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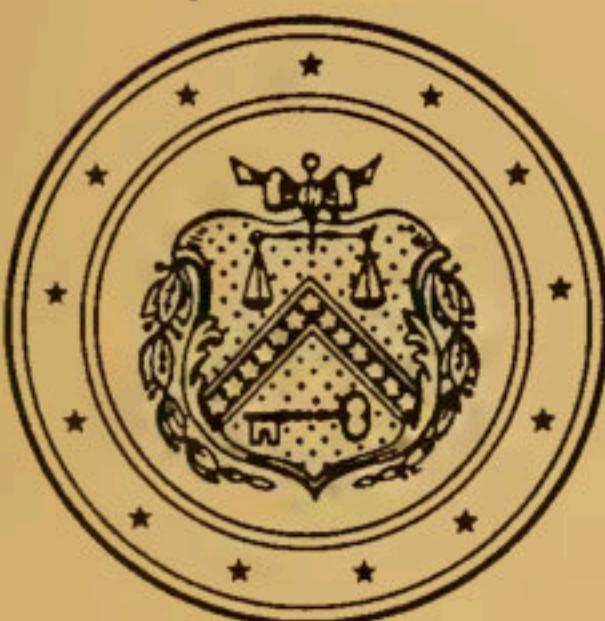
JUN 21 1972

TREASURY DEPARTMENT

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TREASURY

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TREASURY DEPARTMENT

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

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

2-1/2% Treasury Bonds, Investment Series

On August 18, 1947, the Secretary of the Treasury announced that a 2-1/2 percent nonmarketable bond would be offered in the latter part of September. The principal terms of the bonds were announced on September 22. The bonds were offered on September 29, 1947, and the subscription books were closed on October 8, 1947. The bonds were dated October 1, 1947, will mature October 1, 1965, and are designated 2-1/2 percent Treasury Bonds, Investment Series A-1965. The amount of the offering was not specifically limited.

The bonds may not be called for redemption by the Secretary of the Treasury prior to maturity. Holders will be given the option of redeeming them on and after April 1, 1948, on the day of any calendar month, on one month's notice in writing, at fixed redemption values. A table showing investment yields and redemption values by six months' periods appears on following page.

These bonds were available for subscription only by or for account of the following classes of organizations and funds doing business in the United States, its Territories, and possessions:

1. Insurance companies
2. Savings banks
3. Savings and loan associations and building and loan associations, and cooperative banks
4. Pension and retirement funds, including those of the Federal, State, and local governments
5. Fraternal benefit associations
6. Endowment funds
7. Credit unions
8. Commercial and industrial banks holding savings deposits or issuing time certificates of deposit in the names of individuals, and of corporations, associations, and other organizations not operated for profit.

Subscriptions from or for account of such

investors (except commercial and industrial banks) were limited to an amount (adjusted to the next higher multiple of \$5,000) not in excess of 25 percent of the increase in the amount of net assets ^{1/} between December 31, 1946, and June 30, 1947, as shown by the financial statements of the subscribers, or \$250,000, whichever was greater. Copies of the financial statements from eligible subscribers were required to support subscriptions in excess of \$250,000.

Subscriptions from commercial and industrial banks eligible to subscribe were limited to an amount (adjusted to the next higher multiple of \$5,000) not in excess of 25 percent of the increase in the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, between December 31, 1946, and June 30, 1947, as certified by an officer of the subscribing bank, or \$25,000, whichever was greater.

In addition to the bonds allotted to the classes of subscribers, listed above, the Secretary of the Treasury reserved the right to make an allotment of these bonds to Government investment accounts.

The bonds were issued in registered form only, and in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 (maturity values).

Subscriptions were required to be accompanied by payment in full at par and accrued interest, if any, for the amount of bonds applied for.

^{1/} Net assets, for this purpose, meant the amount of total assets less outstanding indebtedness for borrowed money, and total assets of insurance companies meant the total admitted assets calculated in accordance with the laws of the State in which the company is organized or licensed.

2-1/2 Percent Treasury Bonds -- Investment Series A-1965

Table of Redemption Values and Investment Yields

Table showing: (1) How 2-1/2 percent Treasury Bonds, Investment Series A-1965 (paying a current return at the rate of 2-1/2 percent per annum on the purchase price, payable semiannually) change in redemption value, by denominations, during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity Value.....	\$5,000.00	\$10,000.00	\$100,000.00	\$1,000,000.00	(2) Approximate in- vestment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate in- vestment yield on current re- demption value from beginning of each half- year period to maturity
Issue Price.....	\$5,000.00	\$10,000.00	\$100,000.00	\$1,000,000.00		
Period after issue date	(1) Redemption values during each half-year period				Percent	Percent
First 1/2 year.....	Not redeemable	2.50
1/2 to 1 year.....	\$4,940.00	\$ 9,880.00	\$ 98,800.00	\$ 988,000.00	.10	2.59
1 to 1-1/2 years....	4,889.90	9,779.80	97,798.00	977,980.00	.30	2.66
1-1/2 to 2 years....	4,845.15	9,690.30	96,903.00	969,030.00	.44	2.73
2 to 2-1/2 years....	4,810.15	9,620.30	96,203.00	962,030.00	.61	2.80
2-1/2 to 3 years....	4,779.60	9,559.20	95,592.00	955,920.00	.75	2.85
3 to 3-1/2 years....	4,754.30	9,508.60	95,086.00	950,860.00	.88	2.91
3-1/2 to 4 years....	4,733.55	9,467.10	94,671.00	946,710.00	1.00	2.95
4 to 4-1/2 years....	4,714.55	9,429.10	94,291.00	942,910.00	1.10	3.00
4-1/2 to 5 years....	4,695.90	9,391.80	93,918.00	939,180.00	1.18	3.05
5 to 5-1/2 years....	4,681.05	9,362.10	93,621.00	936,210.00	1.26	3.10
5-1/2 to 6 years....	4,667.35	9,334.70	93,347.00	933,470.00	1.33	3.15
6 to 6-1/2 years....	4,657.00	9,314.00	93,140.00	931,400.00	1.40	3.19
6-1/2 to 7 years....	4,646.80	9,293.60	92,936.00	929,360.00	1.46	3.24
7 to 7-1/2 years....	4,639.55	9,279.10	92,791.00	927,910.00	1.52	3.29
7-1/2 to 8 years....	4,635.25	9,270.50	92,705.00	927,050.00	1.58	3.33
8 to 8-1/2 years....	4,634.00	9,268.00	92,680.00	926,800.00	1.64	3.37
8-1/2 to 9 years....	4,635.85	9,271.70	92,717.00	927,170.00	1.70	3.40
9 to 9-1/2 years....	4,640.90	9,281.80	92,818.00	928,180.00	1.76	3.43
9-1/2 to 10 years...	4,649.15	9,298.30	92,983.00	929,830.00	1.82	3.46
10 to 10-1/2 years..	4,655.40	9,310.80	93,108.00	931,080.00	1.87	3.50
10-1/2 to 11 years..	4,664.40	9,328.80	93,288.00	932,880.00	1.92	3.53
11 to 11-1/2 years..	4,676.30	9,352.60	93,526.00	935,260.00	1.97	3.55
11-1/2 to 12 years..	4,691.05	9,382.10	93,821.00	938,210.00	2.02	3.57
12 to 12-1/2 years..	4,708.85	9,417.70	94,177.00	941,770.00	2.07	3.59
12-1/2 to 13 years..	4,722.75	9,445.50	94,455.00	944,550.00	2.11	3.62
13 to 13-1/2 years..	4,739.15	9,478.30	94,783.00	947,830.00	2.15	3.65
13-1/2 to 14 years..	4,758.05	9,516.10	95,161.00	951,610.00	2.19	3.68
14 to 14-1/2 years..	4,779.60	9,559.20	95,592.00	955,920.00	2.23	3.70
14-1/2 to 15 years..	4,803.85	9,607.70	96,077.00	960,770.00	2.27	3.71
15 to 15-1/2 years..	4,830.85	9,661.70	96,617.00	966,170.00	2.31	3.70
15-1/2 to 16 years..	4,860.75	9,721.50	97,215.00	972,150.00	2.35	3.68
16 to 16-1/2 years..	4,884.00	9,768.00	97,680.00	976,800.00	2.38	3.71
16-1/2 to 17 years..	4,909.50	9,819.00	98,190.00	981,900.00	2.41	3.75
17 to 17-1/2 years..	4,937.25	9,874.50	98,745.00	987,450.00	2.44	3.79
17-1/2 to 18 years..	4,967.40	9,934.80	99,348.00	993,480.00	2.47	3.83
MATURITY VALUE(18 years from issue date)	\$5,000.00	\$10,000.00	\$100,000.00	\$1,000,000.00	2.50	-

Refunding certificate and note
maturities

On August 18, 1947, the Secretary also announced the plans for refunding the \$6,736 million of securities maturing in September. The

securities maturing consisted of an issue of 7/8 percent certificates of indebtedness maturing September 1 in the amount of \$2,341 million, and two issues of Treasury notes falling due

September 15, a 1-1/4 percent issue of \$1,687 million and a 1-1/2 percent issue of \$2,707 million.

In exchange for the maturing certificates there was offered, par for par, an issue of 10-month certificates, dated September 1, 1947, bearing interest from that date at the rate of 7/8 percent per annum, payable with the principal at maturity on July 1, 1948. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Subscription books were opened on August 20 and were closed at the close of business on August 22. Exchange subscriptions for the new issue amounted to \$2,209 million, leaving \$132 million to be paid in cash.

In exchange for the maturing notes there was offered an issue of 12-1/2 month Treasury notes dated September 15, 1947, bearing interest from that date at the rate of one percent per annum, payable with the principal at maturity on October 1, 1948. The notes were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Subscription books were opened on September 2 and were closed at the close of business on September 4. Exchange subscriptions for the 1-1/4 percent note amounted to \$1,512 million, leaving \$175 million to be paid in cash. For the 1-1/2 percent note, exchange subscriptions amounted to \$2,580 million, leaving \$128 million to be paid in cash.

On the basis of reports to the Treasury on the ownership of Government securities, it is estimated that on July 31, 1947, about 60 percent of the three issues of securities which matured in September was owned by reporting commercial banks and the Federal Reserve Banks. The ownership figures for July 31 are the latest available. The following table summarizes the relation of the ownership distribution to the amounts outstanding of each of the three issues.

Ownership Distribution of Issues
Maturing in September 1947
As of July 31, 1947

Maturing issues	Total out-standing	Held by	
		Report-ing commer-cial banks and Federal Reserve Banks	All others
(In millions of dollars)			
7/8 percent certificates of indebtedness due 9/1/47.....	2,341	1,519	822
Treasury notes due 9/15/47:			
1-1/4 percent issue.	1,687	706	981
1-1/2 percent issue.	2,707	1,787	921
Total.....	<u>6,736</u>	<u>4,012</u>	<u>2,723</u>
(In percent)			
7/8 percent certificates of indebtedness due 9/1/47.....	100	65	35
Treasury notes due 9/15/47:			
1-1/4% percent issue	100	42	58
1-1/2% percent issue	100	66	34
Total.....	<u>100</u>	<u>60</u>	<u>40</u>

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1948 1/			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 1/	Change 1947 to estimated 1948 1/
					1946	1947		
Receipts:								
Internal revenue:								
Income and profits taxes.....	3,408	3,002	3,050	+48	30,885	29,306	28,906	-400
Employment taxes.....	372	369	432	+63	1,701	2,024	2,258	+234
Miscellaneous internal revenue 2/.....	1,595	1,375	1,306	-69	7,725	8,049	8,034	-15
Customs.....	65	84	68	-16	435	494	463	-31
Other receipts 3/.....	595	488	477	-11	3,493	4,829	3,532	-1,297
Total receipts.....	6,035	5,317	5,333	+16	44,239	44,703	43,193	-1,510
Loss:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	342	345	400	+55	1,201	1,444	1,526	+82
Net budget receipts.....	5,692	4,973	4,934	-39	43,038	43,259	41,667	-1,592
Expenditures:								
National defense and related activities:								
War Department.....	7,815	975	884	-91	27,800	7,425	6,100	-1,325
Navy Department.....	4,411	1,070	687	-383	15,161	4,998	4,040	-958
Armed Forces Leave Act of 1946:								
Bonds.....	-	-	80	+80	-	1,847	191	-1,795
Cash.....	-	-	8	+8	-	139		
Miscellaneous war and defense activities.....	1,498	654	229	-425	5,581	2,733	962	-1,771
Total.....	13,725	2,699	1,887	-812	48,542	17,142	11,293	-5,849
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 4/ 5/.....	480	1,214	1,075	-139	4,253	7,259	7,317	+58
Interest on the public debt.....	255	371	349	-23	4,722	4,958	5,125	+167
Refunds of taxes and duties.....	613	550	222	-328	3,027	3,041	2,054	-987
Total.....	1,348	2,136	1,646	-490	12,002	15,258	14,496	-762
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	159	476	-	-476
International Monetary Fund.....	-	-	-	-	-	950	-	-950
Export-Import Bank - capital stock.....	-	100	-	-100	674	325	-	-325
Credit to United Kingdom.....	-	300	1,300	+1,000	-	2,050	1,700	-350
Foreign aid and relief.....	-	-	5	+5	-	-	1,237	+1,237
Total.....	-	400	1,305	+905	833	3,801	2,937	-864
Aid to agriculture 4/.....	55	1,083	105	-978	980	2,299	1,058	-1,241
Social Security program 4/ 6/.....	298	319	693	+374	852	1,074	1,616	+542
Public works.....	66	169	186	+17	407	1,038	1,251	+213
Other general expenditures 4/.....	420	506	692	+186	1,403	2,208	3,573 1/	+1,365
Reserve for contingencies.....	-	-	-	-	-	-	25	+25
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities.....	134	97	{ 102	+25	328	138	{ 272	-81
Other.....	37	-21			-23	215		
Commodity Credit Corporation.....	94	-814	150	+964	-1,044	-1,076	20	+1,096
Other.....	-65	3	-36	-39	-566	408	459	+51
Total.....	201	-734	216	+950	-1,305	-314	751 1/	+1,066
Total budget expenditures.....	16,112	6,576	6,730	+154	63,714	42,505	37,000	-5,505
Budget surplus (+) or deficit (-).....	10,419	-1,603	-1,796	-192	-20,676	+754	+4,667	+3,913

Source: Daily Treasury Statement, except as noted.

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

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

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

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Ad-

ministration.

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

1/ Effect of cancellation of R.F.C. notes to the Treasury, estimated at \$944 million in the Budget Review of August 20, 1947, has been excluded both from general expenditures and from corporation receipts (negative expenditures) inasmuch as the transaction will not appear in the Daily Treasury Statement.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months fiscal years 1946 to 1948				End of fiscal years, 1946 to 1948 1/			
	1946	1947	1948	Change 1947 to 1948	Actual		Estimated 1948 1/	Change 1947 to estimated 1948 1/
					1946	1947		
<u>Securities issued by the United States:</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	183,334	186,350	168,390	-17,960	189,606	168,702		
Nonmarketable.....	57,379	56,566	59,499	+2,934	56,173	59,045		
Total public issues.....	240,713	242,916	227,890	-15,026	245,779	227,747		
Special issues.....	20,033	23,443	29,220	+5,777	22,332	27,366	n.a.	n.a.
Total interest-bearing debt.....	260,746	266,359	257,110	-9,249	268,111	255,113		
Matured debt and debt bearing no interest.....	2,255	1,187	2,987	+1,800	1,311	3,172		
Total public debt outstanding.....	263,001	267,546	260,097	-7,449	269,422	258,286	253,200	-5,086
<u>Securities guaranteed by the United States: 2/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	35	43	34	-9	43	38		
Nonmarketable.....	479	326	39	-285	424	45		
Total interest-bearing debt.....	515	370	73	-297	467	83	n.a.	n.a.
Matured debt.....	19	9	6	-3	10	6		
Total guaranteed securities outstanding.....	534	379	79	-300	476	90	n.a.	n.a.
<u>Total public debt and guaranteed securities outstanding.....</u>	<u>263,535</u>	<u>267,924</u>	<u>260,176</u>	<u>-7,748</u>	<u>269,898</u>	<u>258,376</u>	<u>n.a.</u>	<u>n.a.</u>

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

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

2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1948 1/		
	1946	1947	1948	Actual		Estimated 1948 1/
				1946	1947	
<u>Amount required to be financed:</u>						
Budget deficit.....	10,419	1,603	1,796	20,676	-	
Net decrease in public debt.....	-	1,876	-	-	11,136	5,086
Net increase in General Fund balance.....	-	-	92	-	-	
Net expenditures in trust accounts, etc. 2/....	-	-	-	524	548	328
Total amount required to be financed.....	10,419	3,480	1,888	21,200	11,684	5,414
<u>Means of financing:</u>						
Budget surplus.....	-	-	-	-	754	4,667
Net increase in public debt.....	4,319	-	-	-	-	
Net decrease in General Fund balance.....	6,066	3,198	1,811	10,740	10,930	747
Net receipts in trust accounts, etc. 2/.....	35	281	77	10,460	-	-
Total amount financed.....	10,419	3,480	1,888	21,200	11,684	5,414

Source: Daily Treasury Statement, except as noted.

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

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (est), increment on

gold, coinage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks, and telegraphic reports from Federal Reserve Banks.

RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Receipts					Expenditures 1/					Budget surplus (+) or deficit (-) 3/ .	
	Total receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expendi- tures	General	National defense and related activi- ties	Transfers to trust accounts, etc.		
	Total receipts	Internal revenue	Customs	Other receipts								
1938.....	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	
1939.....	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	
1940.....	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	-3,910	
1941.....	8,269	7,362	392	515 5/	661	7,607	13,765	6,079 5/	6,301	331	-6,158	
1942.....	13,668	12,993	389	256 5/	869	12,799	34,290	6,005	26,011	381	-21,491	
1943.....	23,385	22,144	324	916 4/ 6/	1,103	22,282	79,702	5,635	72,109	435	1,523	
1944.....	45,408	41,685	431	3,292 6/	1,260	44,149	95,573	6,149	87,039	556	1,829	
1945.....	47,740	43,902	355	3,483 6/	1,283	46,457	100,397	8,730	90,029	1,046	-7	
1946.....	44,239	40,310	435	3,493 6/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	
1947.....	44,703	39,379	494	4,829 6/	1,444	43,259	42,505	24,323	17,142	1,355	-314	
1947-January.....	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	
February.....	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	
March.....	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	
April.....	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	
May.....	3,204	2,578	37	589	339	2,565	3,651	2,706	1,327	432	-614	
June.....	5,480	3,993	35	1,452	7	5,473	5,540	3,059	1,493	18	970	
July.....	2,469	2,126	37	306	71	2,397	3,669	2,075	979	549	65	
August.....	2,865	2,662	31	171	328	2,536	3,060	1,729	908	273	151	

Source: Daily Treasury Statement.

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

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

3/ Net receipts less total expenditures.

