	6,988	8,708	7,935	7,691	7,002	4,142	6,915	5,006	7,434	7,056	5,299
West Virginia.....	153,121	3,664	2,791	3,158	3,562	3,612	3,218	3,584	3,348	3,286	3,205	2,617	3,311
Wisconsin.....	330,714	8,215	6,516	8,112	7,680	7,899	7,775	7,939	7,500	7,301	7,408	6,441	7,112
Wyoming.....	31,167	873	708	893	794	901	778	762	785	775	603	582	790
Alaska.....	6,978	173	209	208	235	303	306	132	206	169	247	210	182
Canal Zone.....	6,986	377	223	305	309	348	273	319	360	115	359	134	322
Hawaii.....	79,140	2,717	1,628	1,995	1,837	2,011	1,564	1,346	1,245	1,714	1,449	1,670	1,430
Puerto Rico.....	22,568	724	528	654	709	566	635	479	666	146	734	311	469
Virgin Islands.....	605	16	7	10	24	11	11	9	19	2	12	8	17
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement..	+67,842	-19,311	-1,653	-5,271	+20,431	-14,995	-209	+29,118	-8,549	+42,530	-13,844	-6,790	+6,989
Total 1/.....	16,489,949	429,840	339,405	385,816	403,160	361,168	367,715	391,646	346,117	369,097	348,997	297,518	370,401

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

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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

Sales and Redemptions of Treasury Savings Notes

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

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

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

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

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	403	65 1/	338	4	-
Series B.....	4,944	4,943	182 1/	4,761	*	-
Series C.....	31,414	25,941	6,662	19,279	89	5,384
Total.....	36,764	31,287	6,909	24,377	94	5,384

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-January.....	218	370	227	143	46	5,590
February.....	209	234	175	60	41	5,570
March.....	275	410	128	283	33	5,543
April.....	174	143	92	52	30	5,477
May.....	164	119	90	29	26	5,525
June.....	570	538	330	208	23	5,560
July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	82	202	18	5,531
October.....	215	129	81	48	17	5,618
November.....	177	262	233	28	16	5,534
December.....	367	444	241	203	89	5,384

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

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 1/	Federal Reserve Banks	Total	Individuals 3/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 1/	U. S. Government agencies and trust funds 6/
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	84.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.5	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0
1946-February (peak)	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
March.....	275.3	112.8	90.2	22.6	162.5	63.6	25.0	11.2	27.9	6.7	28.2
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September.....	264.6	104.3	80.2	24.0	160.3	62.9	25.4	11.7	23.5	6.4	30.4
December.....	258.0	97.9	74.5	23.3	160.1	63.6	25.3	11.8	22.1	6.3	30.9
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.4	25.4	11.9	21.6	6.4	31.2
February.....	258.3	96.8	72.7	24.1	161.5	64.9	25.4	12.0	21.5	6.4	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.4	25.1	12.0	21.1	6.7	31.6
April.....	254.6	93.5	71.6	21.9	161.1	65.7	25.1	12.0	19.8	6.9	31.6
May.....	255.1	92.8	70.7	22.1	162.4	65.9	25.2	12.0	20.2	7.0	32.2
June.....	255.2	91.9	70.0	21.9	163.3	66.1	25.0	12.1	20.1	7.1	32.8
July.....	256.4	91.9	70.4	21.5	164.5	66.4	25.0	12.2	20.4	7.1	33.3
August.....	257.2	91.9	69.7	22.2	165.3	66.6	24.9	12.2	20.7	7.2	33.7
September.....	256.2	92.2	69.8	22.3	164.0	65.7	24.7	12.1	20.4	7.1	33.9
October.....	256.3	92.0	69.8	22.2	164.4	65.7	24.9	12.2	20.4	7.2	33.9
November p.....	255.7	91.5	69.3	22.2	164.1	65.6	24.7	12.1	20.3	7.3	34.2

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

^{2/} Guaranteed securities held by the Treasury are excluded.

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

^{4/} Includes partnerships and personal trust accounts.

^{5/} Includes savings and loan associations, dealers and brokers, and

investments of foreign balances and international accounts in this country.

^{6/} See footnote 2 on preceding page.

^{1/} Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 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	-3.3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-2.	-	60.0	-
1942.....	-.5	30.0	5.8	.3	0	.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	-2.0	-12.5	-3	-	-
1946.....	-8.1	-7.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4

* Less than \$50,000.

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

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

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

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

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

this information is published for June 30 and December 31.

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

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

(In millions of dollars)

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

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,305 commercial banks 2/	33 stock saving banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,335	1,404	1	8	46	10	12,560	1,306
Certificates of indebtedness:								
7/5% December 1947-L.....(taxable)	3,281	926	•	18	6	25	141	2,164
7/5% January 1948-A.....(taxable)	3,134	1,318	•	33	3	38	762	960
7/5% February 1948-B.....(taxable)	3,947	1,055	2	43	12	34	1,718	1,063
7/5% March 1948-C.....(taxable)	2,142	816	2	40	1	28	385	869
7/5% April 1948-D.....(taxable)	1,321	441	1	9	1	8	267	595
7/5% June 1948-E.....(taxable)	1,777	381	1	12	4	13	487	880
7/5% July 1948-F.....(taxable)	2,742	553	1	16	4	20	1,468	681
7/5% July 1948-G.....(taxable)	1,127	304	•	2	4	5	528	283
7/5% July 1948-H.....(taxable)	2,209	490	1	7	3	14	1,067	627
1% October 1948-I.....(taxable)	1,354	591	•	11	2	18	169	562
1% October 1948-J.....(taxable)	1,467	542	•	8	8	23	295	591
Total certificates of indebtedness.....	24,501	7,417	9	198	48	227	7,286	9,315
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	2,196	7	39	3	64	494	944
1% October 1948-B.....(taxable)	4,092	1,759	5	32	9	97	933	1,257
Total Treasury notes.....	7,840	3,955	12	71	12	161	1,427	2,201
Treasury bonds:								
Bank eligible:								
2% December 1947.....(partially)	701	522	1	2	•	19	•	158
2% March 1948-50.....(taxable)	1,115	697	1	64	5	19	50	281
2-3/4% March 1948-51.....(partially)	1,224	903	2	16	4	28	137	124
1-3/4% June 1948.....(taxable)	3,062	1,945	4	80	14	47	70	901
2-1/2% September 1948.....(partially)	451	372	1	4	•	9	•	65
2% December 1948-50.....(partially)	571	465	3	1	•	13	19	70
2% June 1949-51.....(taxable)	1,014	739	1	59	32	9	8	165
2% September 1949-51.....(taxable)	1,292	1,028	1	54	34	18	1	157
2% December 1949-51.....(taxable)	2,098	1,559	5	58	64	31	1	380
3-1/8% December 1949-52.....(partially)	491	378	1	3	11	14	38	47
2-1/2% December 1949-53.....(partially)	1,786	1,389	3	5	2	34	166	187
2% March 1950-52.....(taxable)	1,963	1,498	4	63	143	31	3	221
2% September 1950-52.....(taxable)	4,939	3,292	9	156	349	80	44	1,009
2-1/2% September 1950-52.....(partially)	1,186	1,018	5	7	1	37	92	30
1-1/2% December 1950.....(taxable)	2,635	1,639	2	19	•	37	•	939
2-3/4% June 1951-54.....(partially)	1,627	1,269	10	6	1	36	132	172
2% September 1951-53.....(taxable)	7,986	5,506	22	382	476	128	57	1,415
2% September 1951-55.....(partially)	755	432	1	3	•	29	69	221
2% December 1951-55.....(taxable)	510	385	2	10	23	11	1	79
2-1/4% December 1951-53.....(partially)	1,118	950	1	1	•	26	78	62
2-1/2% March 1952-54.....(taxable)	1,024	577	1	198	37	14	41	157
2% June 1952-54.....(taxable)	5,825	4,129	19	234	389	89	40	926
2% December 1952-54.....(taxable)	8,662	5,898	24	415	562	151	48	1,563
2-1/4% June 1952-55.....(taxable)	1,501	928	2	152	171	29	58	161
2% June 1953-55.....(partially)	725	653	•	•	•	22	14	35
2-1/4% June 1954-56.....(partially)	681	588	2	1	1	31	3	55
2-7/8% March 1955-60.....(partially)	2,611	1,583	31	3	2	79	177	735
2-1/2% March 1956-58.....(taxable)	1,449	768	9	83	341	14	54	181
2-3/4% September 1956-59.....(partially)	982	751	15	4	1	46	50	114
2-1/4% September 1956-59.....(taxable)	3,823	1,827	13	512	288	115	190	877
2-3/4% June 1958-63.....(partially)	919	756	12	9	2	52	43	45
2-3/4% December 1960-65.....(partially)	1,485	1,136	9	3	1	71	51	215
2-1/2% September 1967-72.....(taxable)	2,716	1,984	3	67	178	21	109	354
Total bank eligible.....	68,927	47,566	216	2,671	3,134	1,385	1,852	12,103

Footnotes at end of Section II.

(Continued on following page)

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

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

(Par values in millions of dollars)

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

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 10/ - in millions of dollars)

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

Footnotes at end of Section II.

Treasury Survey of Ownership, November 30, 1947

Section II - Interest-Bearing Securities

Issued by Federal Agencies but not Guaranteed by the United States

(Par values - in millions of dollars)

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

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

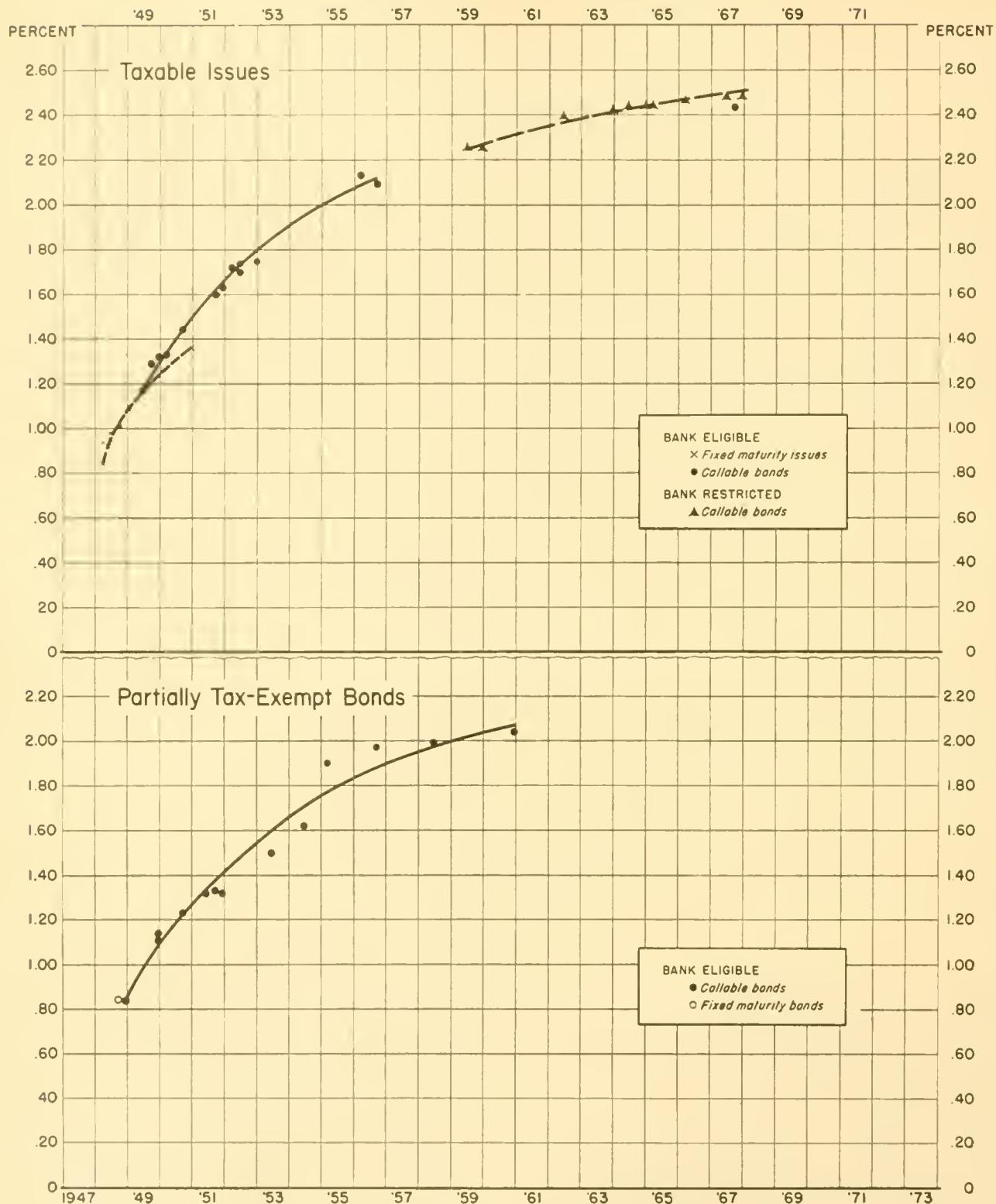
the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