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

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

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

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

Fiscal year or month	Total	Income and profits taxes			Total	Employment taxes			Taxes on car- riers and their employees 4/ (Railroad retirement)	Miecel- lanous internal revenue			
		Total	Withheld by employers 2/	Other 3/		Social security taxes 3/							
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)						
1938.....	5,674	2,640	-	2,540	755	514	90		150	2,279 5/			
1939.....	5,161	2,189	-	2,189	740	530	101		109	2,232			
1940.....	5,303	2,125	-	2,125	833	604	108		121	2,345			
1941.....	7,362	3,470	-	3,470	925	691	98		137	2,967			
1942.....	12,933	7,960	-	7,960	1,186	896	120		170	3,847			
1943.....	22,144	16,094	-	16,094	1,496	1,130	158		209	4,553			
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180		267	5,291			
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185		285	6,949			
1946.....	40,310	30,585	9,392	21,493	1,701	1,238	180		283	7,725			
1947.....	39,379	29,306	10,013	19,292	2,024	1,459	185		380	8,049			
1947-January.....	3,415	2,664	546	2,117	58	42	14		1	693			
February.....	4,274	3,222	1,376	1,845	387	266	116		5	666			
March.....	5,446	4,650	785	3,865	114	25	12		77	682			
April.....	2,309	1,597	584	1,012	75	69	4		3	638			
May.....	2,578	1,619	1,218	400	364	340	12		12	595			
June.....	3,993	3,270	778	2,492	121	8	1		112	602			
July.....	2,126	1,382	625	757	80	72	2		6	663			
August.....	2,662	1,668	1,255	413	352	329	9		13	643			

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 Unem-

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

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

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

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Adminis- tration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 1/	Inter- national finances 5/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941.....	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	-	•	17	758
1945.....	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	•	•	890
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1947.....	24,323	14,441	6,442	4,958	3,041	9,882	2,299 5/	767	1,038	3,801	-	-	1,976
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February.....	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March.....	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135
April.....	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May.....	2,706	1,244	581	92	571	1,463	748 5/	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

Source: Daily Treasury Statement.

* Less than \$500,000.

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

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

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

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social Security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a 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, \$642 million.

6/ Includes railroad retirement and railroad unemployment activities

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

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, 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	War Depart- ment	Navy Depart- ment	Armed Forces Leave Act of 1946 1/	Agricul- ture Depart- ment	Fed- eral Secu- rity Agency	Fed- eral Works Agency	Housing and Home Finance Agency 2/	Selective Services (adminis- trative)	Treas- ury Depart- ment	United States Maritime Commis- sion	War Ship- ping Adm.	Aid to China	United Nations Relief and Rehabilita- tion	Surplus property disposal agencies	Other na- tional de- fense and related activities expendi- tures 3/
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	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	664	106 1/
1947.....	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	442
1947-January....	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45
February....	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63
March....	1,428	611	359	303	23	2	1	2	4	2	12	7	5/	-	52	34
April.....	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	189	35
May.....	1,327	707	362	91	6	-38	1	5	3	2	-3	30	5/	-	101	45
June.....	1,493	844	383	35	4	-27	1	3	3	3	-1	50	5/	-	132	51
July.....	979	453	368	36	4	6/	6/	6/	6/	3	6/	-15	5/	6/	81	49
August....	908	431	319	44	4	6/	6/	6/	6/	1	6/	17	5/	6/	53	40
																6/

Source: Daily Treasury Statement.

* Less than \$500,000.

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

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

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

such expenditures are reflected within the respective departments.

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

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

6/ Not classified separately from other expenditures of 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' Adminis- tration 1/ 2/	Social Security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
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

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

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

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

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

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corpora- tion	Export-Import Bank of Washington	Federal Housing Adminis- tration	Public Housing Adminis- tration	Home Owners' Loan Cor- poration	Reconstruction Finance Corporation 1/		Rural Electri- fication Administration	Other 2/
							National defense and related activities	Other		
1938.....	-208	-184	-1	-	1	-43	-	-9	34	-5
1939.....	320	136	2	-	55	-60	-	247	*	-59
1940.....	299	210	*	-5	17	-40	-	42	-1	75
1941.....	1,054	347	*	-8	233	-239	354	371	-1	-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.....	1,829	225	*	-2	15	-396	2,682	-247	-1	-446
1945.....	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1947.....	-314	-1,076 4/	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 4/	83	-1	*	-13	-59	-18	7	-23
June.....	970	116	81	-6	-1	-18	676	119	-33	37
July.....	65	8	-9	-2	n.a.	-12	5/	83	n.a.	-2
August.....	151	142	14	-2	n.a.	-16	5/	19	n.a.	-6

Source: Daily Treasury Statement.

n.a. Not available.

* Less than \$500,000.

- 1/ Includes transactions on account of FPC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.
 2/ Includes Federal Crop Insurance Corporation, Farm Security Administration, Federal Farm Mortgage Corporation, Federal Savings and Loan Insurance Corporation, Federal Intermediate Credit Banks - Production Credit Corporations, and Tennessee Valley Authority.
 3/ 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.

4/ 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.

5/ Not classified separately from other expenditures of the Corporation after June 1947.

Budget Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536					
Budget expenditures 2/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946	3,492	3,981	4,406	4,570	3,604	2,909					
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060					
Budget surplus (+) or deficit (-) 4/													
A. Excluding net expenditures of Government corporations (wholly owned), etc.													
1938.....	-198	-166	+212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939.....	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940.....	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941.....	-771	-534	+167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942.....	-2,050	-1,871	+126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943.....	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944.....	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945.....	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946.....	-1,073	+168	+1,146	-1,573	-944	-1,034	-1,975	-363	+1,627	-479	-193	+490	-4,204
1947.....	+814	+432	+2,209	-1,424	-1,601	+903	-1,207	-373					
B. Including net expenditures of Government corporations (wholly owned), etc. 3/													
1944.....	-	-	-	-	-	-	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	+243	+1,902	-1,591	-1,131	-873	-1,105	-499	+1,723	-420	-165	+445	-2,512
1947.....	+706	+464	+2,102	-1,445	-987	-67	-1,272	-524					

Source: Daily Treasury Statement.

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

2/ Net receipts less total expenditures.

3/ Excludes public debt retirements.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

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

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1938.....	-4	323	327	-51	+90	-4	-	-
1939.....	+24	349	325	-5	+90	-16	+1,106	-
1940.....	+35	366	331	*	+49	+61	+288	-
1941.....	+20	406	386	*	+20	-2 r	+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	*	+248	-647	-95	-
1947.....	-302	1,505	1,807	*	-	-372	-359	+555
1947-January.....	+5	53	48	*	-	-14	-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

Source: Daily Treasury Statement.

* Less than \$500,000.

r Revised.

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

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

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

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 3/	Net receipts		
		Gross receipts		Federal Unemployment Tax Act (Unemployment insurance) 2/				
		Federal Insurance Contributions Act (Old-age insurance) 1/						
1938.....	604.4	514.4		90.1	387.0	217.4		
1939.....	631.2	530.4		100.9	503.0	128.2		
1940.....	712.2	604.7		107.5	537.7	174.5		
1941.....	788.2	690.6		97.7	661.3	126.9		
1942.....	1,015.6	895.6		119.9	868.9	146.7		
1943.....	1,288.9	1,130.5		158.4	1,103.0	185.9		
1944.....	1,472.0	1,292.1		179.9	1,259.5	212.5		
1945.....	1,494.5	1,309.9		184.5	1,283.0	211.5		
1946.....	1,418.1	1,238.2		179.9	1,200.8	217.4		
1947.....	1,644.3	1,459.5		184.8	1,443.9	200.4		
1947-January.....	56.7	42.3		14.4	40.4	16.2		
February.....	382.0	266.2		115.8	264.4	117.7		
March.....	37.4	25.4		12.0	23.6	13.9		
April.....	72.6	69.0		3.5	67.8	4.7		
May.....	352.3	340.4		11.9	339.2	13.1		
June.....	9.3	7.9		1.3	6.8	2.5		
July.....	74.4	72.4		2.1	71.4	3.1		
August.....	338.7	329.3		9.4	328.3	10.4		

Fiscal year or month	Total	Adminis- trative expenses 4/	Total	Expenditures							Refunds of taxes	Excess of expend- itures 5/		
				Grants to States										
				Social Security Administration				Public Health Service	Children's Bureau 6/					
Old-age assistance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 1/						
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 9/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.5	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.5
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	.1	6.2	326.1
1947.....	757.7	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	.1	8.8	557.3
1947-January.....	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	.1	1.0	52.2
February.....	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	.1	.8	-36.9
March.....	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April.....	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	.1	.5	10.8
May.....	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	-	.1	.5	142.6
June.....	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	-	.1	.6	41.5
July.....	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	.1	.6	87.6
August.....	78.9	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	68.4

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

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

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

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

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

8/ Covered by appropriations by Congress.

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

Social Security Program: Section I - Budget Receipts and Expenditures

Table 2.- Railroad Retirement Act

(In millions of dollars)

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

Source: Daily Treasury Statement.

* Less than \$50,000.

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

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

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

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

Source: Daily Treasury Statement.

r Revised.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

5/ Covered by appropriations by Congress.

Social Security Program: Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	Unexpended balance In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.5
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,841.4	7,548.7	43.5	49.2
1947.....	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3	48.4
1947-June.....	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3	48.4
July.....	10,631.2	9,791.4	839.8	1,803.9	1,568.9	207.0	28.0	8,827.3	8,700.3	72.4	54.6
August.....	10,961.2	10,121.4	839.8	1,846.5	1,608.1	208.0	30.4	9,114.7	8,700.3	358.8	55.6

Source: Daily Treasury Statement.

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

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

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	Unexpended balance In disbursing officer's account		
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6		
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3		
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8		
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5		
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7		
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.5		
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-June.....	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2		
July.....	2,787.7	2,701.1	86.5	1,294.7	1,493.0	1,300.0	175.2	17.8		
August.....	2,787.7	2,701.1	86.6	1,312.2	1,475.5	1,283.0	173.6	18.9		

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance					
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	Withdrawing by States	Transfers to Railroad Unemployment Insurance Account 1/	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Total	Investments	In General Fund (Special Deposit Account) 5/	Unexpended balance In disbursing officer's account
		Deposits by States 2/	Railroad unemployment insurance contributions 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/										
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.5	52.6	1,133.1	1,116.7	1.5	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	5.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.5	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947.....	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	5.3
1947-June.....	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	5.3
July.....	12,306.7	10,594.6	746.4	107.2	66.5	792.0	4,483.2	4,260.0	107.2	116.0	7,823.5	7,797.0	18.7	7.8
August.....	12,551.4	10,837.7	748.0	107.2	66.5	792.0	4,558.0	4,331.2	107.2	119.6	7,993.			

TREASURY CASH INCOME AND OUTGO

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

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

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

other financial institutions, State and local governments, etc.

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

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

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions

(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 Stabilization Fund 1/				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expend- itures	Cash trust account expend- itures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total					
1941.....	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	+5,432	+742		
1942.....	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	+19,652	+358		
1943.....	22,235	3,010	25,245	78,499	450	-	-	78,979	-53,735	+60,250	+6,515		
1944.....	44,081	3,903	47,984	93,971	105	-	-	94,079	-46,095	+56,757	+10,662		
1945.....	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	+49,474	+4,529		
1946.....	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	+7,439	-10,460		
1947.....	42,946	3,697	46,643	36,244	3,270	1,026	-555	39,985	+6,658	-19,385	-10,930		
1948 (Estimated).....	40,952	3,731	44,683	36,225	3,001	-	-	39,226	+5,457	-6,204	-747		
1947-January.....	3,745	144	3,889	2,529	198	-	56	2,783	+1,106	+104	+1,210		
February.....	4,373	754	5,127	2,464	337	968	-102	3,667	+1,460	-838	+2,422		
March.....	5,701	245	5,946	3,222	139	-	-39	3,322	+2,624	-2,848	-224		
April.....	2,545	274	2,819	3,619	102	-	-67	3,654	-635	-1,761	-2,598		
May.....	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245		
June.....	5,335	40	5,295	4,914	257	25	-3	5,193	+102	-859	-758		
July.....	2,350	215	2,565	2,955 r	261	30	146	3,392	-827	+587	-239		
August.....	2,516	677	3,193	2,753	205	21	173	3,152	+41	+291	+332		

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget re-

leased August 20, 1947. For details see tables which follow.

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

r Revised.

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					Transfer from increment on gold	Equal: Cash budget receipts		
		Total	Payments to Treasury by Government corporations			Earnings				
			Interest	R.F.C.	All other					
1941.....	7,607	320	*	*	*	319	-	-		
1942.....	12,799	23	1	5	18	-	-	12,776		
1943.....	22,232	47	24	13	10	-	-	22,235		
1944.....	44,081	68	54	13	-	-	-	44,081		
1945.....	46,457	109	83	26	-	-	-	46,348		
1946.....	43,038	153	90	27	18	17	-	42,885		
1947.....	43,259	313	91	13	136	72	-	42,946		
1948 (Estimated).....	41,667	715	95	29	258	221	112	40,952		
1947-January.....	3,820	75	45	*	-	30	-	3,745		
February.....	4,378	5	*	*	-	5	-	4,373		
March.....	5,701	*	-	*	-	-	-	5,701		
April.....	2,556	11	*	*	-	11	-	2,545		
May.....	2,865	4	*	1	-	3	-	2,861		
June.....	5,473	138	-	2	136	-	-	5,335		
July.....	2,397	47	43	4	-	-	-	2,350		
August.....	2,536	21	-	*	-	20	-	2,516		

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

* Less than \$500,000.

Treasury Cash Income and Outgo

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

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures													Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts 3/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 4/				Government corporation payments to Treasury					
		On savings bonds and Treasury bills 1/	To Government corporations	To trust accounts (partially owned) 2/			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities		
1941.....	13,766	917	58	-	167	331	56	-	-20	-	1	-	319	5	12,850	
1942.....	34,289	769	81	-	207	381	88	-	-12	-	6	-	18	-	33,520	
1943.....	79,702	1,203	130	2	254	435	227	-	-7	-	37	-	10	115	78,499	
1944.....	95,572	1,601	213	3	325	556	269	-	-5	-	67	-	-	39	93,971	
1945.....	100,397	3,631	342	4	429	1,046	290	-	-108	-	894	108	-	-	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)	37,000	775	500	24	731	1,140	207	-1,309	-5	-916	-12	124	221	38	32	36,225
1947-January...	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February..	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March....	3,598	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,222
April....	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May....	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June....	5,540	626	59	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July....	3,669	714 r	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955 r
August....	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753

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

* Less than \$500,000.

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

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

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

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

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

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

r Revised.

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

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures							Equals: Cash expenditures	
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures			Other 2/			
		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 redeemed for insurance premiums	Other			Total noncash expenditures	By trust accounts	Investments in U. S. securities				
1941.....	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210		
1942.....	3,191	676	207	381	88	-	-	2,515	4,604	3,739	1,925	5	1,808	1,065		
1943.....	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480		
1944.....	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,128	167	2,872	108		
1945.....	7,059	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781		
1946.....	7,675	2,766	567	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316		
1947.....	6,228	2,532	646	1,355	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270		
1948 (Estimated)	5,809	2,078	731	1,140	207	-	-	3,731	6,137	3,136	3,048	-120	208	3,001		
1947-January...	342	198	98	71	22	7	-	144	410	213	88	49	75	198		
February..	801	47	*	16	21	10	-	754	587	251	127	10	113	137		
March....	290	45	14	1	21	9	-	245	362	225	218	-	5	139		
April....	354	80	1	46	24	9	-	274	151	49	37	5	7	102		
May....	917	462	1	432	20	9	-	455	855	612	615	-7	4	243		
June....	722	763	497	18	23	7	218	410	1,360	1,103	781	20	302	257		
July....	785	570	*	548	16	5	-	215	768	507	443	52	12	261		
August..	973	295	*	273	20	2	-	677	594	388	431	-45	2	205		

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

* Less than \$500,000.

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

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

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	Change in U. S. secu- rities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed obligations not re- flected in Treasurer's accounts	Equal: Cash borrowing (+) or repayment of borrowing (-) <u>4/</u>			
	Public debt	Guaran- teed obliga- tions	Total U. S. secu- rities	Total	Net investment in U. S. securities		Issuance of U. S. securities re- sulting from budget expenditures <u>1/</u>				Interest on savings bonds and Treasury bills <u>3/</u>	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 International Bank and Fund <u>2/</u>	Excess profits tax refund bonds								
1941.....	+5,994	+841	+6,835	1,422	1,338	39	-	-20	-	-	58	8	19	+5,432				
1942.....	+23,461	-1,802	+21,659	2,006	1,925	5	-	-12	-	-	81	7	•	+19,652				
1943.....	+64,274	-468	+63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	+60,250				
1944.....	+64,307	-2,477	+61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	+56,757				
1945.....	+57,679	-1,190	+56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	+49,474				
1946.....	+10,740	+43	+10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	+7,439				
1947.....	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,388				
1948 (Estimated).....	-5,086	+28	-5,058	1,218	3,048	-88	-1,309	-5	-916	-12	500	-	72	-6,204				
1947-January.....	+627	-69	+559	448	88	51	271	-1	-	-3	42	-	-7	+104				
February.....	+1,042	-82	+1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-838				
March.....	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848				
April.....	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761				
May.....	+642	-1	+641	848	615	-6	83	•	125	-1	32	-	-2	-209				
June.....	-57	-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.....	+649	-1	+648	356	431	-39	41	•	-121	-2	46	-	-2	+291				

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

* Less than \$500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947 for example consisted of \$1,800 million paid from the Exchange Stabilization Fund (Table 1) and \$950 million paid as budget expenditures (Table 3). Of this total, \$1,724 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the \$1,026 million cash portion of the expenditures, \$968 million came from the initial Exchange Stabilization

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

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.4/ Includes borrowing through Postal Savings System.Table 6.- Cash Operating Income and Outgo by Months 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 <u>2/</u>
Cash operating income														
1941.....														9,371
1942.....														15,291
1943.....														25,245
1944.....														47,984
1945.....														51,041
1946.....														47,793
1947.....	3,889	5,127	5,946	2,819	3,316	5,295	2,698	2,997	4,682	2,794	2,869	4,207		46,643
Cash operating outgo														
1941.....														14,060
1942.....														34,585
1943.....														78,979
1944.....														94,079
1945.....														95,986
1946.....														65,692
1947.....	2,783	3,667	3,322	3,654	3,351	5,193	3,111	2,954	3,041	2,955	2,325	3,629		39,985
Net cash operating income (+) or outgo (-)														
1941.....														-4,689
1942.....														-19,294
1943.....														-53,735
1944.....														-16,095
1945.....														-41,945
1946.....														-17,899
1947.....	+1,106	+1,460	+2,624	-835	-35	+102	-413	+43	+1,641	-161	+544	+575		+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	Assets			Liabilities	Balance in the General Fund
			Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1938.....	2,419	827	929	611	52	203	2,216
1939.....	3,087	1,194	1,022	776	95	248	2,838
1940.....	2,038	874	254	805	105	147	1,891
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,443	897	603	1,679	265	452	2,991
1943.....	10,149	911	1,038	7,667	533	643	9,507
1944.....	20,775	820	1,442	18,007	507	607	20,169
1945.....	25,119	708	1,500	22,622	289	421	24,698
1946.....	14,708	404	1,006	12,993	305	470	14,238
1947.....	3,730	1,255	1,202	962	310	422	3,308
1947-January.....	5,102	393	1,620	2,736	353	391	4,711
February.....	7,478	1,277	2,561	3,363	276	344	7,134
March.....	7,233	1,274	2,369	3,292	297	323	6,909
April.....	4,707	1,263	842	2,317	286	395	4,312
May.....	4,402	1,312	989	1,807	295	336	4,066
June.....	3,730	1,255	1,202	962	310	422	3,308
July.....	3,460	1,265	884	958	353	391	3,069
August.....	3,705	1,261	822	1,362	259	304	3,400

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-) ^{1/}	Budget surplus, or deficit (-) ^{1/}	Net increase in public debt, or decrease (-) ^{1/}	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts ^{2/}	Increment on gold ^{3/}	Seigniorage on silver	Special deposit accounts and miscellaneous funds ^{4/}	Sales and redemptions of obligations of Government corporations, etc., in the market ^{5/}	Clearing account ^{6/}
1938.....	-338	-1,177	792 ^U	46	11	-51	90	-4	-	-
1939.....	622	-3,862	3,280 ^U	1,204	29	-5	90	-16	1,106	-
1940.....	-947	-3,910	2,528	435	37	•	49	61	288	-
1941.....	742	-6,160 ^r	5,994	908 ^r	37	•	20	-2 ^r	852	-
1942.....	358	-21,491	23,461	-1,613	66	•	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	•	-	264	-694	-
1944.....	10,662	-51,424	64,307	-2,222	148	•	-	503	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1947.....	-10,930	754	-11,136	-548	-372	•	-	-372	-359	555
1947-January.....	1,210	706	628	-125	51	•	-	-44	-75	-56
February.....	2,422	464	1,642	317	473	•	-	-146	-113	102
March.....	-224	2,102	-2,294	-33	-136	•	-	71	-8	39
April.....	-2,598	-1,445	-1,423	269	108	•	-	101	-7	67
May.....	-245	-987	642	99	105	•	-	-39	-3	37
June.....	-758	-67	-57	-634	-498	•	-	-46	-93	3
July.....	-239	-1,272	1,161	-129	80	•	-	-51	-12	-146
August.....	332	-524	649	206	339	•	-	43	-3	-173

Source: Daily Treasury Statement.