YIELDS OF TREASURY SECURITIES DEC. 31, 1947

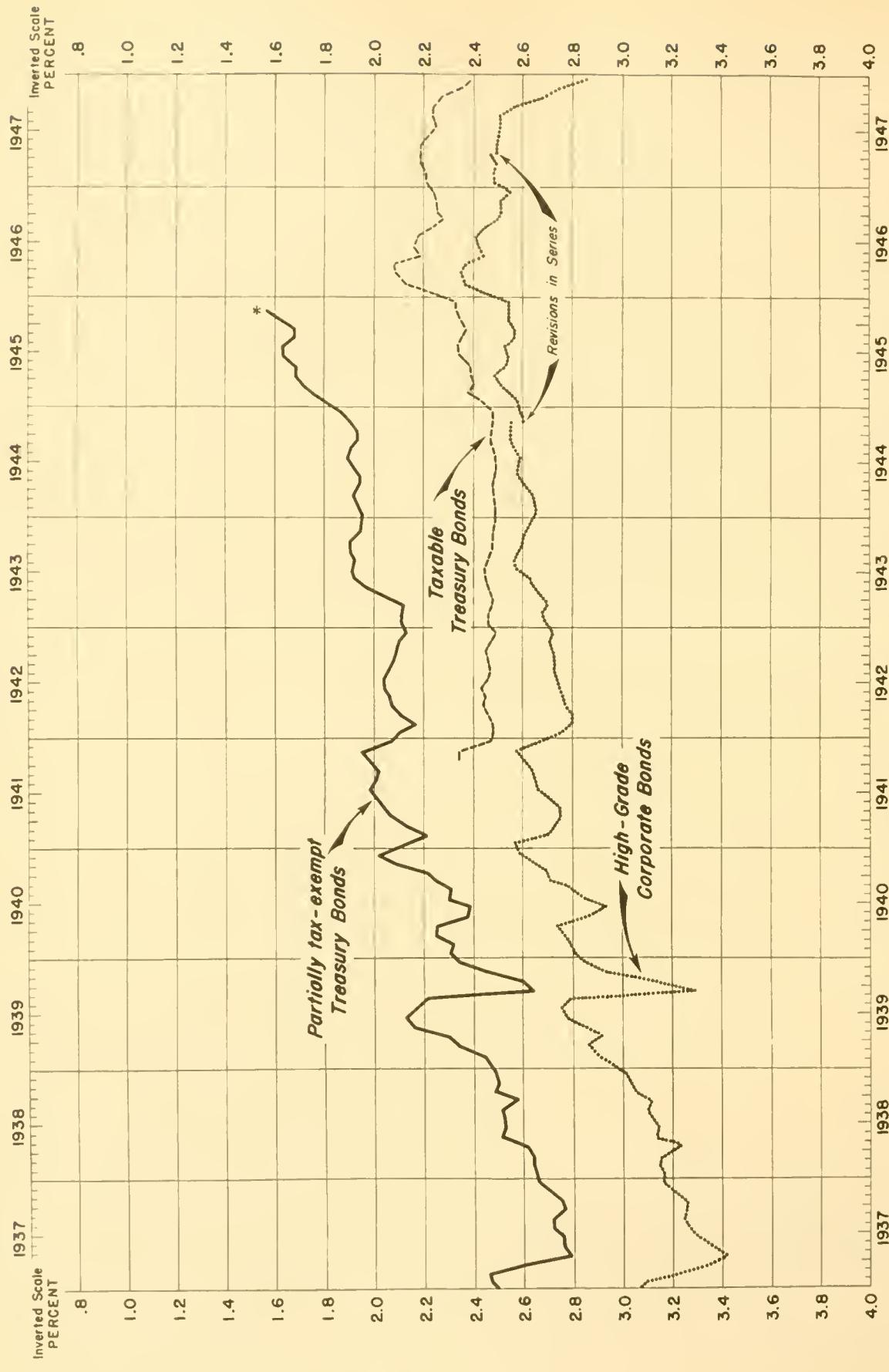
Based on Mean of Closing Bid and Asked Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

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

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

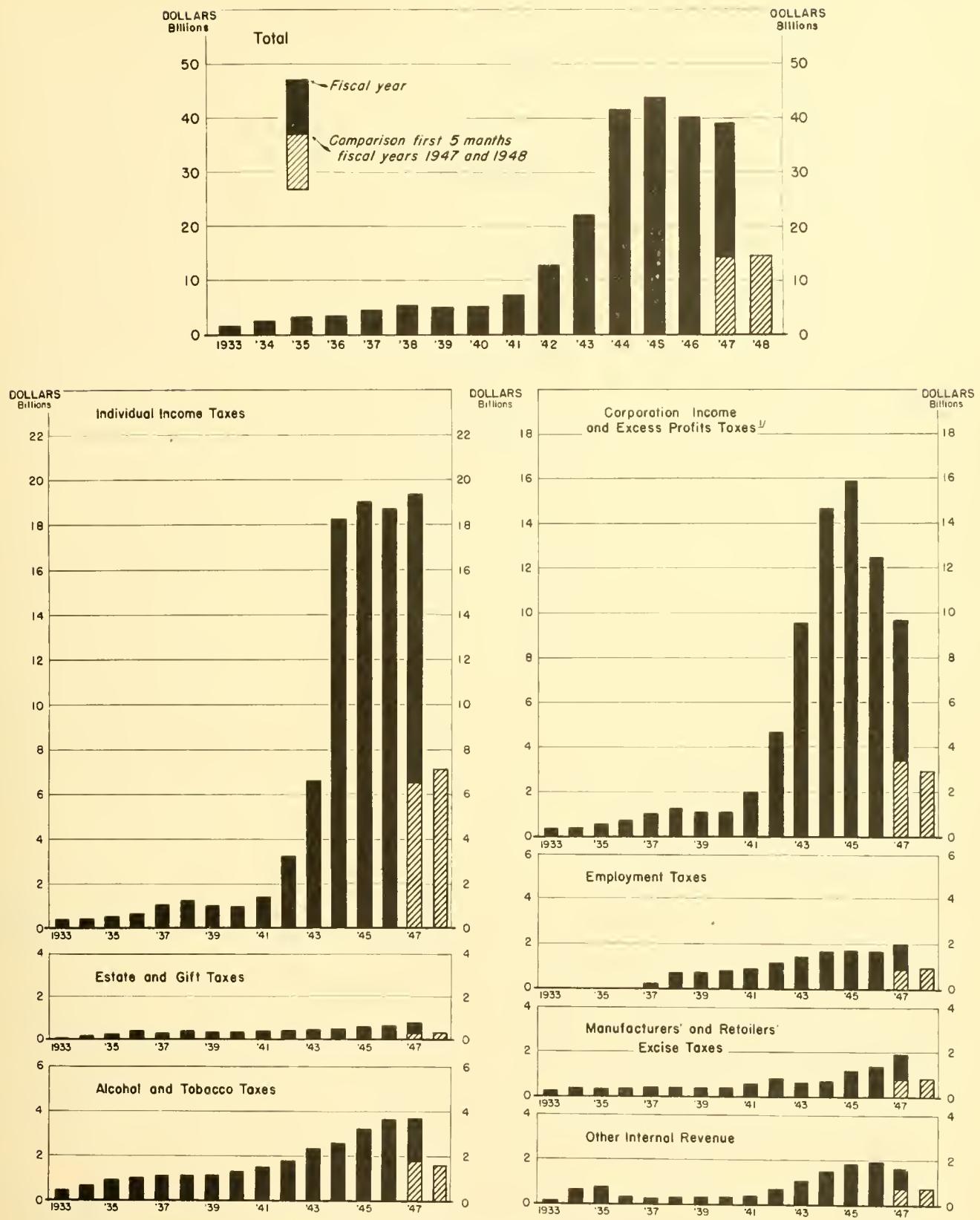
Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes		
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Railroad retirement 5/
								Old-age insurance 2/	Unemployment insurance 6/	
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,127,541	33,740	740,429	529,836	101,167
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745
1947	35,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302
March	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,203	13,136	12,727
April	2,309,306	-420,588	2,729,894	1,958,399	1,661,992	294,039	2,368	131,186	123,856	4,076
May	2,578,164	-274,757	2,853,221	1,920,555	1,685,223	232,127	3,204	331,960	287,800	10,440
June	3,992,776	+729,620	3,263,156	2,550,605	1,101,038	1,447,131	2,436	97,622	6,959	788
July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893
August	2,662,365	-185,930	2,845,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902
October	2,197,814	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193
November	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633
										31,398

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes	Miscellaneous taxes g/
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes			
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	
1939	2,236,821	127,203	360,725	587,605	579,784	41,083	396,891	143,540	
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	
1943	4,572,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	
1945	6,959,634	371,999	623,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	67,676	1,414,717	1,489,929	
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842	
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505	
February	678,745	19	84,232	178,867	99,172	9,943	194,629	115,883	
March	643,999	-11	102,633	180,452	99,119	5,844	143,862	112,100	
April	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895	
May	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319	
June	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101	
July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155	
August	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901	
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753	
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543	
November	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416	

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

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

COLLECTIONS OF INTERNAL REVENUE

¹/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		November 1946	November 1947	First 5 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	1,242,834	1,491,012	4,531,079	5,333,842
Revenue Act of 1942.....	123	254	6	17	180	65
Other:						
Current 3/.....	8,430,377	8,950,272	147,450	18,398	1,790,342	1,581,736
Bank.....	416,571	550,743	32,948	48,397	172,621	218,910
Total individual income taxes.....	<u>18,704,536</u>	<u>19,343,297</u>	<u>1,323,237</u>	<u>1,557,824</u>	<u>6,494,221</u>	<u>7,134,553</u>
Corporate:						
Income taxes:						
Current 3/.....	3,901,917	5,441,776	103,522	211,455	1,248,053	2,567,577
Bank.....	738,832	613,320	18,959	37,464	131,883	225,061
Excess profits taxes (Second Revenue Act of 1940, as amended).....	7,822,488	3,566,178	123,042	21,879	1,978,078	176,492
Total corporation taxes.....	<u>12,462,437</u>	<u>9,621,274</u>	<u>245,523</u>	<u>270,799</u>	<u>3,358,015</u>	<u>2,969,131</u>
Miscellaneous profits taxes:						
Declared value.....	91,130	55,185	3,017	1,505	25,486	6,583
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	35	298	287	4	296	4
Total miscellaneous profits taxes.....	<u>91,165</u>	<u>55,483</u>	<u>3,304</u>	<u>1,505</u>	<u>25,783</u>	<u>6,583</u>
Total income and profits taxes.....	<u>31,258,138</u>	<u>29,020,054</u>	<u>1,572,063</u>	<u>1,830,129</u>	<u>9,878,019</u>	<u>10,110,267</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,237,825	1,458,934	227,409	254,554	705,030	797,503
Unemployment insurance 6/.....	178,745	185,876	9,053	8,633	25,382	25,255
Total Social Security taxes.....	1,416,570	1,644,810	236,462	263,188	730,412	822,758
Railroad retirement 7/.....	284,258	379,555	25,473	31,398	113,941	171,425
Total employment taxes.....	<u>1,700,828</u>	<u>2,024,365</u>	<u>261,935</u>	<u>294,585</u>	<u>844,353</u>	<u>994,183</u>
Miscellaneous internal revenue:						
Capital stock tax.....	352,121	1,597	35	50	610	167
Estate tax.....	629,601	708,794	48,297	53,270	276,283	319,715
Gift tax.....	47,232	70,497	568	498	4,272	7,371
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	143,080	121,562	13,304	9,940	62,762	46,948
Distilled spirits (domestic, excise).....	1,603,497	1,563,500	168,896	183,985	773,842	639,406
Distilled spirits rectification tax.....	41,880	43,485	4,598	5,123	22,755	18,820
Wines, cordials, etc. (imported, excise).....	2,594	2,906	462	830	1,775	1,396
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	6,284	6,067	30,054	23,963
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	8,061	9,443	192	157	6,098	6,244
Stamps for distilled spirits intended for export.....	25	9	1	-	2	3
Case stamps for distilled spirits bottled in bond.....	840	746	109	62	377	223
Container stamps.....	13,309	13,282	1,222	1,756	6,153	5,801
Floor taxes.....	696	153	-24	12	186	32
Fermented malt liquors.....	650,824	661,418	51,344	48,429	288,703	325,546
Brewers; dealers in malt liquors (special taxes).....	3,106	3,662	84	85	2,324	2,673
Total alcoholic beverage taxes 8/.....	<u>2,526,162</u>	<u>2,474,756</u>	<u>242,473</u>	<u>256,449</u>	<u>1,195,032</u>	<u>1,069,055</u>
Tobacco taxes:						
Cigars (large).....	41,384	48,289	4,900	4,204	21,473	20,677
Cigars (small).....	70	66	5	5	30	24
Cigarettes (large).....	172	6	-	-	3	2
Cigarettes (small).....	1,072,799	1,145,262	96,937	95,665	496,067	519,342
Snuff.....	7,373	7,055	593	536	2,931	3,083
Tobacco (chewing and smoking).....	41,961	36,548	3,498	2,730	17,538	17,069
Cigarette papers and tubes.....	1,757	539	57	80	220	406
Leaf dealer penalties, etc.	3	1	-	-	-	-
Cigarette and cigar floor taxes.....	3	5	1	1	3	1
Total tobacco taxes.....	<u>1,165,519</u>	<u>1,237,768</u>	<u>105,991</u>	<u>103,222</u>	<u>538,265</u>	<u>560,605</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey- ance, etc.....	47,393	49,106	4,217	3,833	21,584	21,212
Transfers of capital stock and similar interest sales.....	30,369	21,963	1,781	1,761	10,000	7,836
Playing cards.....	9,766	7,782	742	900	4,037	3,518
Silver bullion sales or transfers.....	149	1,127	186	175	773	322
Total stamp taxes.....	<u>87,676</u>	<u>79,978</u>	<u>6,926</u>	<u>6,668</u>	<u>36,393</u>	<u>32,887</u>