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

^r Revised.[•] Less than \$500,000.^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)^{3/} Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 7.)^{4/} Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".^{5/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.^{6/} Represents outstanding checks, see Note.^{7/} Expenditures for the retirement of national bank notes from 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 increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	Budget deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures 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.....	84,274	57,420	-	6,515	338	84,274	-	84,274	-	-
1944.....	84,307	51,424	-	10,662	2,222	84,307	-	84,307	-	-
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	1,042	-	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	-	842	245	99
June.....	758	67	57	-	634	758	-	-	758	-
July.....	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August.....	855	524	-	332	-	855	-	649	-	206

Source: Daily Treasury Statement.

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

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

Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirement.

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, August 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.....	259,222
Guaranteed securities 1/.....	79
Total amount of securities outstanding subject to statutory debt limitation.....	<u>259,301</u>
Balance issuable under such authority.....	<u>15,699</u>

Source: Public Debt Service.

1/ Excludes guaranteed securities held by the Treasury.

Table 2.- Application of Statutory Debt Limitation to Public Debt and Guaranteed Obligations Outstanding, August 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.....	15,735	-	15,735
Certificates of indebtedness.....	25,025	-	25,025
Treasury notes.....	8,142	-	8,142
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	69,686	-	69,686
Postal savings and other bonds.....	-	165	165
Total marketable issues.....	<u>168,226</u>	<u>165</u>	<u>168,390</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	51,664	-	51,664
Treasury savings notes.....	5,642	-	5,642
Depository bonds.....	328	-	328
Armed forces leave bonds.....	1,865	-	1,865
Total non-marketable issues.....	<u>59,499</u>	<u>-</u>	<u>59,499</u>
Special issues to Government agencies and trust funds.....	<u>29,220</u>	<u>-</u>	<u>29,220</u>
Total interest-bearing securities.....	<u>256,945</u>	<u>165</u>	<u>257,110</u>
Matured securities on which interest has ceased.....	<u>206</u>	<u>6</u>	<u>211</u>
Obligations bearing no interest:			
United States savings stamps.....	66	-	66
Excess profit tax refund bonds.....	16	-	16
Special notes of the United States:			
International Monetary Fund Series.....	1,673	-	1,673
International Bank for Reconstruction and Development series.....	316	-	316
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	508	508
Other obligations bearing no interest.....	-	6	6
Total obligations bearing no interest.....	<u>2,071</u>	<u>705</u>	<u>2,776</u>
Total public debt.....	<u>259,222</u>	<u>875</u>	<u>260,097</u>
Guaranteed securities 2/:			
Interest-bearing securities.....	73	-	73
Matured debt.....	6	-	6
Total guaranteed securities.....	<u>79</u>	<u>-</u>	<u>79</u>
Total public debt and guaranteed securities outstanding.....	<u>259,301</u>	<u>875</u>	<u>260,176</u>

Source: Public Debt Service.

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

and Guaranteed Obligations of the United States Government Outstanding."

2/ Excludes guaranteed securities held by the Treasury.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 1.- Summary

(in millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Matured, and bearing no interest							Guaranteed obligations 1/ (matured)
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/	Total	Public debt						
								Total	Matured	International Bank	Monetary Fund	Other 2/		
1938.....	42,018	37,165	4,853	41,428	36,576	4,853	589	589	141	-	-	-	447	*
1939.....	45,890	40,440	5,451	45,336	39,886	5,450	554	554	142	-	-	-	411	1
1940.....	48,496	42,968	5,529	47,874	42,376	5,498	622	591	205	-	-	-	386	31
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
Peak of debt (Feb. 28, 1946)....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12
1947-Jan..	260,046	259,776	270	258,640	258,378	262	1,406	1,399	307	248	-	-	844	7
Feb..	261,606	261,418	188	258,294	258,113	181	3,312	3,305	281	407	1,752	835	7	
Mar..	259,306	259,124	182	255,976	255,800	175	3,331	3,324	308	407	1,752	827	7	
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,752	819	7	
May..	258,521	258,343	177	255,146	254,975	171	3,375	3,368	241	566	1,749	812	7	
June.	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
July.	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6	
Aug..	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6	

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

Table 2.- Interest-Bearing Public Debt

(in millions of dollars)

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Governmeant Life Insurance Fund	Governement employees' retirement funds	National Service Life Insurance Fund	Postal Savings System ^{8/}	Railroad Retirement Account	Unemployment Trust Fund	Adjusted Service 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	238	6,440	57	1,236	2,375	5,725	990	815	6,869	12	18
February.....	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March.....	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April.....	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May.....	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June.....	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
July.....	28,516	514	7,062	64	1,254	2,460	6,520	2,226	1,300	7,087	12	18
August.....	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,254	6	22

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

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

^{4/} Consists of adjusted service bonds and depositary bonds.^{5/} Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.^{6/} Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.^{7/} Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.^{8/} Includes Canal Zone Postal Savings System.

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

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947.....	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-January.....	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February.....	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March.....	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April.....	254,598	5,318	2.089	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

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	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

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ The obligations shown in this table were issued to the Treasury to finance the activities of Government corporations and other

agencies, 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.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)						
			Total	Cash 1/	Public issues				Special notes			Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Public issues		
					Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Ex-changes	Special issues						Certificates of indebtedness, special series 2/	Ex-changes	Special issues
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041		
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473		
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146		
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896		
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111		
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332		
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994		
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885		
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744		
1947.....	258,286	-11,136	127,761	71,412	-	* 1,847	566	1,782	-	-2	31,758	20,398	138,897	91,776	-	31,758	15,364		
1947-Jan...	259,776	628	11,486	7,817	-	* 278	-	-	-	*	3,134	257	10,859	7,659	-	3,134	65		
Feb...	261,418	1,642	12,536	6,201	-	* 269	159	1,782	-	*	3,947	178	10,894	6,930	-	3,947	18		
Mar...	259,124	-2,294	8,936	6,196	-	* 303	-	-	-	*	2,142	295	11,231	9,038	-	2,142	50		
Apr...	257,701	-1,423	7,373	5,627	-	* 267	-	-	-	*	1,321	157	8,795	7,414	-	1,321	60		
May...	258,343	642	7,819	3,102	-	* 91	159	-	-	*	3,533	934	7,177	3,616	-	3,533	28		
June...	258,286	-57	24,046	3,222	-	* 35	-	-	-	*	4,705	16,084	24,103	4,494	-	4,705	14,903		
July..	259,448	1,161	10,844	2,291	-	* 36	-	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129		
Aug...	260,097	649	7,381	1,526	-	* 44	-	-	-	*	5,080	731	6,732	1,624	-	5,080	27		

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)										Percent of interest-bearing public debt										
	Total	Public issues								Certificates of indebtedness Bills	Special issues	Public issues									
		Bonds		Notes		Certificates of indebt- edness	Bills	Total				Bonds		Notes		Certificates of indebt- edness	Bills				
		Marketable	Non-marketable	Marketable	Non-marketable							Marketable	Non-marketable	Marketable	Non-marketable						
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3					
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5					
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3					
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.5	-	-	3.3	12.5					
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0					
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0					
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.5	17.7	8.7	4.5	14.4	7.4	7.2					
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.5	7.3					
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.3	2.5	13.0	6.4	8.3					
1947.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7					
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6					
February....	258,113	119,489	52,195	10,090	5																

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States/

As of August 31, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1947						1951									
Sept..	7/8% Bills..... 7/8% Certificate - 9/1/47..... 1-1/2% Note - 9/15/47..... 1-1/4% Note - 9/15/47.....	5,020 2,341 2,707 1,687		Mar... June...	2-3/4% Bond - 3/15/48-51..... 2-3/4% Bond - 6/15/49-51..... 2-3/4% Bond - 6/15/51-54..... 1,627	1,223 1,014				
Oct...	4-1/4% Bills..... 4-1/4% Bond - 10/15/47-52..... 7/8% Certificate - 10/1/47.....	5,908 759 1,440		Sept.. Sept.. Sept..	2% Bond - 9/15/49-51..... 2% Bond - 9/15/51-53..... 2% Bond - 9/15/51-55.....	7,986 755	1,292				
Nov...	7/8% Bills..... 7/8% Certificate - 11/1/47.....	4,807 1,775		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				
Dec...	7/8% Certificate - 12/1/47..... 2% Bond - 12/15/47.....	3,281 701			Total.....	11,996	5,628				
	Total.....	30,426											
1948						1952									
Jan...	7/8% Certificate - 1/1/48.....	3,134		Mar... June...	2% Bond - 3/15/50-52..... 2-1/2% Bond - 3/15/52-54.....	1,024	1,963				
Feb...	7/8% Certificate - 2/1/48.....	3,947			2% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/52-55.....	5,825 1,501				
Mar...	7/8% Certificate - 3/1/48..... 2% Bond - 3/15/48-50..... 2-3/4% Bond - 3/15/48-51.....	2,142 1,115 1,223		Sept.. Sept.. Sept..	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52..... 4,939	1,186				
Apr...	7/8% Certificate - 4/1/48.....	1,321		Dec...	3-1/8% Bond - 12/15/49-52..... 2% Bond - 12/15/52-54.....	8,662	491				
June..	7/8% Certificates - 6/1/48..... 1-3/4% Bond - 6/15/48.....	1,777 3,062			Total.....	17,012	8,579				
July...	7/8% Certificate - 7/1/48-F... 7/8% Certificate - 7/1/48-G...	2,742 1,127											
Sept...	2-1/2% Bond - 9/15/48..... 1-1/2% Note - 9/15/48.....	451 3,748		June.. Sept..	2% Bond - 6/15/53-55..... 2% Bond - 9/15/51-53.....	725 7,986				
Dec....	2% Bond - 12/15/48-50.....	571		Dec...	2-1/2% Bond - 12/15/49-53..... 2-1/4% Bond - 12/15/51-53.....	1,786 1,118				
	Total.....	23,450	2,910			Total.....	725	10,890				
1949						1954									
June...	2% Bond - 6/15/49-51.....	1,014		Mar... Juns..	2-1/2% Bond - 3/15/52-54..... 2-3/4% Bond - 6/15/51-54..... 2-1/4% Bond - 6/15/52-54..... 2-1/4% Bond - 6/15/54-56..... 1,627 5,825 681	1,024				
Sept...	2% Bond - 9/15/49-51.....	1,292		Dec...	2% Bond - 12/15/52-54.....	8,662				
Dec....	2% Bond - 12/15/49-51..... 3-1/8% Bond - 12/15/49-52..... 2-1/2% Bond - 12/15/49-53.....	2,098 491 1,786			Total.....	681	17,138				
	Total.....	6,682											
1950						1955									
Mar...	2% Bond - 3/15/48-50..... 2% Bond - 3/15/50-52.....	1,115 1,963		Mar... June...	2-7/8% Bond - 3/15/55-60..... 2-1/4% Bond - 6/15/52-55..... 2% Bond - 6/15/53-55.....	2,611 1,501 725				
Sept..	2-1/2% Bond - 9/15/50-52..... 2% Bond - 9/15/50-52.....	1,186 4,939		Sept.. Dec...	3% Bond - 9/15/51-55..... 2% Bond - 12/15/51-55.....	755 510				
Dec...	2% Bond - 12/15/48-50..... 1-1/2% Bond - 12/15/50..... 2,635	571			Total.....	2,611	3,491				
	Total.....	2,635	8,088	1,687										

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States^{1/}
As of August 31, 1947 - (Continued)**

(in millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1956															
Mar...	2-1/2% Bond - 3/15/56-58.....	1,449	1964	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 - 12/15/64-69.....	3,838	9/15/53			
Sept...	2-3/4% Bond - 9/15/56-59.....	982		Total.....	7,600			
	2-1/4% Bond - 9/15/56-59.....	3,823										
	Total.....	6,253	681	1965									
1958															
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	1966	Total.....	5,197	1,485			
1959															
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	1967	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54			
Sept...	2-3/4% Bond - 9/15/56-59.....	982		June...	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52			
	2-1/4% Bond - 9/15/56-59.....	3,823		2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62				
Dec...	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52		Sept...	2-1/2% Bond - 9/15/67-72.....	2,716			
	Total.....	8,754	4,804		Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62			
							Total.....	22,372	2,118			
1960															
Mar...	2-7/8% Bond - 3/15/55-60.....	2,611	1968									
Dec...	2-3/4% Bond - 12/15/60-65.....	1,485		Dec...	2-1/2% Bond - 12/15/63-68.....	2,831	12/1/52			
	Total.....	1,485	2,611	1969									
1961															
June...	3% Panama Canal bond - 6/1/61	50	1970	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.....	1,485	2,611	1971	Total.....	7,600			
1962															
June...	2-1/4% Bond - 6/15/59-62.....	5,284	6/15/52	1970	Mar...	2-1/2% Bond - 3/15/65-70.....	5,197	2/1/54			
	2-1/2% Bond - 6/15/62-67.....	2,118	5/5/52										
Dec...	2-1/4% Bond - 12/15/59-62.....	3,470	12/15/52	1971	Mar...	2-1/2% Bond - 3/15/66-71.....	3,481	12/1/54			
	Total.....	2,118	8,754	1972									
1963															
June...	2-3/4% Bond - 6/15/58-63.....	919	1972	June...	2-1/2% Bond - 6/15/67-72.....	7,967	6/15/62			
	Dec...	2-1/2% Bond - 12/15/63-68.....	2,831		Sept...	2-1/2% Bond - 9/15/67-72.....	2,716			
	Total.....	2,831	919		Dec...	2-1/2% Bond - 12/15/67-72.....	11,689	12/15/62			
							Total.....	22,372			

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

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

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

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

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

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

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered		Amount issued		Allocation ratio
				Cash ^{2/}	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
11/20/44	{ 12/1/44 12/1/44 12/1/44 12/1/44	6th War Loan securities: ^{3/} 2-1/2% Bond - 3/15/66-71 4/ 2% Bond - 12/15/52-54 1-1/4% Note - 9/15/47 7/8% Certificate - 12/1/45	26 yr, 3 m (21 yr, 3 m) 10 yr (8 yr) 2 yr, 9 m 1 yr	3,448 7,922 1,550 4,395	- - - -	3,448 3/ 7,922 3/ 1,550 3/ 4,395 3/	- - - -	100 100 100 100
11/20/44		.90% Note - 1/1/46	1 yr, 1 m	-	3,416	-	3,416	100
11/20/44		2-1/2% Bond - 3/15/66-71 4/2/ 2% Bond - 12/15/52-54 2/ 1-1/4% Note - 9/15/47 2/	26 yr, 3 m 6/ (21 yr, 3 m) 10 yr 6/ (8 yr) 2 yr, 9 m 6/	- - -	33 740 137	- - -	33 740 137	100 100 100
1/22/45	2/1/45	7/8% Certificate - 2/1/46	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46	1 yr	-	1,579	-	1,579	100
5/14/45	{ 6/1/45 6/1/45 6/1/45 6/1/45	7th War Loan securities: ^{3/} 2-1/2% Bond - 6/15/67-72 4/ 2-1/4% Bond - 6/15/59-62 4/ 1-1/2% Bond - 12/15/50 7/8% Certificate - 6/1/46	27 yr (22 yr) 17 yr (14 yr) 5 yr, 6 m	7,967 5,284 2,635 4,799	- - - -	7,967 3/ 5,284 3/ 2,635 3/ 4,799 3/	- - - -	100 100 100 100
		.90% Note - 7/1/46	1 yr, 1 m	-	4,910	-	4,910	100
		7/8% Certificate - 8/1/46	1 yr	-	2,470	-	2,470	100
		7/8% Certificate - 9/1/46	1 yr	-	4,336	-	4,336	100
10/29/45	{ 11/15/45 11/15/45 12/3/45	Victory Loan securities: ^{3/} 2-1/2% Bond - 12/15/67-72 4/ 2-1/4% Bond - 12/15/59-62 4/ 7/8% Certificate - 12/1/46	27 yr, 1 m (22 yr, 1 m) 17 yr, 1 m (14 yr, 1 m) 1 yr	11,689 3,470 3,768	- - -	11,689 3/ 3,470 3/ 3,768 3/	- - -	100 100 100
		7/8% Certificate - 10/1/46	1 yr	-	3,440	-	3,440	100
		7/8% Certificate - 11/1/46	11 m	-	3,778	-	3,778	100
		7/8% Certificate - 1/1/47	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-7	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-6	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-8	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48	12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Note - 10/1/48	1 yr	-	1,354 p	-	1,354 p	100

Sources: Bureau of the Public Debt.
p Preliminary.

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

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

^{3/} Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued

concurrently with Drive to commercial banks and Treasury investment accounts.

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

^{d/} This is the same security that was offered in the Sixth War Loan. Exchanged as of December 15, 1944, and accrued interest charge from December 1 to December 15.

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

Date of refunding or retirement	Description of called or maturing security 1/	Date of issue	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
(In millions of dollars)									
4/1/45	7/8% Certificate - 4/1/45....	4/1/44	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45....	5/1/44	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45....	6/26/44	4,770	-	4,770	4,187	583	88	} .90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.	6/1/39	755	-	755	723	32	96	
Total for 6/1/45.....				5,525	-	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45....	8/1/44	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45....	9/1/44	3,694	-	3,694	3,429	265	93	} 7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.	9/16/35	1,214	-	1,214	907	307	75	
Total for 9/1/45.....				4,908	-	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45....	10/1/44	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45....	12/1/44	4,395	-	4,395	2,932	1,463	67	} 7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45....	12/18/40	531	-	531	438	93	82	
Total for 12/1/45.....				5,467	-	5,467	1,689	69	
1/1/46	3% Conversion bond - 1/1/46....	1/1/46	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46....	12/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46....	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46....	3/1/45	4,147	1,014	3,133	3,133	-	2/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.	3/15/26	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46....	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46....	4/1/45	4,811	1,991	2,820	2,820	-	2/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46....	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46....	6/1/45	4,799	2,025	2,775	2,775	-	2/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.	6/15/34	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.	6/15/31	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46....	6/1/45	4,910	1,994	2,916	2,916	-	2/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46....	8/1/45	2,470	1,246	1,223	1,223	-	2/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46....	9/1/45	4,336	1,995	2,341	2,341	-	2/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46....	10/1/45	3,440	2,000	1,440	1,440	-	2/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46....	12/1/45	3,778	2,003	1,775	1,775	-	2/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46....	12/3/45	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46....	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47....	1/1/47	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47....	1/1/46	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47....	2/1/46	4,954	1,007	3,947	3,947	-	2/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47....	3/1/46	3,133	991	2,142	2,142	-	2/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47....	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47....	4/1/46	2,820	1,499	1,321	1,321	-	2/	7/8% Certificate - 4/1/48
6/1/47	7/8% Certificate - 6/1/47....	6/1/46	2,775	998	1,777	1,777	-	2/	7/8% Certificate - 6/1/48
7/1/47	7/8% Certificate - 7/1/47....	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48
8/1/47	7/8% Certificate - 8/1/47....	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48
9/1/47	7/8% Certificate - 9/1/47....	9/1/46	2,341	-	2,341	2,209	132	94	7/8% Certificate - 7/1/48
9/15/47	1-1/2% Treas. note - 9/15/47....	7/12/43	2,707	-	2,707	2,580	128	95	} 1% Treas. note - 10/1/48
	1-1/4% Treas. note - 9/15/47....	12/1/44	1,687	-	1,687	1,512	175	90	
10/1/47	7/8% Certificates - 10/1/47....	10/1/46	1,440	-	1,440	1,354p	86p	94p	1% Certificate - 10/1/48
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-	-

Source: Bureau of the Public Debt.