(Continued on following page)

MONETARY STATISTICS

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

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

Schedule 3.- Earnings

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

Schedule 4.- Administrative Expenses

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

Components of Silver Monetary Stock

(In millions of dollars)

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

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

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* Less than \$50,000.

1/ Valued at \$1.29 per ounce.

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

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

3/ Valued at \$1.36 per ounce.

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					Total
		Newly coined domestic silver 2/		Foreign silver 3/			
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937.....	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	66.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	-	-	-	-	-	-
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1947-January.....	2.5	2.7	2.4	-	-	2.7	2.4
February.....	3.7	1.8	1.6	-	-	1.8	1.6
March.....	3.3	2.0	1.8	-	-	2.0	1.8
April.....	2.7	2.7	2.4	-	-	2.7	2.4
May.....	3.9	2.7	2.4	-	-	2.7	2.4
June.....	2.7	1.9	1.8	-	-	1.9	1.8
July.....	1.9	3.8	3.4	-	-	3.8	3.4
August.....	2.6	1.9	1.7	-	-	4.9	1.7
September.....	2.2	2.9	2.6	-	-	2.9	2.6
October.....	3.2	2.1	1.9	-	-	2.1	1.9
November.....	3.6	2.5	2.2	-	-	2.5	2.2

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

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

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

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

77.57 cent per fine ounce from April 23, 1937, to December 31, 1937; at \$4.84 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-January.....	28,262	26,925	49	1,916	1	308	24,114	429	110
February.....	28,304	26,966	49	1,954	1	314	24,116	424	109
March.....	28,230	26,886	48	1,994	1	314	23,999	421	108
April.....	28,114	26,763	48	2,022	1	318	23,853	414	108
May.....	28,261	26,910	48	2,070	1	321	23,953	410	107
June.....	28,297	26,942	48	2,061	1	320	23,999	406	106
July.....	28,149	26,792	48	2,033	1	317	23,887	400	106
August.....	28,434	27,072	47	2,051	1	320	24,151	397	106
September.....	28,567	27,192	47	2,043	1	317	24,289	391	105
October.....	28,552	27,167	47	2,029	1	315	24,283	387	104
November.....	28,766	27,369	47	2,040	1	320	24,475	383	103
December p.....	28,867	27,463	47	2,039	1	313	24,581	378	103

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938.....	527	39	342	146	\$49.77
1939.....	558	42	361	155	53.84
1940.....	599	46	384	169	59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.00
1947.....	1,355	148	876	331	196.66
1947-January.....	1,337	147	864	327	197.80
February.....	1,337	147	864	327	197.76
March.....	1,344	147	869	328	196.92
April.....	1,351	147	873	331	195.79
May.....	1,351	148	874	330	196.49
June.....	1,355	148	876	331	196.66
July.....	1,356	149	875	332	195.50
August.....	1,362	150	878	334	197.36
September.....	1,375	151	887	337	198.17
October.....	1,385	152	895	339	196.99
November.....	1,398	152	903	341	198.18
December p.....	1,404	154	907	343	198.63

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

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

continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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

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

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

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

The last group contains monthly data regarding the

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

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

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

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

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-55,327	115,689
1940 (Jan. 2, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-285,062	78,156
1941.....	-453,523	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,071,375	1,216,303	17,794	-113,105	-66,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Sept. 30, 1947).....	1,001,673	1,134,289	6,143	-125,713	-13,046
Total (Jan. 2, 1935-Sept. 30, 1947).....	9,011,163	7,287,630	159,882	338,811	1,224,840
1947-January.....	67,840	1,047	-3,325	-152	70,270
February.....	1,882,574	1,979,406	6,201	-24,698	-78,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,795	-33,702	7,069	2,384	59,047
May.....	-263,263	-278,920	-5,174	-18,238	39,069
June.....	-67,458	-84,068	4,388	-5,102	17,324
July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204 r	75,911 r	4,324	-23,296	16,265
September.....	-505,642	-508,849	-4,241	-23,823	31,271

r Revised.

Capital Movements: Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabilities		
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,551	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	116,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,286	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,378,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,346	6,490,302
1946.....	708,253	96,119	319,639	290,395	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January.....	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,723,106	39,601	5,773,006
February.....	754,576	78,720	315,137	360,719	8,506,988	4,888,977	3,581,406	36,605	7,752,412
March.....	798,432	72,102	337,775	388,555	8,302,351	4,874,618	3,391,699	36,034	7,503,919
April.....	801,836	116,943	240,850	444,043	8,272,053	5,003,148	3,232,469	36,436	7,470,217
May.....	880,205	128,974	274,650	476,581	8,071,502	4,771,282	3,270,826	29,394	7,191,297
June.....	933,025	159,504	248,402	525,119	8,040,254	4,992,454	3,016,630	31,170	7,107,229
July.....	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August.....	967,296 ^r	149,912	268,072 ^r	549,312 ^r	8,382,393 ^r	5,250,172 ^r	3,093,854	38,367	7,415,097
September.....	957,200	143,196	268,183	545,821	7,863,448	4,953,456	2,872,839	37,153	6,906,248

^r Revised.

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

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

Calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabilities		
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,529
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-18,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,368
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-12,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	641,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	1,418,422	-268,854	-164,651	15,083	-733,909
1947 (Jan. 1-Sept. 30, 1947).....	-248,947	-45,077	51,456	-255,326	1,383,236	259,595	1,127,117	-3,476	1,134,289
Total (Jan. 2, 1935-Sept. 30, 1947).....	123,283	210,840	-169,055	81,498	7,184,347	4,327,014	2,856,717	-19,384	7,287,630
1947-January.....	-22,440	4,841	6,426	-33,507	23,487	47,131	-22,616	-1,028	1,047
February.....	-23,883	14,758	-1,924	-36,717	2,003,289	147,985	1,858,300	-2,996	1,979,406
March.....	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April.....	-3,404	-44,841	96,925	-55,488	-30,298	128,530	-159,230	402	-33,702
May.....	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920
June.....	-52,820	-30,530	26,248	-48,538	-31,248	221,172	-254,196	1,776	-84,068
July.....	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August.....	11,903 ^r	5,810	5,481 ^r	612 ^r	64,008 ^r	156,616 ^r	-95,255	2,647	75,911 ^r
September.....	10,096	6,716	-111	3,491	-518,945	-296,716	-221,015	-1,214	-508,849

^r Revised.

Capital Movements: Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	254,206	473,052	-188,846	221,316	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	104,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,284	245,314	650,411	439,576	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-Sept. 30, 1947).....	147,016	241,568	-94,552	179,612	210,773	-31,161	326,628	452,341	-125,713
Total (Jan. 2, 1935-Sept. 30, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,372,703	12,033,892	338,811
1946-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	51,439	-24,698
March.....	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April.....	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May.....	15,845	33,172	-17,327	17,303	18,214	-911	33,148	51,386	-18,238
June.....	13,386	24,969	-11,583	34,314	27,833	6,481	47,700	52,802	-5,102
July.....	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August.....	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September.....	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,006
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	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-Sept. 30, 1947).....	44,910	31,582	13,328	556,849	583,223	-26,374	601,759	614,805	-13,046
Total (Jan. 2, 1935-Sept. 30, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,817,612	5,592,772	1,224,840
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March.....	5,428	3,290	2,138	76,052	29,457	50,595	61,480	28,747	52,733
April.....	4,054	2,553	1,501	61,440	23,894	57,546	85,494	26,447	59,047
May.....	4,924	3,466	1,458	74,426	36,815	37,611	79,350	40,281	39,069
June.....	4,075	3,635	440	53,159	38,275	16,884	57,234	39,910	17,324
July.....	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August.....	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September.....	3,142	3,420	-278	56,149	24,600	31,549	59,291	28,020	31,271

n.a. Not available.

Capital Movements: Section II - Summary by Countries

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

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

Country	Brokerage balances						Transactions by foreigners in long-term securities					
	1947						1947					
	April	May	June	July	August	September	April	May	June	July	August	September
<u>Europe:</u>												
United Kingdom.....	895	-155	494	1,278	-1,532	329	1,140	-1,536	-113	-2,296	324	-3,579
France.....	166	-654	-145	-243	-112	136	2,506	-1,942	-546	-1,929	2,014	-4,574
Belgium.....	108	55	83	4	-41	119	7	73	948	768	55	603
Denmark.....	5	-42	-5	65	49	6	37	-37	9	-17	445	938
Finland.....	-	-	-	-	-	-1	-14	-11	-214	-	31	-62
Germany.....	30	-64	-	10	-1	-1	8	-6	-2	-6	3	-19
Greece.....	-2	5	-3	15	-18	-10	-66	125	7	49	56	24
Italy.....	52	-48	92	-34	-31	-	-33	152	68	62	36	36
Luxembourg.....	-95	11	-211	72	6	106	119	-92	-39	-30	35	-67
Netherlands.....	994	-340	1,257	-1,148	-38	-407	-8,908	-31,133	-10,568	-9,793	-20,252	-6,816
Norway.....	-60	-169	324	148	110	20	-8,726	-97	-193	-1,041	483	801
Portugal.....	32	-2	2	-8	-33	13	29	-43	47	144	71	-5
Rumania.....	1	-	-2	1	-1	-	-2	-	-38	1	1	-
S.ain.....	99	-1	-3	-10	-4	9	208	-15	5,988	-13	25	3
Sweden.....	-144	-34	74	40	-137	-100	210	-182	-2,073	-21	-397	-96
Switzerland.....	640	-1,781	2,796	-580	834	-453	6,739	740	-2,454	8,121	-1,689	-3,847
U. S. S. R.....	-	-	-	-	-	-	-	-	1	5	-	1
Yugoslavia.....	40	-	-	-	-	1	-	93	2	-16	-	-
Other Europe.....	-106	9	270	-64	-37	-62	-993	-8	62	-538	-52	122
Total Europe.....	2,688	-3,210	5,023	-462	-1,286	-265	-7,739	-33,915	-9,108	-6,648	-18,911	-16,537
Canada.....	1,223	-1,608	77	-611	940	681	58,547	50,180	30,648	12,546	4,388	10,283
<u>Latin America:</u>												
Argentina.....	1,355	-243	140	-2,002	-255	224	2,724	1,660	2,202	1,473	5,411	10,423
Bolivie.....	-3	-	-	4	-3	-10	13	-18	11	16	16	-9
Brazil.....	277	-321	65	-71	-18	83	809	539	1,145	350	299	354
Chile.....	-192	81	-239	77	284	88	469	1,312	276	209	-19	6
Colombia.....	258	-39	-67	28	8	-193	88	185	65	-16	16	32
Costa Rica.....	-34	-20	-37	74	-54	21	19	24	-10	3	1	69
Cuba.....	261	-553	384	-39	578	-258	836	650	78	1,134	53	-495
French West Indies and Guiana.....	5	-6	-	1	1	-	-62	-	-	-	-1	56
Mexico.....	492	-857	108	-2,154	3,036	-1,229	103	-43	-450	1,200	-526	-2,135
Netherlands West Indies and Surinam.....	-71	41	8	15	58	-62	-11	-49	27	-129	-2	-3
Panama.....	30	306	45	1,584	246	-4,410	94	-3,308	-898	-1,292	-625	-287
Peru.....	23	-15	-28	118	-94	-60	115	5	6	23	-19	-21
Venezuela.....	825	-269	133	629	-360	-368	59	482	148	-212	165	100
Other Latin America.....	-16	907	45	1,177	1,060	1,426	1,000	423	763	-779	-146	2,195
Total Latin America.....	3,210	-1,024	467	-	4,483	-4,787	6,256	1,862	3,363	1,980	4,623	10,276
<u>Asia:</u>												
China and Manchuria.....	2,319	695	-881	56	44	145	-938	-1,352	-192	182	147	-434
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	1	1
Hong Kong.....	-47	13	-109	-13	42	41	426	24	-328	-984	7	68
India, Burma, and Ceylon.....	56	9	-51	16	-6	-10	-7	25	126	18	5	-89
British Malaya.....	-	-	-	-	-	-51	-	-7	-24	-2	-	4
Japan.....	-10	-	-24	-	-	-1	6	-2	-2	6	-	-1
Netherlands East Indies.....	-7	-2	-3	5	2	2	8	-58	27	-30	-	-26
Philippine Islands.....	-718	85	-54	134	39	245	105	-13	23	49	-45	46
Turkey.....	-3	2	12	-12	-1	-1	32	-18	-10	-	-18	-10
Other Asia.....	-42	162	-181	-1	82	-191	-2	-111	70	-77	-40	112
Total Asia.....	1,548	904	-1,291	185	202	179	-370	-1,512	-310	-538	56	-329
<u>Other countries:</u>												
Australia.....	-46	-27	-49	-12	40	-6	4,456	3,615	-11,782	13,870	2,778	3,675
New Zealand.....	-15	58	3	-28	39	-	16	4	8	2	-5	-6
Egypt and Anglo-Egyptian Sudan.....	-3	6	23	-10	52	3	30	36	85	68	-153	-7
French Morocco.....	1	-2	-	-	-	-	29	504	-7	25	8	17
Union of South Africa.....	-4	1	78	85	-164	-1	24	-32	-72	-7	38	-75
All other	-1,533	-307	57	-178	-9	-19	182	93	-603	186	147	149
Total other countries.....	-1,600	-261	112	-143	-42	-23	4,737	4,220	-12,371	14,144	2,813	3,755
<u>International 1/</u>	-	-	-	-	-	-	-	-	-	-289,300	-	-
Unidentified.....	-	-35	-	-	27	-26	-	-4	-	-	-	-
Grand total.....	7,069	-5,274	4,388	-1,032	4,324	-4,241	61,431	20,831	12,222	-228,116	-7,032	7,448