P Preliminary.

1/ Original call and maturity dates are used.

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

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

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

Offerings and Maturities of Treasury Bills

(Amounts in millions of dollars)

Date of issue	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange		
1947-Mar. 6.....	1947-June 5.....	91	1,873.4	1,315.5	1,292.6	22.8	-	1,315.5	17,047.6
Mar. 13.....	June 12.....	91	1,836.5	1,306.5	1,281.9	24.7	-	1,314.8	17,039.3
Mar. 20.....	June 19.....	91	1,863.9	1,316.6	1,295.4	21.1	-	1,308.9	17,046.9
Mar. 27.....	June 26.....	91	1,823.5	1,308.0	1,285.8	22.2	-	1,316.6	17,038.4
Apr. 3.....	July 3.....	91	1,721.8	1,303.2	1,288.0	15.3	-	1,311.3	17,030.4
Apr. 10.....	July 10.....	91	1,841.3	1,314.5	1,293.6	20.8	-	1,311.6	17,033.2
Apr. 17.....	July 17.....	91	1,693.6	1,108.4	1,087.3	21.1	-	1,315.7	16,825.9
Apr. 24.....	July 24.....	91	1,665.3	1,100.4	1,082.8	17.6	-	1,316.1	16,610.2
May 1.....	July 31.....	91	1,959.8	1,099.9	1,079.5	20.4	628.9	1,311.7	16,398.4
May 8.....	Aug. 7.....	91	1,707.0	1,111.6	1,094.5	17.1	646.4	1,309.9	16,200.1
May 15.....	Aug. 14.....	91	1,761.3	1,202.5	1,185.8	16.7	706.4	1,302.0	16,100.6
May 22.....	Aug. 21.....	91	1,746.3	1,203.5	1,184.5	19.0	720.9	1,312.0	15,992.0
May 29.....	Aug. 28.....	91	1,807.3	1,311.5	1,297.6	13.9	830.8	1,301.6	16,001.8
June 5.....	Sept. 4.....	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8
June 12.....	Sept. 11.....	91	1,943.1	1,303.2	1,285.9	17.3	762.8	1,306.5	15,990.5
June 19.....	Sept. 18.....	91	1,961.0	1,305.4	1,288.3	17.0	761.7	1,316.6	15,979.3
June 26.....	Sept. 25.....	91	1,816.7	1,103.7	1,087.1	16.5	604.3	1,306.0	15,775.0
July 3.....	Oct. 2.....	91	1,841.3	1,302.7	1,288.8	13.9	810.4	1,303.2	15,774.4
July 10.....	Oct. 9.....	91	1,661.9	1,300.0	1,286.2	13.9	1,141.4	1,314.5	15,760.0
July 17.....	Oct. 16.....	91	1,552.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4
July 24.....	Oct. 23.....	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4
July 31.....	Oct. 30.....	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5
Aug. 7.....	Nov. 6.....	91	1,601.8	1,103.2	1,083.3	19.9	878.2	1,111.6	15,748.1
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

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

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

for earlier fiscal years.

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

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted				(Percent)	
	Average price per hundred	Equivalent average rate 1/	High		Low			
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/		
1947-Mar. 6.....	99.905	0.376	99.907	0.368	99.905	0.376		
Mar. 13.....	99.905	0.376	99.906	0.372	99.905	0.376		
Mar. 20.....	99.905	0.376	99.907	0.368	99.905	0.376		
Mar. 27.....	99.905	0.376	99.906	0.372	99.905	0.376		
Apr. 3.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 10.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 17.....	99.905	0.376	99.907	0.368	99.905	0.376		
Apr. 24.....	99.905	0.376	99.907	0.368	99.905	0.376		
May 1.....	99.905	0.376	99.907	0.368	99.905	0.376		
May 8.....	99.905	0.376	99.906	0.372	99.905	0.376		
May 15.....	99.905	0.376	99.908	0.364	99.905	0.376		
May 22.....	99.905	0.376	99.906	0.372	99.905	0.376		
May 29.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 5.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 12.....	99.905	0.376	99.906	0.372	99.905	0.376		
June 19.....	99.905	0.376	99.907	0.368	99.905	0.376		
June 26.....	99.905	0.376	99.906	0.372	99.905	0.376		
July 3.....	99.905	0.376	99.907	0.368	99.905	0.376		
July 10.....	99.850	0.594	99.906	0.372	99.811	0.748		
July 17.....	99.814	0.737	99.906	0.372	99.810	0.752		
July 24.....	99.813	0.740	99.905	0.376	99.810	0.752		
July 31.....	99.813	0.740	99.905	0.376	99.810	0.752		
Aug. 7.....	99.813	0.740	99.874	0.498	99.810	0.752		
Aug. 14.....	99.813	0.741	99.905	0.376	99.810	0.752		
Aug. 21.....	99.813	0.741	99.825 2/	0.692	99.810	0.752		
Aug. 28.....	99.808	0.752	99.825	0.685	99.805	0.763		

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.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series
As of August 29, 1947

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	246	9	-	3/
Series B.....	370	93	463	437	26	-	3/
Total, Series A and B.....	574	145	718	683	35	-	3/
Unmatured series:							
Series C.....	1,010	240	1,250	552	-	698	44.18
Series D.....	2,365	393	2,758	525	-	2,232	19.04
Total, Series C and D.....	3,375	633	4,008	1,077	-	2,930	26.85
Series E.....	47,034	1,486	48,520	17,666	-	30,854	36.41
Series F.....	3,555	120	3,676	952	-	3,123	15.03
Series G.....	16,064	-	16,064	1,327	-	14,756	8.25
Total, Series E, F, and G.....	66,673	1,607	68,279	19,946	-	48,734	28.63
Total, Series C-G.....	70,048	2,239	72,287	20,623	-	51,684	28.53
Total, Series A-G.....	70,622	2,384	73,006	21,306	35	51,684	3/

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

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

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

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

3/ Net calculated for matured series.

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

Table 2.- History of Sales and Redemptions

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding				
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt					
(In millions of dollars)													
All series													
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.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-				
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-				
1947.....	7,208	691	7,899	5,545	n.a.	n.a.	40	51,367	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	3,036	77	3,113	168	162	6	-	6,140	-				
1942.....	9,157	102	9,259	349	343	6	-	15,050	-				
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-				
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-				
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-				
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776	-				
Months:													
1947-January.....	952	74	1,026	483	453	30	64	50,343	.96				
February.....	712	52	764	398	378	20	55	50,717	.78				
March.....	616	56	671	449	429	20	50	50,945	.88				
April.....	572	50	622	455	435	19	45	51,117	.89				
May.....	488	52	540	421	404	17	42	51,240	.82				
June.....	482	76	558	433	n.a.	n.a.	40	51,367	.84				
July.....	559	80	639	457	n.a.	n.a.	37	51,552	.89				
August.....	460	54	514	404	n.a.	n.a.	35	51,684	.78				
Total, inception to August 31, 1947.	70,622	2,384	73,006	21,306	n.a.	n.a.	35	51,684	-				
Series A-D													
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	828	65	893	148	142	5	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,365	-				
1947.....	*	107	107	482	n.a.	n.a.	40	2,968	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	499	77	576	155	148	6	-	3,616	-				
1942.....	*	90	91	104	97	6	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
1946.....	*	107	107	390	302	87	87	3,148	-				
Months:													
1947-January.....	*	16	16	87	66	21	64	3,100	2.77				
February.....	-	9	9	49	38	12	55	3,068	1.58				
March.....	-	7	7	43	33	10	50	3,037	1.40				
April.....	-	7	7	38	29	9	45	3,010	1.26				
May.....	*	6	6	32	25	7	42	2,987	1.06				
June.....	-	9	9	30	n.a.	n.a.	40	2,968	1.00				
July.....	*	17	17	37	n.a.	n.a.	37	2,951	1.25				
August.....	*	9	9	31	n.a.	n.a.	35	2,930	1.06				
Total, inception to August 31, 1947.	3,949	777	4,726	1,761	n.a.	n.a.	35	2,930	-				

(Continued on following page)

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

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series E, F, and G													
Fiscal years:													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	-	6,584	-					
1943.....	11,789	36	11,824	760	760	1	17,648	-					
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-					
1947.....	7,208	583	7,791	5,063	n.a.	n.a.	48,398	-					
Calendar years:													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	-	11,447	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
1946.....	7,427	533	7,961	6,038	5,941	97	46,628	-					
Months:													
1947-January.....	952	58	1,009	395	386	9	47,243	.84					
February.....	712	43	755	349	341	8	47,649	.73					
March.....	616	48	664	405	396	10	47,908	.85					
April.....	572	44	616	416	406	10	48,107	.87					
May.....	488	46	534	389	379	10	48,253	.81					
June.....	482	67	549	403	n.a.	n.a.	48,398	.83					
July.....	559	63	622	420	n.a.	n.a.	48,601	.86					
August.....	460	45	505	372	n.a.	n.a.	48,734	.76					
Total, inception to August 31, 1947.	66,673	1,607	68,279	19,546	n.a.	n.a.	48,734	-					
Series E													
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	134	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	n.a.	n.a.	30,791	-					
Calendar years:													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
Months:													
1947-January.....	535	52	587	342	334	8	30,507	1.12					
February.....	394	40	433	290	282	7	30,651	.95					
March.....	372	45	416	342	333	9	30,725	1.11					
April.....	349	40	389	365	355	10	30,749	1.19					
May.....	305	42	347	329	320	9	30,767	1.07					
June.....	301	61	362	338	n.a.	n.a.	30,791	1.10					
July.....	339	57	396	354	n.a.	n.a.	30,833	1.15					
August.....	294	42	336	315	n.a.	n.a.	30,854	1.02					
Total, inception to August 31, 1947.	47,034	1,486	48,520	17,666	n.a.	n.a.	30,854	-					

(Continued on following page)

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

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (latterst-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	-	435	3	3	-	499	-			
1943.....	758	2	760	17	17	-	1,242	-			
1944.....	802	9	811	58	57	-	1,996	-			
1945.....	679	19	698	89	88	1	2,604	-			
1946.....	407	33	440	149	147	3	2,895	-			
1947.....	360	47	407	203	n.a.	n.a.	3,099	-			
Calendar years:											
1941.....	208	-	208	*	*	-	207	-			
1942.....	652	2	654	7	7	-	854	-			
1943.....	745	4	750	35	35	-	1,569	-			
1944.....	773	13	786	77	77	1	2,278	-			
1945.....	595	25	621	106	104	1	2,793	-			
1946.....	325	40	365	189	185	4	2,969	-			
Months:											
1947-January.....	53	6	59	14	14	*	3,013	.48			
February.....	41	3	44	22	21	1	3,034	.72			
March.....	35	4	39	21	20	1	3,052	.68			
April.....	33	4	36	14	14	*	3,074	.46			
May.....	25	4	29	16	15	1	3,088	.51			
June.....	24	6	30	18	n.a.	n.a.	3,099	.59			
July.....	27	6	33	17	n.a.	n.a.	3,115	.55			
August.....	21	3	24	16	n.a.	n.a.	3,123	.52			
Total, inception to August 31, 1947.	3,555	120	3,676	552	n.a.	n.a.	3,123	-			
Series G											
Fiscal years:											
1941.....	395	-	395	1	1	-	394	-			
1942.....	2,032	-	2,032	12	12	-	2,414	-			
1943.....	2,759	-	2,759	55	55	-	5,119	-			
1944.....	2,876	-	2,876	134	134	-	7,861	-			
1945.....	2,658	-	2,658	220	220	-	10,299	-			
1946.....	2,465	-	2,465	348	348	-	12,416	-			
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	-			
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			
Total, inception to August 31, 1947.	16,084	-	16,084	1,327	1,327	-	14,756	-			

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 - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales						
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination					
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25 2/	\$50	\$100	\$500	\$5,000
Series E																	
Fiscal years:																	
1941.....	203	14	13	41	41	93	100.0	7.1	6.5	20.4	66.0
1942.....	3,526	616	342	813	637	1,119	100.0	17.5	9.7	23.0	49.8
1943.....	8,271	2,988	1,081	1,714	1,007	1,481	100.0	36.1	13.1	20.7	30.1
1944.....	11,820	4,149	1,642	2,584	1,397	2,048	100.0	35.1	13.9	21.9	29.1
1945.....	11,553	69	3,928	1,725	2,406	1,326	2,100	100.0	34.6	14.9	20.8	29.7
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	100.0	32.1	13.5	19.3	35.1
1947.....	4,287	16	860	409	585	120	617	1,681	100.0	20.5	9.5	16.4	53.6
Calendar years:																	
1941.....	1,145	114	93	258	229	450	100.0	10.0	8.1	22.6	59.3
1942.....	5,989	1,769	712	1,318	856	1,313	100.0	29.5	11.9	22.4	36.2
1943.....	10,344	3,719	1,390	2,169	1,253	1,815	100.0	36.0	13.4	21.0	29.6
1944.....	12,380	27	4,241	1,797	2,706	1,446	2,163	100.0	34.4	14.5	21.9	29.2
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	100.0	33.9	14.4	19.9	31.8
1946.....	4,466	31	1,177	516	637	138	564	1,402	100.0	27.1	11.6	17.4	43.9
Months:																	
1947-Jan.....	535	1	77	38	61	17	83	257	100.0	14.7	7.1	14.7	63.5
Feb.....	394	1	63	32	49	10	59	179	100.0	16.3	8.1	15.1	60.5
Mar.....	372	1	68	34	50	10	54	156	100.0	18.4	9.1	16.0	56.5
Apr.....	349	1	67	33	47	9	50	141	100.0	19.4	9.5	16.3	54.8
May.....	305	1	60	30	43	8	43	119	100.0	20.0	10.0	16.9	53.1
June.....	301	1	58	30	44	9	43	116	100.0	19.6	10.0	17.6	52.8
July.....	339	1	61	32	49	10	51	137	100.0	18.1	9.4	17.3	55.2
August.....	294	*	55	29	44	9	44	114	100.0	18.8	9.7	17.9	53.6
Total, inception to August 31, 1947.....	47,034	150	14,772	6,183	9,338	335	5,893	10,363	100.0	31.8	13.1	20.6	34.5
Series F and G																	
Fiscal years:																	
1941.....	461	6	13	96	84	263	100.0	1.2	23.7	75.1
1942.....	2,467	1	71	141	702	498	1,055	100.0	2.9	34.1	63.0
1943.....	3,517	4	106	229	1,016	596	1,466	100.0	3.0	35.4	61.5
1944.....	3,678	6	134	291	1,156	683	1,409	100.0	3.6	39.3	56.9
1945.....	3,337	5	109	255	1,012	595	1,362	100.0	3.3	37.9	58.6
1946.....	2,873	2	61	179	901	556	1,172	100.0	2.1	37.6	60.2
1947 p.....	2,920	1	84	166	932	611	1,167	100.0	1.5	37.6	60.9
Calendar years:																	
1941.....	1,393	26	57	355	279	676	100.0	1.8	29.6	68.6
1942.....	3,168	3	98	196	906	634	1,331	100.0	3.1	34.8	62.0
1943.....	3,385	5	123	267	1,116	687	1,187	100.0	3.6	40.9	55.4
1944.....	3,664	6	131	293	1,119	670	1,445	100.0	3.6	38.5	57.7
1945.....	3,115	4	84	215	933	537	1,342	100.0	2.7	36.8	60.4
1946.....	2,962	1	47	166	928	611	1,208	100.0	1.6	36.9	61.5
Months:																	
1947-Jan.....	417	*	14	18	100	66	229	100.0	1.0	28.2	70.8
Feb.....	319	*	14	15	85	57	157	100.0	1.2	31.3	67.5
Mar.....	244	*	14	14	78	52	97	100.0	1.4	37.6	61.0
Apr.....	224	*	14	13	75	48	84	100.0	1.6	39.2	59.2
May p.....	183	*	3	10	60	42	68	100.0	1.5	38.3	60.2</td	

Sales and Redemptions of Treasury Savings Notes

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

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

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

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

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

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	402	65 1/	337	5	-
Series B.....	4,944	4,943	182 1/	4,761	1	-
Series C.....	30,484	24,821	6,024	18,797	21	5,842
Total.....	35,834	30,167	6,271	23,896	26	5,842

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
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
Months:						
1947-January.....	218	370	227	143	46	5,590
February.....	209	234	175	60	41	5,570
March.....	275	410	128	283	33	5,443
April.....	174	143	92	52	30	5,477
May.....	164	119	90	29	26	5,525
June.....	570	538	330	208	23	5,560
July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding	Securities issued by United States Government								Securities guaranteed by United States 1/				
		Distribution by classes of holders								Distribution by classes of holders				
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			Total amount unmatured outstanding	U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues 3/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 4/
1938.....	36,576	4,466	1,791	-	2,676	2,564	29,545	27,989	1,556	4,553	325	-	4,528	-
1939.....	39,886	5,605	1,835	-	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	-	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1947.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130
Apr.....	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	-	36	126
May.....	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	-	36	125
June.....	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
July.....	256,321	33,340	4,783	36	28,516	21,549	201,432	142,172	59,260	74	1	-	33	40
Aug.....	257,110	33,736 p	4,480 p	36 p	29,220	22,192	201,182 p	141,719 p	59,484 p	73	1 p	-	33 p	39

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

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* Less than \$500,000.

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

2/ The total amount of securities held by private investors is calcu-

lated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding <u>2/</u>	Held by banks			Held by non-bank investors						
		Total	Commercial banks <u>3/</u>	Federal Reserve Banks	Total	Individuals <u>4/</u>	Insurance companies	Mutual savings banks	Other corporations and associations <u>5/</u>	State and local governments <u>6/</u>	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	106.0	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.....	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
June.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September.....	264.6	104.3	80.2	24.0	160.3	62.8	25.4	11.7	23.7	6.3	30.4
December.....	258.0	97.9	74.5	23.3	160.1	63.5	25.3	11.8	22.4	6.2	30.9
1947-January.....	258.6	97.9	73.9	23.9	160.8	64.2	25.4	11.9	22.0	6.2	31.2
February.....	258.3	96.8	72.7	24.1	161.5	64.7	25.4	12.0	21.9	6.2	31.3
March.....	256.0	94.1	71.5	22.6	161.9	65.2	25.1	12.0	21.7	6.3	31.6
April.....	254.6	93.5	71.7	21.9	161.0	65.4	25.1	12.0	20.5	6.3	31.6
May.....	255.1	92.9	70.8	22.1	162.3	65.6	25.2	12.0	21.0	6.3	32.2
June.....	255.2	92.0	70.1	21.9	163.2	65.8	25.0	12.1	21.1	6.4	32.8
July p.....	256.4	92.1	70.5	21.5	164.3	66.0	25.0	12.2	21.3	6.4	33.3

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

2/ Guaranteed securities held by the Treasury are excluded.

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

4/ Includes partnerships and personal trust accounts.

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-	-	-	-

* Less than \$50,000.

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

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

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

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

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/		
		Banks 1/		Insurance companies		637 fire, casualty, and marine insurance companies				
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies					
Public securities:										
Marketable.....	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085		
Nonmarketable 4/.....	59,335	1,218	12	291	139	239	35	57,361		
Total public securities.....	227,878	64,070	468	12,183	20,890	3,409	26,374	100,446		
Special issues.....	28,516	-	-	-	-	-	28,516	-		
Total interest-bearing securities issued or guaranteed by the United States 5/.....	256,395	64,070	468	12,183	20,890	3,409	54,890	100,446		

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

4/ O.C.C. demand obligations in the amount of \$40 million, all held by commercial banks, are shown only in total amount outstanding; data for reporting banks are not available.

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/		
		Banks 1/		Insurance companies		637 fire, casualty, and marine insurance companies				
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies					
Par values - in millions of dollars										
Type of security:										
Issued by United States:										
Treasury bills.....	15,756	1,060	-	2	1	-	13,903	790		
Certificates of indebtedness.....	25,122	8,269	13	195	120	202	6,594	9,729		
Treasury notes.....	8,142	4,826	18	174	131	130	375	2,487		
Treasury bonds - bank eligible.....	69,686	47,400	219	2,978	3,661	1,430	1,733	12,265		
Treasury bonds - bank restricted 4/.....	49,636	1,273	204	8,538	16,824	1,406	3,695	17,698		
Postal savings and other bonds.....	165	15	*	*	1	1	36	112		
Quaranteed by United States 5/.....	34	10	2	4	13	1	1	3		
Total.....	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085		
Call classes:										
Due or first becoming callable:										
Within 1 year.....	52,249	16,314	32	545	336	390	20,851	13,782		
1 to 5 years.....	42,522	29,876	96	1,536	1,898	764	1,140	7,212		
5 to 10 years.....	18,932	11,606	100	1,194	1,484	469	464	3,634		
10 to 15 years.....	13,326	2,236	85	2,922	2,040	809	455	4,779		
15 to 20 years.....	27,076	217	96	4,026	11,931	417	2,589	7,799		
Over 20 years.....	14,405	2,594	46	1,664	3,069	320	838	5,875		
Various (Federal Housing Administration debentures).....	34	10	2	4	13	1	1	3		
Total.....	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085		
Tax status: 6/										
Wholly exempt from Federal income taxes.....	165	15	*	*	1	1	36	112		
Partially exempt from Federal income taxes..	18,072	13,403	92	93	55	584	1,198	2,668		
Subject to Federal income taxes 7/.....	150,306	49,435	364	11,798	20,695	2,605	25,104	40,305		
Total.....	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085		

(Continued on following page)

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

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

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

Classification	Total amount outstanding ^{2/}	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	
		7,318 commercial banks	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
<u>Types of security:</u>								
Issued by United States:								
Treasury bills.....	9.3	1.7	-	*	*	-	52.8	1.8
Certificates of indebtedness.....	14.9	13.2	2.9	1.6	.6	6.4	25.0	22.6
Treasury notes.....	4.8	7.7	4.0	1.5	.6	4.1	1.4	5.8
Treasury bonds - bank eligible.....	41.3	75.4	48.0	25.0	17.6	45.1	6.6	28.5
Treasury bonds - bank restricted ^{4/}	29.5	2.0	44.7	71.8	81.1	44.4	14.0	41.1
Postal savings and other bonds.....	.1	*	*	*	*	*	.1	.3
Guaranteed by United States ^{5/}	*	*	.4	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<u>Call classes:</u>								
Due or first becoming callable:								
Within 1 year.....	31.0	26.0	6.9	4.6	1.6	12.3	79.2	32.0
1 to 5 years.....	25.2	47.5	21.1	12.9	9.1	24.1	4.3	16.7
5 to 10 years.....	11.2	18.5	21.9	10.0	7.1	14.8	1.8	8.4
10 to 15 years.....	7.9	3.6	18.6	24.6	9.8	25.5	1.7	11.1
15 to 20 years.....	16.1	.3	21.1	33.9	57.5	13.2	9.8	18.1
Over 20 years.....	8.5	4.1	10.0	14.0	14.8	10.1	3.2	13.6
Various (Federal Housing Administration debentures).....	*	*	.4	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<u>Tax status:</u> ^{6/}								
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes..	10.7	21.3	20.1	.8	.3	17.8	4.5	6.2
Subject to Federal income taxes ^{1/}	89.2	78.7	79.9	99.2	99.7	82.2	95.3	93.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
<u>Types of security:</u>								
Issued by United States:								
Treasury bills.....	100.0	6.7	-	*	*	-	88.2	5.0
Certificates of indebtedness.....	100.0	32.9	.1	.8	.5	.8	26.2	38.7
Treasury notes.....	100.0	59.3	.2	2.1	1.6	1.6	4.6	30.5
Treasury bonds - bank eligible.....	100.0	68.0	.3	4.3	5.3	2.1	2.5	17.6
Treasury bonds - bank restricted ^{4/}	100.0	2.6	.4	17.2	33.9	2.8	7.4	35.7
Postal savings and other bonds.....	100.0	8.8	*	*	.5	.7	21.9	68.0
Guaranteed by United States ^{5/}	100.0	29.0	5.2	10.9	38.7	3.0	3.4	9.7
Total.....	100.0	37.3	.3	7.1	12.3	1.9	15.6	25.6
<u>Call classes:</u>								
Due or first becoming callable:								
Within 1 year.....	100.0	31.2	.1	1.0	.6	.7	39.9	26.4
1 to 5 years.....	100.0	70.3	.2	3.6	4.5	1.8	2.7	17.0
5 to 10 years.....	100.0	61.3	.5	6.3	7.7	2.5	2.5	19.2
10 to 15 years.....	100.0	16.8	.6	21.9	15.3	6.1	3.4	35.9
15 to 20 years.....	100.0	.8	.4	14.9	44.1	1.5	9.6	28.8
Over 20 years.....	100.0	18.0	.3	11.6	21.3	2.2	5.8	40.8
Various (Federal Housing Administration debentures).....	100.0	29.0	5.2	10.9	38.7	3.0	3.4	9.7
Total.....	100.0	37.3	.3	7.1	12.3	1.9	15.6	25.6
<u>Tax status:</u> ^{6/}								
Wholly exempt from Federal income taxes.....	100.0	8.8	*	*	.5	.7	21.9	68.0
Partially exempt from Federal income taxes..	100.0	74.2	.5	.5	.3	3.1	6.6	14.8
Subject to Federal income taxes ^{1/}	100.0	32.9	.2	7.8	13.8	1.7	16.7	26.8
Total.....	100.0	37.3	.3	7.1	12.3	1.9	15.6	25.6

(Continued on following page)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING
(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount 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	
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,756	1,060	-	2	1	-	13,903	790
Certificates of indebtedness:								
7/8% August 1947.....(taxable)	1,223	540	1	6	3	9	261	404
7/8% September 1947.....(taxable)	2,341	720	2	19	9	27	802	763
7/8% October 1947.....(taxable)	1,440	662	1	20	5	16	119	616
7/8% November 1947.....(taxable)	1,775	744	1	17	9	25	247	733
7/8% December 1947.....(taxable)	3,281	747	2	26	6	29	181	2,291
7/8% January 1948.....(taxable)	3,134	1,309	1	33	12	21	774	985
7/8% February 1948.....(taxable)	3,947	1,032	3	32	52	27	1,781	1,019
7/8% March 1948.....(taxable)	2,142	582	2	22	16	15	458	744
7/8% April 1948.....(taxable)	1,321	449	1	4	1	7	325	534
7/8% June 1948.....(taxable)	1,777	394	1	7	4	12	412	948
7/8% July 1948.....(taxable)	2,742	790	1	10	3	9	1,236	693
Total certificates of indebtedness.....	25,122	8,269	13	195	120	202	6,594	9,729
Treasury notes:								
1-1/4% September 1947.....(taxable)	1,687	684	5	51	10	41	17	879
1-1/2% September 1947.....(taxable)	2,707	1,724	6	68	117	26	57	709
1-1/2% September 1948.....(taxable)	3,748	2,415	7	55	4	63	301	899
Total Treasury notes.....	8,142	4,826	18	174	131	130	375	2,487
Treasury bonds:								
Bank eligible:								
4-1/4% October 1947-52..(partially)	759	461	1	7	11	20	24	236
2% December 1947....(partially)	701	525	1	2	-	19	*	154
2% March 1948-50....(taxable)	1,115	692	1	98	6	15	40	265
2-3/4% March 1948-51..(partially)	1,223	863	2	28	4	28	155	144
1-3/4% June 1948.....(taxable)	3,062	2,024	3	94	66	39	25	510
2-1/2% September 1948....(partially)	451	368	1	6	*	10	*	66
2% December 1948-50..(partially)	571	466	1	1	*	12	31	60
2% June 1949-51....(taxable)	1,014	749	1	63	48	10	8	136
2% September 1949-51....(taxable)	1,292	1,041	1	44	49	21	1	135
2% December 1949-51....(taxable)	2,098	1,538	5	59	123	27	1	345
3-1/8% December 1949-52..(partially)	491	371	1	3	11	14	40	53
2-1/2% December 1949-53..(partially)	1,786	1,382	3	5	3	33	175	185
2% March 1950-52....(taxable)	1,963	1,514	4	59	157	32	3	194
2% September 1950-52....(taxable)	4,939	3,283	9	176	348	74	42	1,008
2-1/2% September 1950-52..(partially)	1,186	1,027	*	5	2	42	57	23
1-1/2% December 1950.....(taxable)	2,635	1,626	2	21	1	35	*	950
2-3/4% June 1951-54..(partially)	1,627	1,250	10	7	1	36	145	177
2% September 1951-53....(taxable)	7,986	5,449	22	395	516	153	34	1,416
3% September 1951-55..(partially)	755	441	1	8	*	29	71	205
2% December 1951-55....(taxable)	510	381	2	10	23	9	5	80
2-1/4% December 1951-53..(partially)	1,118	922	1	1	3	25	98	68
2-1/2% March 1952-54....(taxable)	1,024	558	1	209	38	13	39	165
2% June 1952-54....(taxable)	5,825	4,158	20	262	392	100	6	887
2% December 1952-54....(taxable)	8,662	5,908	24	461	568	151	15	1,535

(Continued on following page)

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

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

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

(Par values in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount 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		
		7,318 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies			
Treasury bonds-(continued)									
<u>Bank eligible-(continued)</u>									
2-1/4% June 1952-55....(taxable)	1,501	935	2	147	177	26	53	160	
2% June 1953-55....(partially)	725	646	*	*	2	22	14	41	
2-1/4% June 1954-56....(partially)	681	569	2	1	1	30	15	63	
2-7/8% March 1955-60....(partially)	2,611	1,543	31	5	2	77	192	760	
2-1/2% March 1956-58....(taxable)	1,449	768	9	99	344	13	36	180	
2-3/4% September 1956-59....(partially)	982	728	16	2	2	47	59	128	
2-1/4% September 1956-59....(taxable)	3,823	1,445	18	625	546	128	133	928	
2-3/4% June 1958-63....(partially)	919	709	12	9	9	51	43	88	
2-3/4% December 1960-65....(partially)	1,485	1,134	9	3	5	69	50	217	
2-1/2% September 1967-72....(taxable)	2,716	1,929	2	63	203	21	94	404	
Total bank eligible.....	69,686	47,400	219	2,978	3,661	1,430	1,733	12,265	
<u>Bank restricted: 4/</u>									
2-1/4% June 1959-62....(taxable)	5,284	95	35	1,843	588	353	210	2,159	
2-1/4% December 1959-62....(taxable)	3,470	285	24	672	347	281	1	1,860	
2-1/2% June 1962-67....(taxable)	2,118	10	6	396	1,092	56	151	408	
2-1/2% December 1963-68....(taxable)	2,831	3	8	575	1,349	64	191	641	
2-1/2% June 1964-69....(taxable)	3,761	3	18	914	1,607	59	155	1,005	
2-1/2% December 1964-69....(taxable)	3,838	7	16	634	1,680	65	269	1,166	
2-1/2% March 1965-70....(taxable)	5,197	62	17	394	2,542	54	691	1,437	
2-1/2% March 1966-71....(taxable)	3,481	59	13	251	1,591	25	630	912	
2-1/2% June 1967-72....(taxable)	7,967	83	25	1,258	3,161	149	652	2,638	
2-1/2% December 1967-72....(taxable)	11,689	665	43	1,600	2,866	299	744	5,471	
Total bank restricted.....	49,636	1,273	204	8,538	16,824	1,406	3,695	17,698	
Total Treasury bonds.....	119,323	48,672	422	11,516	20,485	2,836	5,429	29,963	
Other bonds:									
Postal savings bonds.....(wholly)	115	12	*	*	1	1	36	65	
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	47	
Total postal savings and other bonds.....	165	15	*	*	1	1	36	112	
Guaranteed securities: 5/									
Federal Housing Administration debentures 5/.....(taxable)	34	10	2	4	13	1	1	3	
Total public marketable securities.....	168,543	62,852	456	11,891	20,751	3,170	26,338	43,085	

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

5/ Guarantees held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

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

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

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

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

Table 3.- Public Nonmarketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status ^{1/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	
		Bank ^{2/}			Insurance companies			
		7,318 commercial banks ^{3/}	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
United States savings bonds: ^{5/}								
Series C-D.....(6/)	2,951	149	*	5	3	7	*	
Series E.....(taxable)	30,833	-	-	-	-	-	1	
Series F.....(taxable)	3,115	224	1	13	20	31	1	
Series G.....(taxable)	14,653	476-	7	273	116	199	12	
Total United States savings bonds.....	51,552	850	8	290	139	236	14	
Treasury savings notes.....(taxable)	5,592	69	3	1	*	4	21	
Depository bonds.....(taxable)	329	299	*	*	-	-	-	
Armed forces leave bonds.....(taxable)	1,824	-	-	-	-	-	1,824	
Guaranteed securities: ^{1/}								
Commodity Credit Corporation demand obligations ^{6/}(taxable)	40	5/	-	-	-	-	-	
Total public nonmarketable securities ^{5/}	59,335	1,218	12	291	139	239	35	

^{*} Less than \$500,000.^{1/} See footnotes to Table 2, preceding.^{2/} Securities held in trust departments are excluded.^{3/} Includes trust companies.^{4/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnotes to this section.^{5/} United States savings bonds, Series C-D, E, and F are shown at current redemption value. They were reported at maturity value by the

banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

^{6/} Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.^{1/} Guaranteed securities held by the Treasury are not included.^{6/} C.C.C. demand obligations in the amount of \$40 million, all held by commercial banks, are shown only in total amount outstanding; data for reporting banks are not available.

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

(Par values - in millions of dollars)

Issue (Tax status ^{1/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	
		Bank ^{2/}			Insurance companies			
		7,318 commercial banks ^{3/}	33 stock savings banks	540 mutual savings banks	309 life insurance companies	637 fire, casualty, and marine insurance companies		
Federal Land Bank bonds:								
1-1/2% October 1948-50.....(taxable)	175	150	1	1	*	2	-	
1-1/4% May 1950-52.....(taxable)	210	152	*	2	*	*	-	
1-1/2% January 1951-53.....(taxable)	199	167	*	1	*	*	-	
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-	
Total Federal Land Bank bonds.....	696	560	1	6	2	4	-	
Federal Intermediate Credit Bank debentures.....(taxable)	371	281	*	4	1	4	-	
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	104	*	4	*	*	-	
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,209	945	1	14	2	8	-	

^{*} Less than \$500,000.^{1/} See footnotes to Table 2, preceding.^{2/} Securities held in trust departments are excluded.^{3/} Includes trust companies.^{4/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

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

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-second)				Yield data				Date of issue	Price range since first traded 2/ (Price decimals are thirty-second)				1947 price range 2/ (Price decimals are thirty-second)			
		Bid	Ack	Mean	Change in mean from July 31, 1947	Yield to earli- est call 3/	Change in yield from July 31, 1947	Yield to matu- rity 3/	High		Low	High	Low	High	Low	High	Low	
		Price	Date	Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible																		
\$1,115	26 - 3/15/48-50	100.18	100.20	100.19	-.03	.89%	.00%	1.76%	3/15/41	104.05	8/2/41	100.19	8/29/47	101.09	2/3	100.19	8/29	
3,062	1-3/46 - 6/15/48	100.20	100.22	100.21	-.01	.91	-.05	.91	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.21	8/29	
1,014	26 - 6/15/49-51	101.19	101.21	101.20	-.01	1.08	-.02	1.56	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.18	8/15	
1,292	26 - 9/15/49-51	101.24	101.26	101.25	+.01	1.11	-.05	1.54	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.21	8/12	
2,098	26 - 12/15/49-51	101.29	101.31	101.30	+.01	1.14	-.04	1.53	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	101.26	8/15	
1,963	26 - 3/15/50-52	102.02	102.04	102.03	+.04	1.16	-.07	1.52	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.29	8/15	
4,939	26 - 9/15/50-52	102.10	102.12	102.11	+.06	1.21	-.08	1.52	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.03	8/15	
2,635	1-1/26 - 12/15/50	100.31	101.01	101.00	+.01	1.19	-.02	1.19	6/1/45	102.15	3/11/46	100.28	8/15/47	101.11	3/24	100.28	8/15	
7,986	26 - 9/15/51-53	102.23	102.25	102.24	+.08	1.30	-.07	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.15	8/12	
510	26 - 12/15/51-55	102.26	102.28	102.27	+.07	1.32	-.06	1.63	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.19	8/11	
1,024	2-1/26 - 3/15/52-54	105.02	105.04	105.03	+.08	1.34	-.07	1.67	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	104.26	8/12	
5,825	26 - 6/15/52-54	103.00	103.02	103.01	+.09	1.34	-.07	1.53	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.23	8/11	
1,501	2-1/26 - 6/15/52-55	104.02	104.04	104.03	+.08	1.36	-.07	1.69	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.26	8/11	
8,662	26 - 12/15/52-54	103.05	103.07	103.06	+.10	1.37	-.07	1.54	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.27	8/11	
1,449	2-1/26 - 3/15/56-58	107.99	107.11	107.10	+.09	1.58	-.04	1.74	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	106.23	7/2	
3,823	2-1/26 - 9/15/56-59	105.19	105.21	105.20	+.11	1.58	-.04	1.73	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	8/29	104.31	7/2	
2,716	2-1/26 - 9/15/67-72 4/	106.18	106.20	106.19	+.22	2.10	-.04	2.16	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	8/27	105.10	5/8	
Treasury bonds - bank restricted 5/																		
5,284	2-1/26 - 6/15/59-62	102.18	102.20	102.19	+.08	2.00	-.03	2.05	6/1/45	104.20	4/6/46	100.16	9/12/45	102.29	5/12	102.07	6/23	
3,470	2-1/26 - 12/15/59-62	102.18	102.20	102.19	+.08	2.01	-.02	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	102.29	5/12	102.07	6/23	
2,118	2-1/26 - 6/15/62-67	104.31	105.01	105.00	+.11	2.10	-.03	2.19	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	104.21	8/7	
2,831	2-1/26 - 12/15/63-68 4/	104.11	104.13	104.12	+.09	2.18	-.02	2.24	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	104.03	8/11	
3,761	2-1/26 - 6/15/64-69 4/	103.31	104.01	104.00	+.11	2.21	-.03	2.27	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	103.21	8/11	
3,838	2-1/26 - 12/15/64-69 4/	103.29	103.31	103.30	+.11	2.22	-.03	2.27	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	103.19	8/11	
5,197	2-1/26 - 3/15/65-70 4/	103.27	103.29	103.28	+.11	2.23	-.03	2.28	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	103.17	8/7	
3,481	2-1/26 - 3/15/66-71 4/	103.26	103.28	103.27	+.11	2.25	-.02	2.29	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	103.16	8/7	
7,967	2-1/26 - 6/15/67-72 4/	102.30	103.00	102.31	+.11	2.31	-.02	2.34	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	102.20	8/7	
11,689	2-1/26 - 12/15/67-72 4/	102.30	103.00	102.31	+.11	2.32	-.02	2.34	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	102.20	8/7	
Treasury notes																		
2,707	1-1/26 4-9/15/47 6/	.35%	.15%	.25%	-.41%	-	-	-	7/12/43	101.06	3/5/45	100.05	6/13/47	100.14	1/9	100.05	6/13	
1,687	1-1/26 0-9/15/47 6/	.35%	.15%	.25%	-.41%	-	-	-	12/1/44	100.23	2/16/46	100.03	6/13/47	100.08	1/23	100.03	6/13	
3,748	1-1/26 4-9/15/48	100.17	100.18	100.18	-.00%</													