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

Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	April	May	June	July	August	September	April	May	June	July	August	September
Europe:												
United Kingdom.....	1,028	1,584	1,035	1,184	1,336	1,246	3,544	3,945	3,890	5,317	3,637	3,876
France.....	184	191	99	171	169	166	6,753	6,106	5,869	5,698	5,584	5,717
Belgium.....	114	97	172	122	93	92	1,843	2,001	1,947	1,877	1,877	1,995
Denmark.....	3	23	30	2	2	2	111	89	91	128	177	183
Finland.....	1	1	1	1	1	2	2	2	2	2	2	2
Germany.....	15	15	14	15	15	13	292	228	227	238	237	234
Greece.....	3	3	4	3	3	4	24	29	27	41	23	14
Italy.....	2	42	7	7	7	2	264	256	313	279	248	243
Luxembourg.....	-	-	-	-	-	-	785	796	585	657	663	769
Netherlands.....	122	231	100	97	118	107	11,099	10,668	11,994	10,843	10,826	10,408
Norway.....	296	277	266	273	190	219	1,283	1,095	1,408	1,563	1,590	1,639
Portugal.....	11	13	14	23	62	25	57	57	60	61	67	73
Rumania.....	10	10	10	11	12	11	25	25	23	25	25	24
Spain.....	2	-	-	-	-	-	294	291	288	278	274	283
Sweden.....	67	59	61	57	72	179	550	508	584	620	498	505
Switzerland.....	1,191	1,270	975	905	943	1,104	38,136	36,434	38,935	38,285	39,157	38,865
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	53	53	53	53	53	54
Other Europe.....	28	2	31	2	2	56	1,620	1,603	1,902	1,809	1,772	1,764
Total Europe.....	3,077	3,818	2,819	2,873	3,025	3,228	66,697	64,228	68,252	67,844	66,710	66,648
Canada.....	4,586	4,370	4,678	5,021	4,474	4,333	6,415	4,591	4,976	4,708	5,101	5,641
Latin America:												
Argentina.....	1,034	997	1,055	1,331	1,244	1,142	7,119	6,839	7,037	5,311	4,969	5,091
Bolivia.....	-	-	-	-	-	-	39	39	39	43	40	30
Brazil.....	1,221	979	832	1,013	1,030	1,017	1,165	602	520	630	629	699
Chile.....	877	811	1,054	976	753	700	436	451	455	454	515	510
Colombia.....	223	227	234	220	201	209	514	479	419	433	422	237
Costa Rica.....	63	65	145	36	64	64	106	82	125	90	68	85
Cuba.....	5,188	5,819	5,585	5,545	5,195	5,349	643	721	871	792	1,016	912
French West Indies and Guiana.....	30	30	30	30	30	30	6	-	-	1	1	2
Mexico.....	2,485	2,159	2,479	2,772	3,633	2,397	13,260	12,047	12,475	10,614	14,511	12,046
Netherlands West Indies and Surinam.....	29	5	3	3	-	-	205	222	228	243	298	236
Panama.....	181	53	57	65	64	68	7,317	7,495	7,504	9,136	9,381	4,975
Peru.....	88	93	140	132	116	109	1,44	134	153	263	153	86
Venezuela.....	1,841	1,797	1,710	1,715	1,727	1,776	2,191	1,878	1,924	2,558	2,210	1,891
Other Latin America.....	4,573	3,497	3,647	3,398	2,519	1,445	2,296	2,127	2,232	3,720	3,901	4,253
Total Latin America.....	17,833	16,532	16,971	17,236	16,576	14,306	35,441	33,116	34,022	34,287	38,110	31,053
Asia:												
China and Manchuria.....	2,530	1,567	1,579	1,529	1,501	1,546	2,273	2,005	1,136	1,142	1,158	1,348
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	-	-	-	-	-	63	128	141	32	19	61
India, Burma, and Ceylon.....	30	29	31	31	41	32	73	81	32	48	52	33
British Malaya.....	-	-	-	-	-	-	67	3	3	3	3	19
Japan.....	-	-	-	-	-	-	27	27	3	3	3	2
Netherlands East Indies.....	-	-	-	-	-	-	5	3	-	5	7	9
Philippine Islands.....	52	49	193	157	150	56	508	590	680	778	810	961
Turkey.....	-	-	-	-	-	-	1	3	15	3	2	1
Other Asia.....	5	10	5	13	24	35	202	369	183	190	283	103
Total Asia.....	2,617	1,655	1,808	1,730	1,716	1,799	3,220	3,222	2,084	2,191	2,379	2,641
Other countries:												
Australia.....	4	28	4	5	4	4	111	118	45	34	73	67
New Zealand.....	5	1	-	16	-	-	2	56	58	46	69	69
Egypt and Anglo-Egyptian Sudan.....	23	8	11	24	23	22	145	136	162	165	216	218
French Morocco.....	-	-	-	-	-	-	78	76	76	76	76	76
Union of South Africa.....	-	-	-	-	-	-	67	68	146	231	67	66
All other.....	11	22	26	23	29	16	625	329	390	209	206	174
Total other countries.....	43	59	41	68	56	42	1,028	783	877	761	707	670
Unidentified.....	-	-	-	-	-	-	99	64	64	64	91	65
Grand total.....	28,156	26,434	26,317	26,928	25,847	23,708	112,900	106,004	110,275	109,855	113,098	106,718