Over-the-Counter Closing Quotations, August 29, 1947

Table 1.- Securities Issued or Guaranteed by the United States Government ^{1/} - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from July 31, 1947				Bid	Ask	Mean	Change in mean from July 31, 1947
\$1,307	9/4/47	6/5/47	.375%	.25%	.31%	-.03%	\$1,102	10/30/47	7/31/47	.75%	.71%	.73%	-.01%
1,303	9/11/47	6/12/47	.375	.25	.31	-.03	1,103	11/6/47	8/7/47	.75	.71	.73	-
1,305	9/18/47	6/19/47	.375	.25	.31	-.04							-
1,104	9/25/47	6/26/47	.375	.25	.31	-.04	1,201	11/13/47	8/14/47	.75	.72	.74	-
1,303	10/2/47	7/3/47	.375	.25	.31	-.05	1,201	11/20/47	8/21/47	.75	.72	.74	-
							1,302	11/28/47	8/28/47	.76	.73	.74	-
1,300	10/9/47	7/10/47	.75	.71	.73	.00							
1,102	10/16/47	7/17/47	.75	.71	.73	-.01							
1,101	10/23/47	7/24/47	.75	.71	.73	-.01							

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded ^{2/} (Price decimals are thirty-seconds)				1947 price range ^{2/} (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from July 31, 1947	Yield to earli- est call ^{3/}	Change in yield from July 31, 1947	Yield to matu- rity ^{3/}		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds</u>																		
\$759	4-1/4%--10/15/47-52 ^{10/}	100.12	100.14	100.13	-.10	.78%	+.05%	-	10/16/22	122.22	12/14/40	98.18	10/8/23	102.24	1/2	100.13	8/29	
701	2% -12/15/47	100.11	100.13	100.12	-.03	.67	-.06	.67%	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.12	8/29	
1,223	2-3/4%--3/15/48-51	101.02	101.04	101.03	-.05	.70	-.03	2.43	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	101.03	8/29	
451	2-1/2%--9/15/48	101.25	101.27	101.26	-.04	.74	-.02	.74	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	101.26	8/29	
571	2% -12/15/48-50	101.17	101.19	101.18	-.02	.77	-.04	1.51	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.18	8/29	
491	3-1/8%--12/15/49-52	105.00	105.02	105.01	-.03	.89	-.04	2.11	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	105.01	8/29	
1,786	2-1/2%--12/15/49-53	103.19	103.21	103.20	-.01	.89	-.05	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	103.19	8/15	
1,186	2-1/2%--9/15/50-52	104.20	104.22	104.21	-.01	.94	-.03	1.54	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.20	8/15	
1,627	2-3/4%--6/15/51-54	106.14	106.16	106.15	+.02	1.00	-.06	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	106.12	8/18	
755	3% -9/15/51-55	107.26	107.28	107.27	+.01	1.01	-.05	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	107.23	8/18	
1,118	2-1/4%--12/15/51-53	105.05	105.07	105.06	+.04	1.01	-.05	1.39	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	105.01	8/18	
725	2% -6/15/53-55	105.15	105.17	105.16	+.06	1.02	-.04	1.26	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.02	6/24	
681	2-1/4%--6/15/54-56	107.15	107.17	107.16	+.06	1.10	-.04	1.34	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8	
2,611	2-7/8%--3/15/55-60	112.01	112.03	112.02	+.09	1.20	-.05	1.80	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.13	7/7	
982	2-3/4%--9/15/56-59	112.24	112.26	112.25	+.07	1.25	-.04	1.58	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	112.03	7/7	
919	2-3/4%--6/15/58-63	113.24	113.26	113.25	+.07	1.37	-.03	1.75	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	112.31	7/2	
1,485	2-3/4%--12/15/60-65	115.04	115.06	115.05	+.16	1.49	-.04	1.78	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	8/19	113.31	7/2	
<u>Panama Canal bonds</u>																		
50	3% -6/1/61	125.16	126.16	126.00	-.04	.98	.00	.98	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	126.00	8/29	

^{1/} Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).^{2/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of high and low, in case of recurrence, are the latest dates.^{3/} Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.^{4/} Included in the Average Yield of Long-Term Taxable Treasury Bonds.^{5/} Issues which commercial banks may not acquire prior to a specified^{6/} date (with minor exceptions).^{6/} Quoted on a yield basis beginning June 16, 1947; prior thereto quoted on a price basis. Price history ends June 13, 1947.

<sup

Over-the-Counter Closing Quotations, August 29, 1947

Table 2.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-secondes)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-secondes)				1947 price range 1/ (Price decimals are thirty-secondes)					
		Bid	Ask	Mean	Change in mean from July 31, 1947	Yield to earli- est call 2/	Change in yield from July 31, 1947	Yield to matu- rity 2/		High	Low	High	Low	Price	Date	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date		
Taxable securities																			
	<u>Federal Home Loan Bank bonds</u>																		
\$140	1-1/4% - 4/15/48	100.00	100.04	100.02	+.01%	1.15%	-.05%	1.15%	10/15/46	100.03%	4/11/47	99.28	10/14/46	100.03%	4/11	100.00	1/8		
	<u>Federal Intermediate Credit Bank debentures 3/</u>																		
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
20	1.05% - 10/1/47	100.00	-	100.00	.00	1.05	.00	1.05	4/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
20	1.05% - 12/1/47	100.00	-	100.00	.00	1.05	.00	1.05	6/2/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
41	1.10% - 1/2/48	100.00	-	100.00	.00	1.10	.00	1.10	4/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
20	1.10% - 2/2/48	100.00	-	100.00	.00	1.10	.00	1.10	5/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
22	1.10% - 2/2/48	100.00	-	100.00	.00	1.10	.00	1.10	8/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
29	1.10% - 3/1/48	100.00	-	100.00	.00	1.10	.00	1.10	6/2/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
54	1.10% - 4/1/48	100.00	-	100.00	.00	1.10	.00	1.10	7/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
30	1.15% - 5/1/48	100.00	-	100.00	.00	1.15	.00	1.15	8/1/47	100.00	8/29/47	100.00	8/29/47	100.00	8/29	100.00	8/29		
	<u>Federal Land Bank bonds 4/</u>																		
169	1-1/2% - 10/1/48-50	100.08	100.12	100.10	+.01	1.21	-.04	1.40	8/1/45	101.10	3/6/46	100.04	12/11/46	100.16	2/5	100.06	1/7		
210	1-1/2% - 5/1/50-52	99.20	99.24	99.22	+.06	1.37	-.07	1.32	5/1/46	100.02	4/17/46	99.00	12/2/46	99.22	8/29	99.02	1/7		
198	1-1/2% - 1/1/51-53	100.11	100.15	100.13	+.07	1.37	-.07	1.42	1/2/46	101.22	3/11/46	99.22	12/3/46	100.13	8/29	99.26	1/18		
114	2-1/4% - 2/1/53-55	103.10	103.12	103.11	+.06	1.60	-.05	1.77	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	103.02	1/18		

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

Dates of highs and lows, in case of recurrence, are the latest dates.

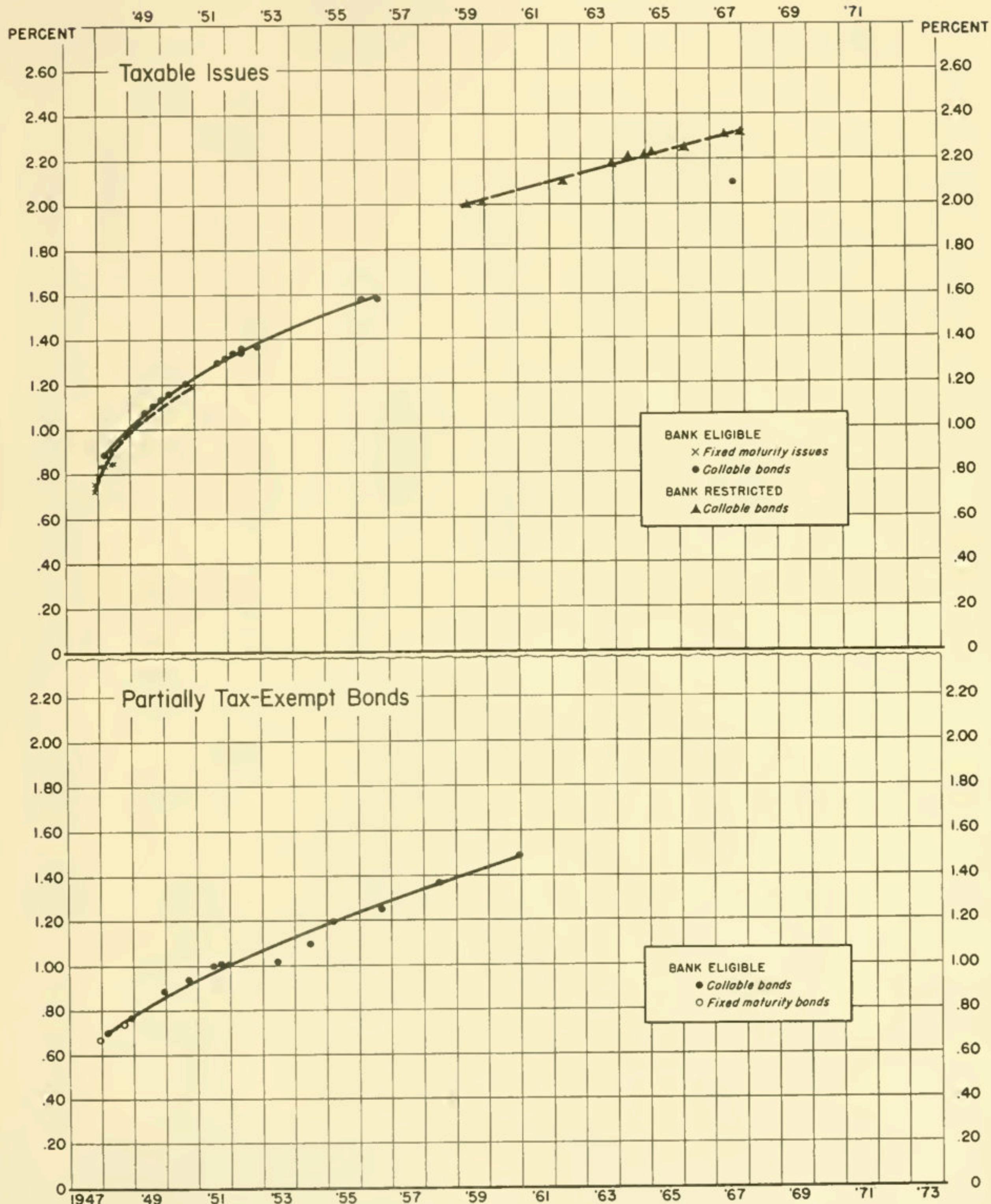
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

rity as more significant when an issue is selling at or below par. Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

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

YIELDS OF TREASURY SECURITIES AUG. 29, 1947

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

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

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

1947-Mar. 1.....	2.21	2.49	1947-May 3.....	2.20	2.49	1947-July 5.....	2.25	2.50
8.....	2.20	2.50	10.....	2.20	2.49	12.....	2.25	2.50
15.....	2.19	2.50	17.....	2.20	2.49	19.....	2.25	2.51
22.....	2.19	2.49	24.....	2.19	2.49	26.....	2.25	2.50 r
29.....	2.18	2.48	31.....	2.19	2.49				
Apr. 5.....	2.18	2.50 5/	June 7.....	2.20	2.49	Aug. 2.....	2.25	2.51
12.....	2.18	2.49	14.....	2.21	2.50	9.....	2.25	2.51
19.....	2.20	2.49	21.....	2.24	2.51	16.....	2.24	2.51
26.....	2.20	2.50	28.....	2.24	2.51	23.....	2.23	2.52

Daily series

1947-Aug. 1.....	2.25	2.51	1947-Aug. 11.....	2.25	2.51	1947-Aug. 21.....	2.23	2.52
2.....	6/	6/	12.....	2.25	2.51	22.....	2.23	2.52
4.....	2.25	2.51	13.....	2.24	2.51	23.....	6/	6/
5.....	2.25	2.51	14.....	2.24	2.51	25.....	2.23	2.52
6.....	2.25	2.51	15.....	2.24	2.51	26.....	2.23	2.52
7.....	2.25	2.51	16.....	6/	6/	27.....	2.22	2.52
8.....	2.25	2.51	18.....	2.24	2.51	28.....	2.23	2.52
9.....	6/	6/	19.....	2.23	2.52	29.....	2.23	2.52
				20.....	2.23	2.52	30.....	6/	6/

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

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

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

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

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

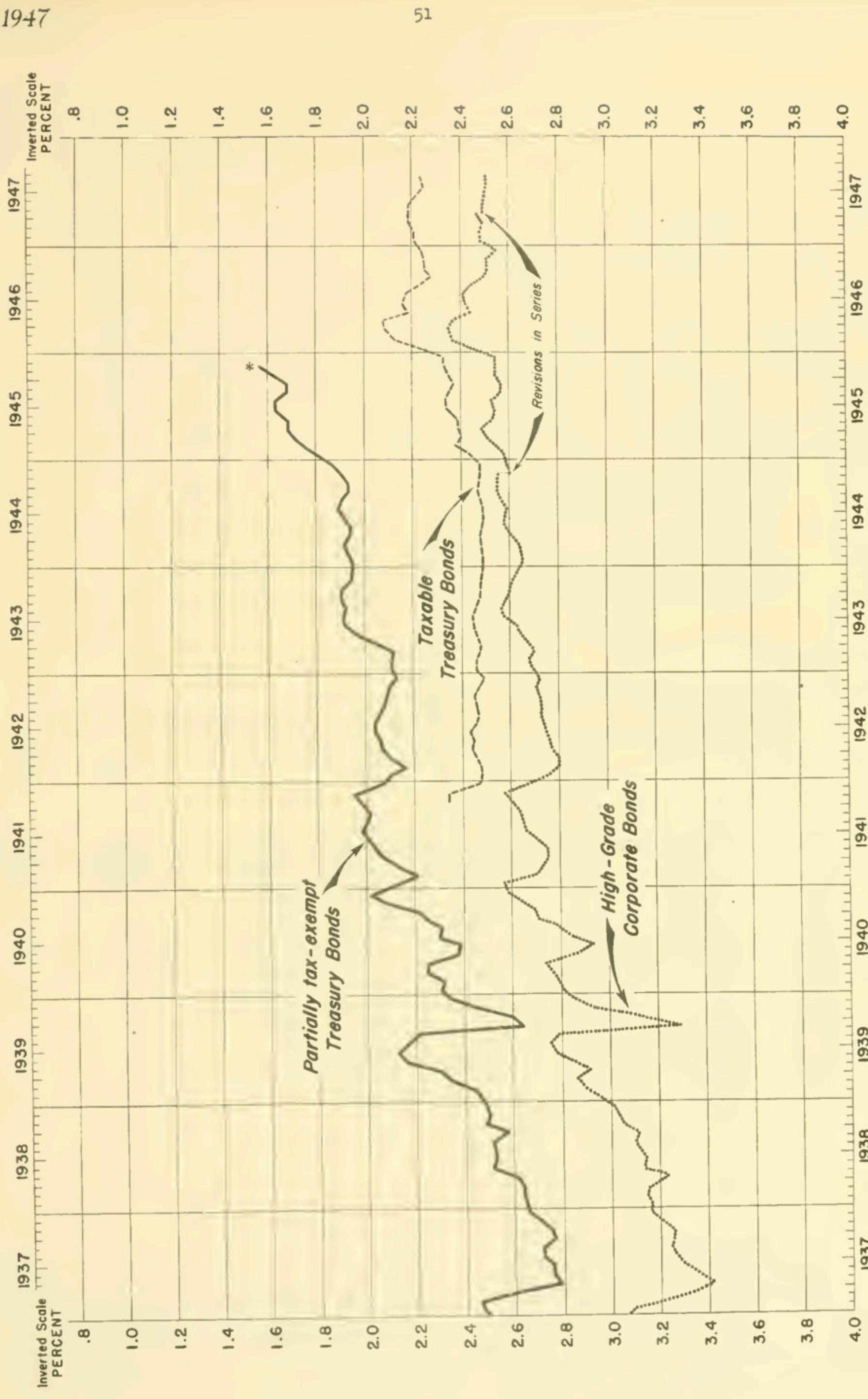
4/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

5/ Average revised beginning April 1, 1947

October 1947

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



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 re- ceipts 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	Individ- ual 2/	Corporation income and excess profits taxes 3/	Miscel- lanous profits taxes 4/	Total employ- ment taxes	Social Security taxes	Railroad retire- ment 1/
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	1,122,541	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	9,584,725	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 ^r	40,671,922 ^r	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745
1947.....	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876
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	82,208	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.....	2,578,464	-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
										6,679

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscel- lanous taxes 8/
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956 ^r	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929 ^r
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-January.....	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February.....	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March.....	643,999	(-11)	102,633	180,452	99,119	5,844	143,862	112,100
April.....	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895
May.....	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319
June.....	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101
July.....	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155

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.

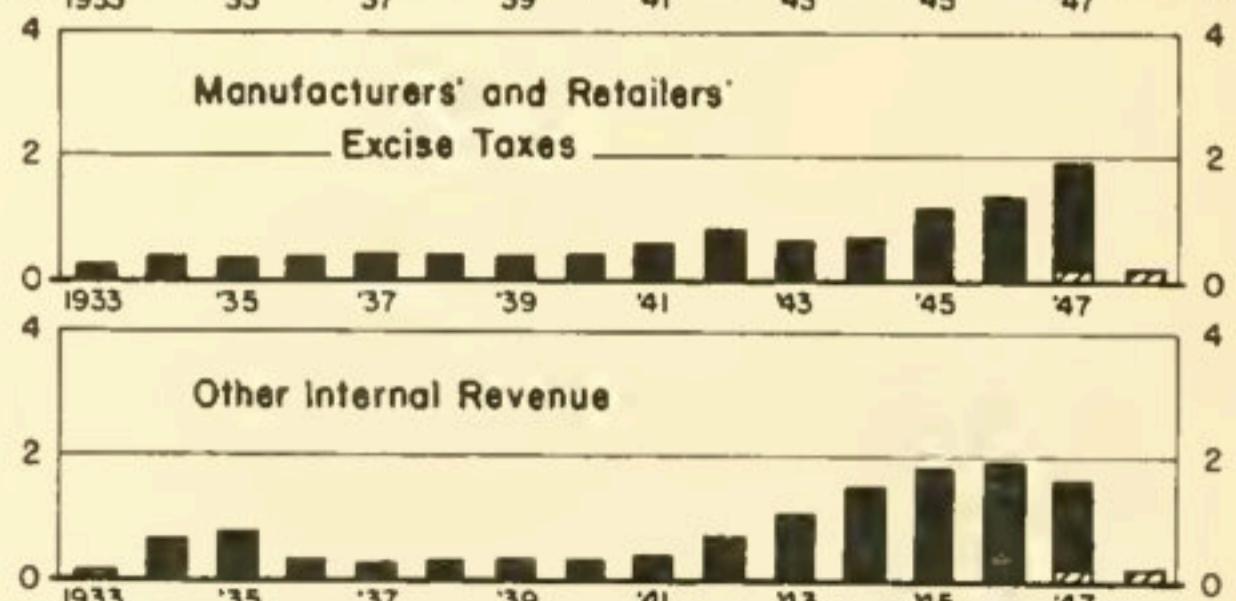
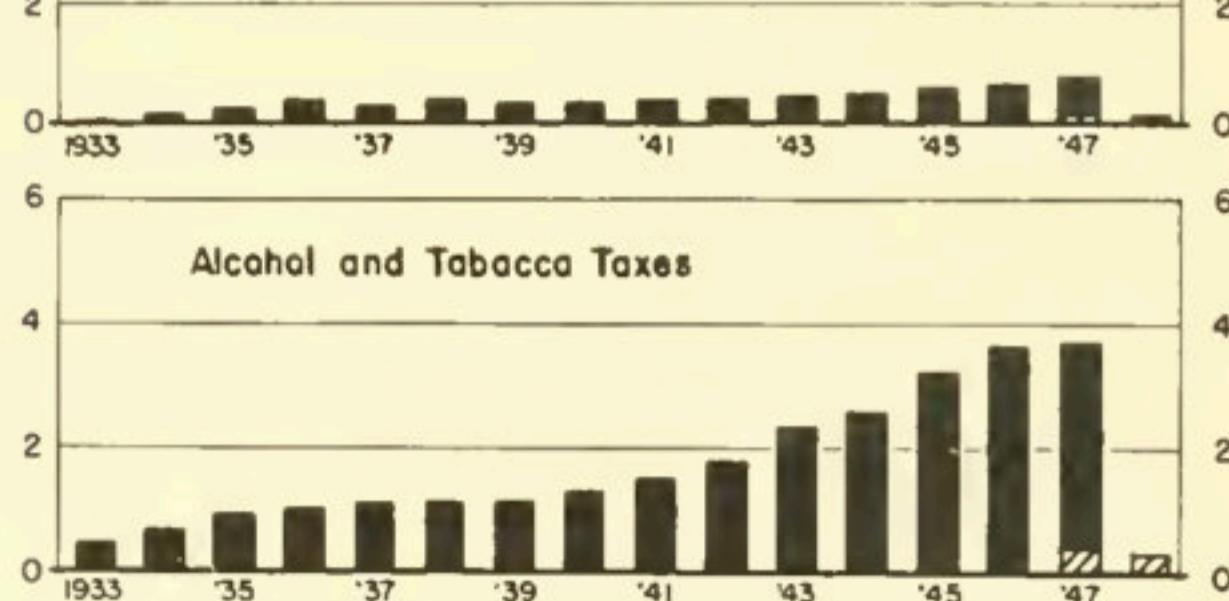
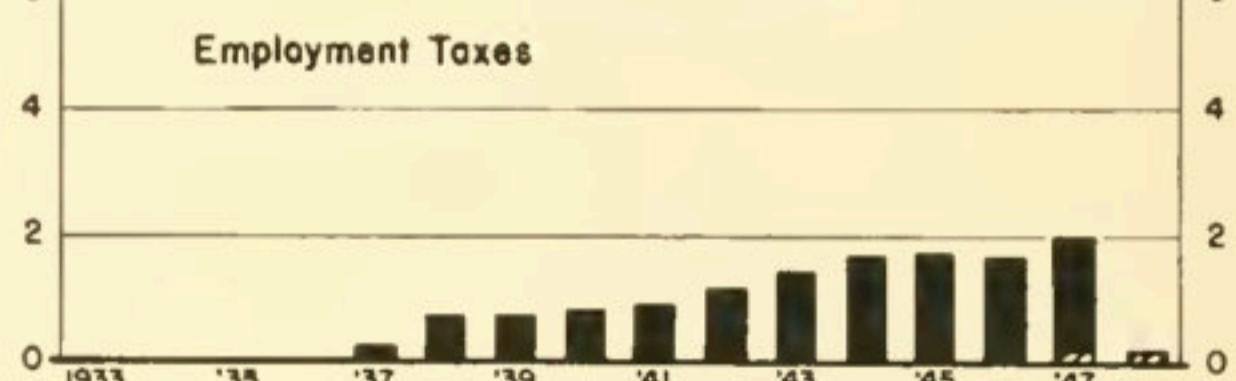
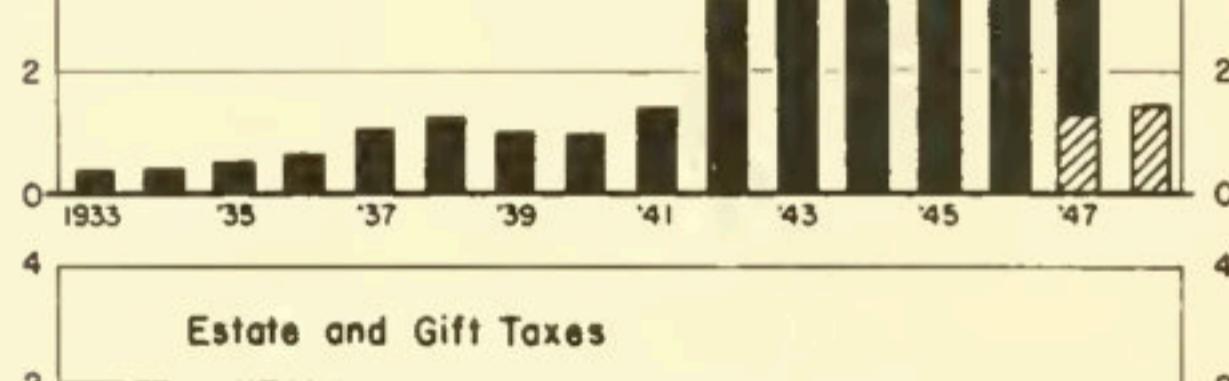
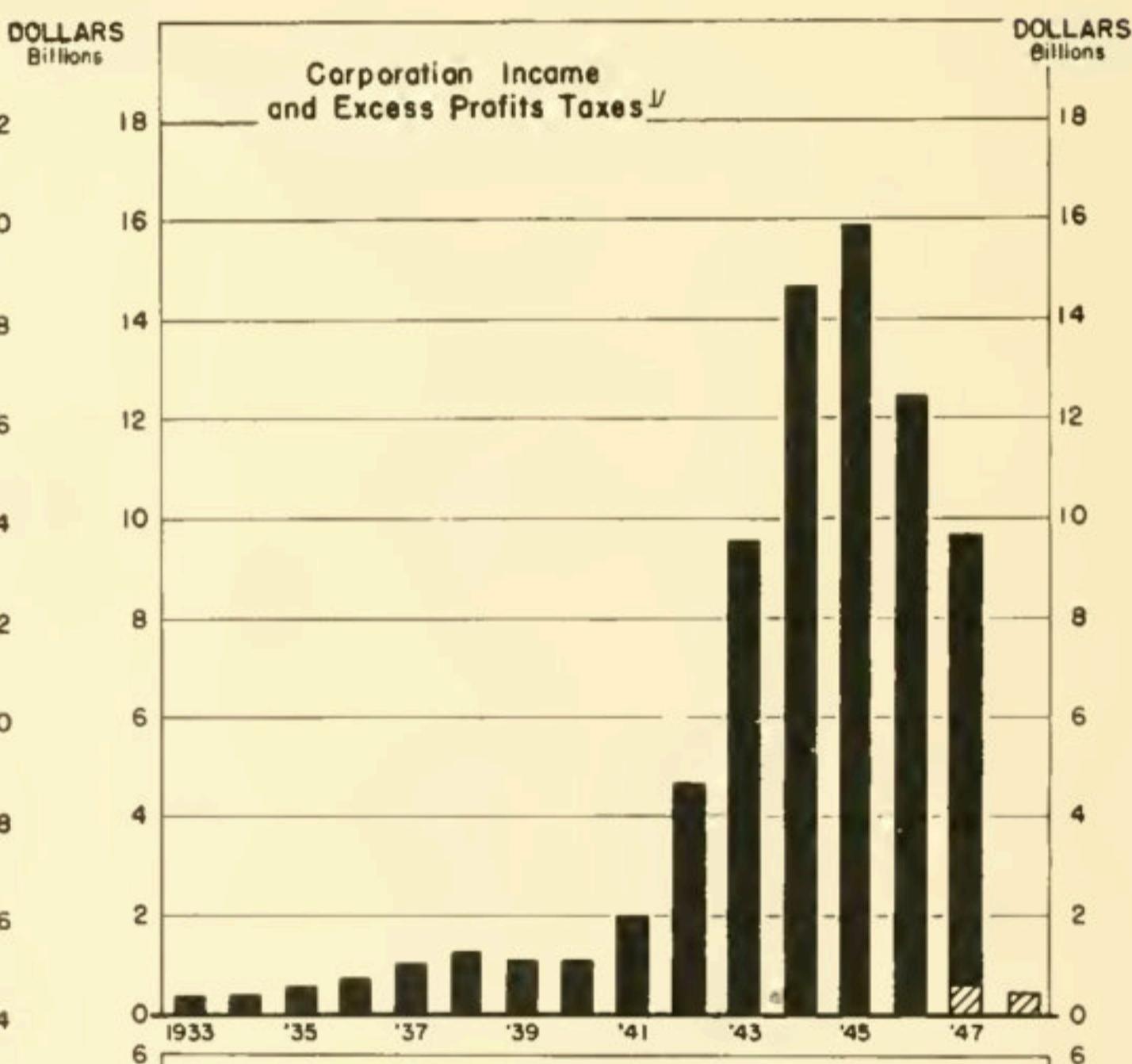
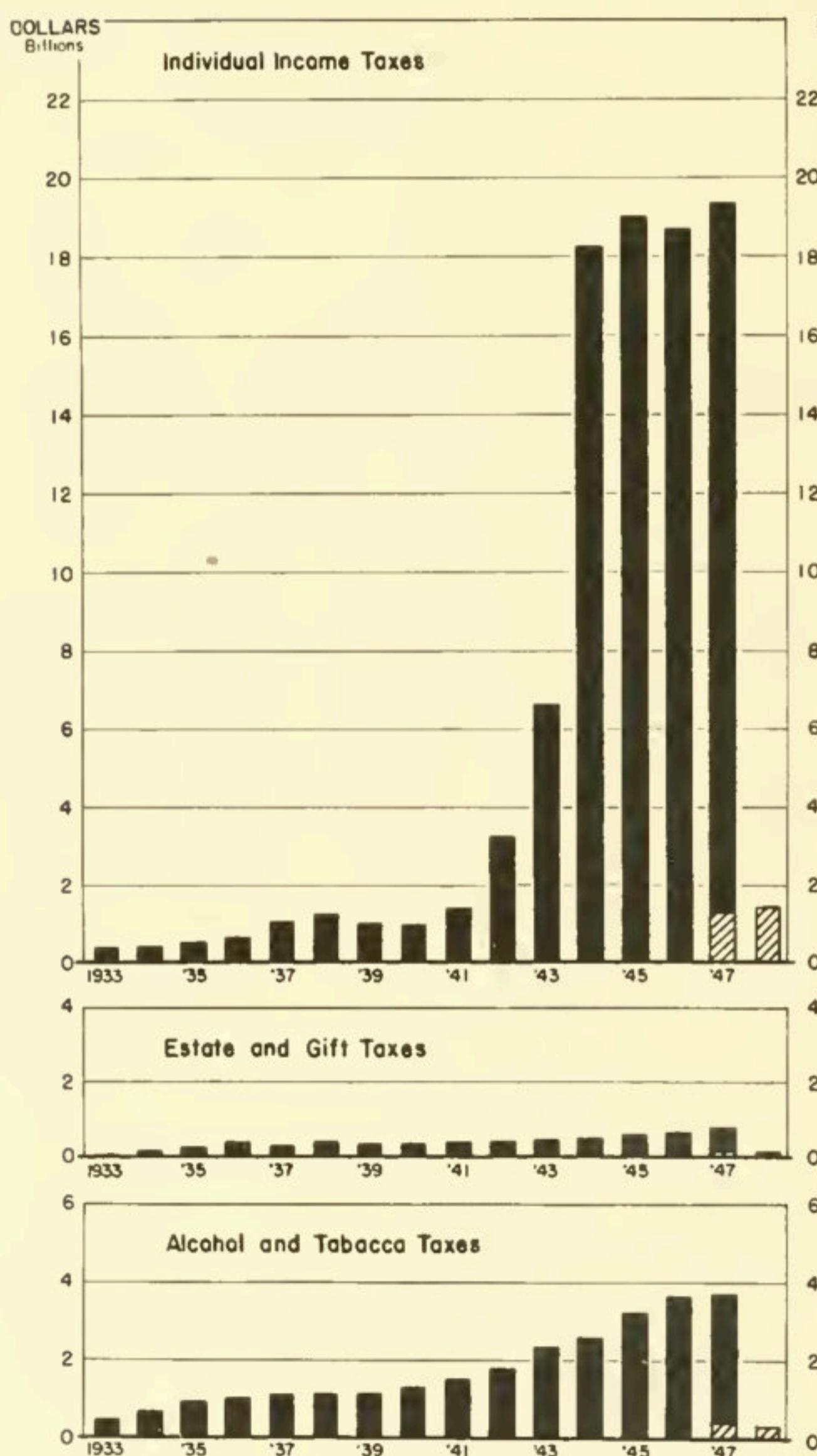
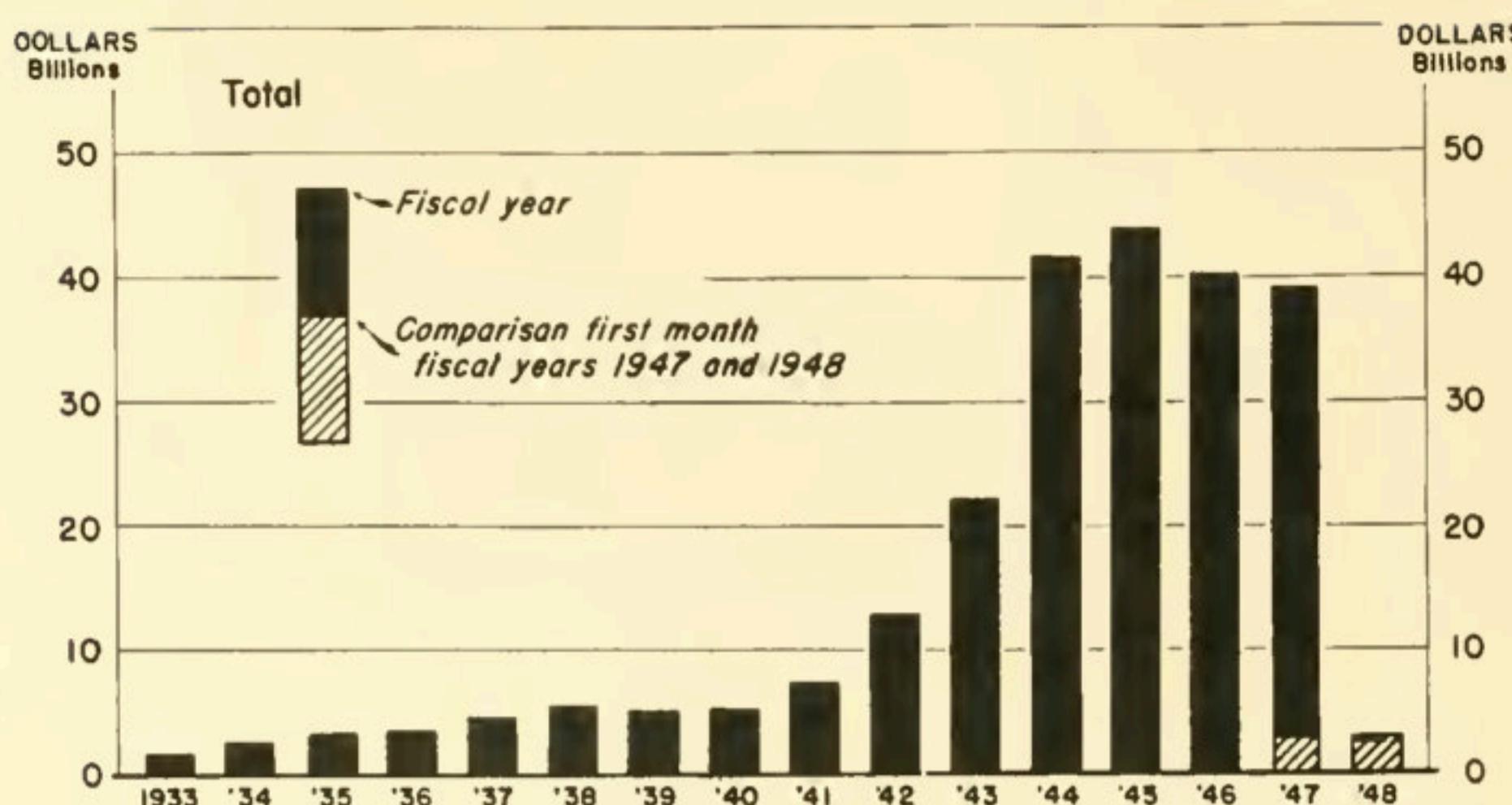
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

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.

r Revised.