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

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

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

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars				Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers
Europe:									
United Kingdom.....	369,122	346,896	328,436	1,510	13,046	3,904	22,226	1,828	14,262
France.....	191,543	191,089	172,330	2,599	17,584	2,576	454	383	48
Belgium.....	132,018	131,667	121,193	614	9,513	347	351	332	1
Denmark.....	42,210	42,197	42,132	24	2	39	13	13	-
Finland.....	41,970	41,970	41,938	32	-	-	-	-	-
Germany.....	63,218	63,202	63,093	52	16	41	16	14	2
Greece.....	41,477	41,475	41,181	293	-	1	2	-	2
Italy.....	150,014	149,906	134,746	1,204	13,935	21	108	5	-
Luxembourg.....	19,680	19,680	18,331	1	1,348	-	-	-	103
Netherlands.....	216,350	216,207	207,000	93	9,091	23	143	143	-
Norway.....	79,316	79,279	68,467	110	10,702	-	37	37	-
Portugal.....	47,973	47,940	47,502	418	-	20	33	26	7
Rumania.....	9,529	9,529	9,501	28	-	-	-	-	-
Spain.....	11,665	11,570	11,375	139	50	6	95	90	5
Sweden.....	109,400	108,913	103,130	2,962	-	2,821	487	389	98
Switzerland.....	395,751	394,444	373,411	6,036	7,891	7,106	1,307	424	-
U. S. S. R.....	58,489	58,489	58,487	2	-	-	-	-	-
Yugoslavia.....	9,741	9,741	9,731	6	-	4	-	-	-
Other Europe.....	131,662	131,599	125,064	159	6,320	56	63	53	10
Total Europe.....	2,121,128	2,095,793	1,977,048	16,282	85,498	16,965	25,335	3,737	14,311
Canada.....	528,433	524,198	285,707	3,280	234,633	578	4,235	385	-
Latin America:									3,850
Argentina.....	240,517	240,466	236,565	2,822	29	1,050	51	35	-
Bolivia.....	17,256	17,185	17,168	17	-	-	71	-	71
Brazil.....	106,312	106,276	90,989	11,750	11	3,526	36	36	-
Chile.....	38,159	38,155	37,251	904	-	-	4	4	-
Colombia.....	32,628	32,613	31,790	823	-	-	15	15	-
Costa Rica.....	8,304	8,304	7,751	553	-	-	-	-	-
Cuba.....	271,885	271,885	264,096	7,754	-	35	-	-	-
French West Indies and Guiana.....	2,822	2,822	2,822	-	-	-	-	-	-
Mexico.....	157,155	156,719	155,472	1,219	-	28	436	175	261
Netherlands West Indies and Surinam.....	12,640	12,640	12,507	66	61	6	-	-	-
Panama.....	76,629	76,629	63,365	14	13,250	-	-	-	-
Peru.....	43,236	43,233	42,840	368	25	-	3	1	2
Venezuela.....	89,486	89,486	88,808	678	-	-	-	-	-
Other Latin America.....	180,556	180,180	156,819	2,981	20,305	75	376	372	4
Total Latin America.....	1,277,585	1,276,593	1,208,243	29,949	33,681	4,720	992	638	-
Asia:									354
China and Manchuria.....	269,664	269,382	169,814	1,733	97,372	463	282	24	-
French Indo-China.....	8,179	8,179	8,028	-	25	126	-	-	-
Hong Kong.....	45,450	41,092	40,120	520	362	90	4,358	4,268	90
India, Burma, and Ceylon	54,392	53,091	50,538	2,503	-	50	1,301	904	258
British Malaya.....	13,775	13,750	11,298	20	2,428	4	25	25	-
Japan.....	17,755	17,743	17,272	449	22	-	12	2	10
Netherlands East Indies.....	70,758	70,757	64,037	87	6,632	1	1	1	-
Philippine Islands.....	464,316	464,273	459,289	3,711	-	1,273	43	43	-
Turkey.....	41,701	41,701	34,744	6,957	-	-	-	-	-
Other Asia.....	79,083	79,005	78,084	710	192	19	78	54	24
Total Asia.....	1,065,073	1,058,973	933,224	16,690	107,033	2,026	6,100	5,321	258
Other countries:									521
Australia.....	47,490	47,135	45,599	941	505	90	355	14	-
New Zealand.....	8,259	8,227	8,093	134	-	-	32	6	26
Egypt and Anglo-Egyptian Sudan.....	24,444	24,441	23,903	231	-	307	3	-	3
French Morocco.....	12,834	11,833	11,720	84	-	29	1	1	-
Union of South Africa.....	37,639	37,636	19,957	42	17,625	12	3	-	3
All other.....	58,265	58,168	57,017	161	981	9	97	13	84
Total other countries....	187,931	187,140	166,289	1,593	19,111	447	491	34	-
International ^y	2,665,330	2,665,330	364,980	-	2,300,350	-	-	-	-
Unidentified.....	17,968	17,968	17,965	-	-	3	-	-	-
Grand total.....	7,863,448	7,826,295	7,953,456	67,794	2,780,306	24,739	37,253	10,115	14,569
									12,469

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

Position in Foreign Currencies, by Countries

Table 1.- Net Position, and Current Transactions

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

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

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

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