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		July 1946	July 1947
	1946	1947		
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/.....	9,857,466	9,842,028	857,522	1,133,291
Revenue Act of 1942.....	123	254	1	4
Other:				
Current 3/.....	8,430,377	8,950,272	341,182	256,709
Back.....	416,571	550,743	33,438	40,433
Total individual income taxes.....	<u>18,704,536</u>	<u>19,343,297</u>	<u>1,232,143</u>	<u>1,430,437</u>
Corporation:				
Income taxes:				
Current 3/.....	3,901,917	5,441,776	159,151	319,218
Back.....	738,032	613,320	32,356	50,373
Excess profits taxes (Second Revenue Act of 1940, as amended).....	<u>7,822,488</u>	<u>3,566,178</u>	<u>329,607</u>	<u>48,665</u>
Total corporation taxes.....	<u>12,462,437</u>	<u>9,621,274</u>	<u>521,114</u>	<u>418,256</u>
Miscellaneous profits taxes:				
Declared value.....	91,130	55,185	4,093	2,282
Vineon Act.....	-	-	-	-
Unjust enrichment.....	35	298	2	4
Total miscellaneous profits taxes.....	<u>91,165</u>	<u>55,483</u>	<u>4,093</u>	<u>2,282 4/</u>
Total income and profits taxes.....	<u>31,258,138</u>	<u>29,020,054</u>	<u>1,757,350</u>	<u>1,850,976</u>
Employment taxes:				
Social Security taxes:				
Old-age insurance 5/.....	1,237,825	1,458,934	109,960	138,716
Unemployment insurance 6/.....	178,745	185,876	3,269	2,893
Total Social Security taxes.....	<u>1,416,570</u>	<u>1,644,810</u>	<u>113,229</u>	<u>141,608</u>
Railroad retirement 7/.....	<u>284,258</u>	<u>379,555</u>	<u>2,467</u>	<u>6,679</u>
Total employment taxes.....	<u>1,700,828</u>	<u>2,024,365</u>	<u>115,696</u>	<u>148,287</u>
Miscellaneous internal revenue:				
Capital stock tax.....	<u>352,121</u>	<u>1,597</u>	<u>236</u>	<u>21</u>
Estate tax.....	<u>629,601</u>	<u>708,794</u>	<u>73,396</u>	<u>65,123</u>
Gift tax.....	<u>47,232</u>	<u>70,497</u>	<u>861</u>	<u>618</u>
Alcoholic beverage taxes:				
Distilled spirits (imported, excise).....	143,080	121,562	13,802	8,080
Distilled spirits (domestic, excise).....	1,603,497	1,563,800	148,507	76,933
Distilled spirits rectification tax.....	41,880	43,485	3,822	1,853
Wines, cordials, etc. (imported, excise).....	2,594	2,906	414	138
Wines, cordials, etc. (domestic, excise).....	58,250	54,291	5,762	3,480
Dealers in distilled spirits; rectifiers; manu-				
facturers of stills (special taxes).....	8,061	9,443	3,935	4,194
Stamps for distilled spirits intended for export.....	25	9	74	25
Case stamps for distilled spirits bottled in bond....	840	746	1,111	631
Container stamps.....	13,309	13,282	50	17
Floor taxes.....	696	153	59,966	72,512
Fermented malt liquors.....	650,824	661,418	1,437	1,736
Brewers; dealers in malt liquors (special taxes)....	3,106	3,662	238,881	169,600
Total alcoholic beverage taxes 8/.....	<u>2,526,162</u>	<u>2,474,756</u>		
Tobacco taxes:				
Cigars (large).....	41,384	48,289	3,431	3,677
Cigars (small).....	70	66	5	4
Cigarettes (large).....	172	6	1	*
Cigarettes (small).....	1,072,799	1,145,262	89,043	103,424
Snuff.....	7,373	7,055	496	707
Tobacco (chewing and smoking).....	41,961	36,548	3,275	3,074
Cigarette papers and tubes.....	1,757	539	12	49
Leaf dealer penalties, etc.....	3	1	-	*
Cigarette and cigar floor taxes.....				-
Total tobacco taxes.....	<u>1,165,519</u>	<u>1,237,768</u>	<u>96,264</u>	<u>110,937</u>
Stamp taxes:				
Bonds, issues of capital stock, deeds of convey-				
ance, etc.....	47,393	49,106	4,638	4,528
Transfers of capital stock and similar interest				
sales.....	30,369	21,963	1,882	1,569
Playing cards.....	9,766	7,782	683	376
Silver bullion sales or transfers.....	149	1,127	13	21
Total stamp taxes.....	<u>87,676</u>	<u>79,978</u>	<u>7,215</u>	<u>6,494</u>

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		July 1946	July 1947
	1946	1947		
Miscellaneous internal revenue (continued):				
Manufacturers' and retailers' excise taxes:				
Lubricating oils.....	74,602	82,015	9,071	5,558
Gasoline.....	405,695	433,676	36,622	38,582
Tires and tubes.....	118,072	174,927	17,193	16,000
Floor taxes on tires and tubes.....	19			-
Automobile trucks and buses.....	37,144	62,099	3,378	5,361
Other automobiles and motorcycles.....	25,893	204,680	11,176	24,847
Parts and accessories for automobiles.....	68,871	99,932	7,306	10,631
Electrical energy.....	59,112	63,014	5,044	5,865
Electric, gas, and oil appliances.....	25,492	65,608	4,248	7,531
Electric light bulbs and tubes.....	17,781	23,180	1,749	3,356
Radio sets, phonographs, components, etc.....	13,385	63,856	2,800	6,450
Phonograph records.....	3,902	8,492	614	588
Musical instruments.....	2,839	10,151	492	795
Mechanical refrigerators, air-conditioners, etc.....	9,229	37,352	2,827	6,129
Matches.....	10,247	8,413	274	305
Floor taxes on matches.....	-	-	-	-
Business and store machine.....	15,792	25,183	2,141	2,565
Pure - retailers' excise.....	91,706	97,481	3,179	2,717
Jewelry - retailers' excise.....	223,342	236,615	19,245	18,643
Luggage - retailers' excise	81,423	84,588	7,705	7,180
Photographic apparatus.....	21,184	36,163	3,096	3,597
Sporting goods.....	7,878	17,054	1,325	1,545
Toilet preparations - retailers' excise.....	95,574	95,542	8,065	7,814
Firearms, shells and cartridges.....	5,232	9,031	867	917
Pistols and revolvers.....	61	384	15	42
Repealed taxes.....	241	184	4	17
Total manufacturers' and retailers' excise taxes....	1,414,717	1,939,621	148,437	177,037
Miscellaneous taxes:				
Sugar Act of 1937.....	56,732	59,152	5,034	6,258
Telephone, telegraph, radio, and cable, leased wires, etc.....	234,393	252,746	22,724	21,452
Local telephone service.....	145,689	164,944	16,728	15,346
Transportation of oil by pipe line.....	14,824	16,988	1,393	1,349
Transportation of persons, seats, berths.....	226,750	244,003	20,421	25,772
Transportation of property.....	220,121	275,701	21,850	26,873
Leases of safe-deposit boxes.....	7,857	8,560	682	776
Admissions to theaters, concerts, etc.....	343,191	392,873	34,117	35,080
Admissions to cabarets, roof gardens, etc.....	72,077	63,350	6,131	5,153
Club dues and initiation fees.....	18,899	23,299	1,917	2,345
Bowling alleys, pool tables, etc.....	4,011	4,458	1,584	1,565
Coin operated devices.....	17,092	20,432	8,185	7,885
Adulterated and processed or renovated butter, and filled cheese.....	44	30	2	*
Oleomargarine, including special taxes.....	4,932	5,874	1,196	1,460
Narcotics, including marihuana and special taxes....	694	792	183	174
Cocomut and other vegetable oils processed.....	6,272 r	17,208	779	2,659
National Firearms Act.....	6	8	1	3
All other, including repealed taxes.....	116,347	422	201	3 4/
Total miscellaneous taxes.....	1,489,929 r	1,550,842	143,128	154,155
Total miscellaneous internal revenue.....	7,712,956 r	8,063,854	708,419	683,985
Total internal revenue collections.....	40,671,922 r	39,108,273	2,581,465	2,683,247
Adjustment to Daily Treasury Statement.....	-361,589 r	+271,136	-330,568	-557,485
Total receipts from internal revenue (Daily Treasury Statement).....	40,310,333	39,379,409	2,250,898	2,125,762

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

* Less than \$500.

^{1/} Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

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

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

^{4/} Beginning July 1947 collections from the tax on unjust enrichment are included with "All other" miscellaneous taxes.

^{5/} Represents collections under the Federal Insurance Contributions Act.

^{6/} Represents collections under the Federal Unemployment Tax Act.

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

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

r Revised.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif- icates <u>1/</u>	Gold reserve against U. S. notes, etc. <u>2/</u>	Exchange Stabilization Fund <u>3/</u> <u>4/</u>	Gold in General Fund
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January.....	20,748.3	18,675.8	156.0	1,800.0	116.5
February.....	20,330.0	19,162.0	156.0	-	1,012.0
March.....	20,462.6	19,269.9	156.0	-	1,036.6
April.....	20,774.1	19,584.8	156.0	-	1,033.3
May.....	20,933.1	19,736.8	156.0	-	1,040.3
June.....	21,266.5	20,086.9	156.0	-	1,023.6
July.....	21,537.0	20,343.7	156.0	-	1,037.3
August p.....	21,765.9	20,581.6	156.0	-	1,028.3

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

p Preliminary.

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

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

2/ Reserve against United States notes and Treasury notes of 1890.3/ Excludes gold in active portion of Exchange Stabilization Fund.4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1947-January.....	20,748.3	3,517.2	14.5
February.....	20,330.0	3,519.6	14.8
March.....	20,462.6	3,522.5	14.7
April.....	20,774.1	3,525.9	14.5
May.....	20,933.1	3,524.9	14.4
June.....	21,266.5	3,525.7	14.2
July.....	21,537.0	3,530.6	14.1
August p.....	21,765.9	3,532.0	14.0

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

p Preliminary

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	3,346.8	
1939.....	1,298.2	499.0	5.3	.	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	.	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	.	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	.	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.6	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947-January.....	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2	
February.....	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6	
March.....	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5	
April.....	1,918.9	342.9	19.6	-	93.4	150.6	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 p.....	1,929.0	340.1	18.5	.6	92.5	153.4	905.8	3,532.0	

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

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

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3/ Valued at \$1.36 per ounce.

* Less than \$50,000.

4/ Valued at \$1.36 per ounce or at \$1.29 per ounce according to

1/ Valued at \$1.29 per ounce.

whether the bullion is held for recoining of subsidiary silver

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

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/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937.....	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
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

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.

77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

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.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at

Seigniorage on Silver

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

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

Source: Daily Treasury Statement.

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

silver certificates.

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National 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 p.....	28,481	27,073	47	2,051	1	319	24,152	397	106

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	143	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 p.....	1,408	150	881	377	197.69

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

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

Section I - Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-May 31, 1947).....	1,468,759	1,389,338	2,703	-66,066	142,784
Total (Jan. 2, 1935-May 31, 1947).....	9,478,249	7,542,679	156,442	398,458	1,380,670
1946-July.....	157,952	245,779	-444	-108,858	21,475
August.....	-152,022	-160,416	5,836	-13,987	16,545
September.....	-94,114	-112,735	3,658	-13,863	28,826
October.....	30,168	7,470	2,663	-6,194	26,229
November.....	-9,839	-28,366	1,634	-17,681	34,574
December.....	-260,894	-276,387	-997	10,104	6,386
1947-January.....	37,840	-28,953	-3,325	-152	70,270
February.....	1,882,574	1,979,406	6,201	-24,698	-78,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,798 r	-33,702 r	7,069	2,384	59,047
May.....	-263,263	-278,920	-5,174	-18,238	39,069

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		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563	
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703	
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097	
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254	
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1946-July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765	
August.....	581,450	108,093	231,730	241,627	6,767,799	4,949,745	1,790,877	27,177	6,186,349	
September.....	615,658	106,196	275,991	233,471	6,689,272	4,794,640	1,867,115	27,517	6,073,614	
October.....	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762	
November.....	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396	
December.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947-January.....	730,693	93,478	313,213	324,002	6,473,699	4,710,992	1,723,106	39,601	5,743,006	
February.....	754,576	78,720	315,137	360,719	8,476,988	4,858,977	3,581,406	36,605	7,722,412	
March.....	798,432	72,102	337,775	388,555	8,272,351	4,844,618	3,391,699	36,034	7,473,919	
April.....	801,836	116,943	240,850	444,043	8,242,053	4,973,148	3,232,469	36,436	7,440,217	
May.....	880,205	128,974	274,650	476,581	8,041,502	4,741,282	3,270,826	29,394	7,161,297	

r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposites of foreigners	Other			
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829	
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142	
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394	
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968	
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628	
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947 (Jan. 1-May 31, 1947).....	-171,952	-30,855	44,989	-186,086	1,561,290	47,421	1,525,104	-11,235	1,389,338	
Total (Jan. 2, 1935-May 31, 1947).....	200,278	225,062	-175,522	150,738	7,342,401	4,114,840	3,254,704	-27,143	7,542,679	
1946-July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779	
August.....	-20,034	613	4,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,426	
September.....	-34,208	1,897	-44,261	8,156	-78,527	-155,105	76,238	340	-112,735	
October.....	12,942	2,678	3,835	6,429	-5,472	156,118	-163,809	2,219	7,470	
November.....	-39,884	6,541	-22,538	-23,887	11,518	-103,185	113,187	1,516	-28,366	
December.....	-65,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387	
1947-January.....	-22,440	4,641	6,426	-33,507	-6,513	17,131	-22,616	-1,028	-28,953	
February.....	-23,883	14,758	-1,924	-36,717	2,003,269	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					

Capital Movements: Section I - Historical Summary

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)...	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-May 31, 1947).....	86,521	140,898	-54,377	97,440	109,129	-11,689	183,961	250,027	-66,066
Total (Jan. 2, 1935-May 31, 1947)....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,230,036	11,831,578	398,458
1946-July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October.....	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November.....	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December.....	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-January.....	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February.....	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March.....	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April.....	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May.....	15,845	33,172	-17,327	17,303	18,214	-911	33,148	51,386	-18,238

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-May 31, 1947).....	30,395	17,585	12,810	371,837	241,863	129,974	402,232	259,448	142,784
Total (Jan. 2, 1935-May 31, 1947)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,618,085	5,237,415	1,380,670
1946-July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October.....	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November.....	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December.....	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
1947-January.....	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February.....	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March.....	5,428	3,290	2,138	76,052	25,457	50,595	81,480	28,747	52,733
April.....	4,054	2,553	1,501	81,440	23,894	57,546	85,494	26,447	59,047
May.....	4,924	3,466	1,458	74,426	36,815	37,611	79,350	40,281	39,069

n.a. Not available.

Capital Movements: Section II - Summary by Countries

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

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

Country	Net capital movement						Short-term banking funds					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
<u>Europe:</u>												
United Kingdom.....	22,535	-27,461	-68,538	106,226	-142,297		22,565	-29,896	-66,114	104,188	-140,606	
France.....	-15,453	-33,123	15,108	-19,406	-12,149		-12,978	-31,183	14,636	-22,078	-9,553	
Belgium.....	7,267	-16,104	28,277	-16,528	-11,949		6,254	-16,344	28,835	-16,643	-12,077	
Denmark.....	6,770	-4,818	-5,770	-4,627	-1,003		6,708	-4,798	-5,775	-4,669	-924	
Finland.....	-831	7,602	356	-3,443	-6,352		-831	7,592	307	-3,429	-6,341	
Germany.....	-1,853	236	1,307	2,234	12,433		-1,832	251	1,322	2,196	12,503	
Greece.....	-5,798	-979	-4,114	423	-2,103		-5,599	-864	-4,018	491	-2,233	
Italy.....	55,218	-86,542	-40,375	5,828	-22,966		54,144	-76,438	-31,790	5,779	-23,070	
Luxembourg.....	-169	-93	41	-662	-94		-139	14	435	-686	-13	
Netherlands.....	-7,305	-23,473	-38,931	135,085	-34,974		1,753	-14,933	-33,134	142,999	-3,501	
Norway.....	-6,241	-9,702	-1,376	-3,874	-11,618		-6,449	-11,020	-1,625	4,912	-11,352	
Portugal.....	6,128	-1,449	10,099	-1,945	-128		6,544	-1,483	10,075	-2,006	-83	
Romania.....	32	-62	-830	-3,588	-3,177		11	-75	-787	-3,587	-3,177	
Spain.....	3,253	1,383	1,137	-221	-423		3,192	1,328	1,142	-528	-407	
Sweden.....	-9,093	-5,349	6,028	-9,025	-5,628		-8,915	-5,343	5,836	-9,091	-5,412	
Switzerland.....	3,377	7,296	9,335	15,501	3,027		2,720	6,341	5,881	8,122	4,068	
U. S. S. R.....	-81	-1,918	67	1,476	-9,559		-82	-1,920	67	1,476	-9,563	
Yugoslavia.....	584	936	733	658	-2,669		584	936	782	618	-2,762	
Other Europe.....	13,291	3,613	-5,858	-13,824	-6,213		13,406	3,675	664	-12,725	-6,214	
Total Europe.....	71,631	-190,007	-93,304	190,288	-257,842		81,056	-174,160	-70,261	195,339	-220,717	
Canada.....	-12,632	-33,759r	-80,194	-85,287	-1,749		-72,458	42,461r	-110,505	-148,057	-50,321	
<u>Latin America:</u>												
Argentina.....	49,617	21,464	-3,782	37,822	27,483		46,042	17,593	-2,999	33,743	26,066	
Bolivia.....	-1,910	1,415	-1,199	-2,964	-1,936		-1,933	1,368	-1,237	-2,974	-1,918	
Brazil.....	5,501	-35,064	-33,815	-56,979	-53,195		4,893	-34,371	-36,706	-58,065	-53,413	
Chile.....	-3,163	-3,206	5,442	86	-8,437		-3,102	-3,101	5,117	-191	-9,830	
Colombia.....	-10,135	4,644	-528	1,169	-4,277		-10,384	4,690	-721	823	-4,423	
Costa Rica.....	-847	1,451	-872	1,419	-1,070		-879	1,407	-846	1,434	-1,068	
Cuba.....	-14,761	-2,127	35	9,663	-12,191		-15,908	-3,845	-2,344	8,566	-12,288	
French West Indies and Guiana.....	-333	-1,043	162	-811	261		-333	-1,043	161	-754	267	
Mexico.....	-8,375	-2,414	-5,450	-13,811	-883		-4,323	-9,056	-4,918	-14,406	47	
Netherlands West Indies and Surinam.....	-2,711	-1,700	-1,259	-238	-1,615		-2,675	-1,720	-1,233	-156	-1,607	
Panama.....	-2,033	-1,293	-1,372	-2,046	-5,004		662	-3,109	-2,515	-2,170	-2,002	
Peru.....	-5,486	-3,765	267	1,192	3,236		-5,625	-3,741	-768	1,054	3,246	
Venezuela.....	-24,425	-11,452	-3,321	7,768	-6,636		-24,180	-11,342	-2,725	6,884	-6,849	
Other Latin America.....	11,424	-2,053	-1,175	-1,852r	18,155		11,128	-2,211	-2,276	-2,336r	16,825	
Total Latin America.....	-7,637	-35,143	-46,867	-19,582r	-46,109		-6,617	-48,481	-54,010	-29,048r	-46,947	
<u>Asia:</u>												
China and Manchuria.....	-23,503	-32,588	-21,775	-8,540	-44,567		-23,176	-31,962	-20,942	-9,921	-43,910	
French Indo-China.....	2,169	-6,150	3,092	-642	2,048		2,169	-6,150	3,102	-642	2,048	
Hong Kong.....	-4,757	1,421	-915	587	3,008		-4,725	1,449	-946	208	2,971	
India, Burma, and Ceylon.....	-1,192	1,010	-5,237	-4,076	-1,719		-1,655	1,465	-5,281	-4,125	-1,753	
British Malaya.....	-8,847	-1,700	-304	741	1,551		-8,848	-1,708	-297	741	1,558	
Japan.....	595	530	1,035	161	-838		596	526	1,030	165	-836	
Netherlands East Indies.....	-9,763	-640	4,518	-19,702	-7,886		-9,759	-654	5,816	-19,703	-7,826	
Philippine Islands.....	3,467	-15,651	20,315	-11,016	-7,355		-3,498	-15,458	19,352	-10,403	-7,427	
Turkey.....	6,139	-4,448	-1,238	9,139	-6,579		6,109	-4,423	-1,201	9,110	-8,563	
Other Asia.....	-5,440	-3,022	-5,588	-4,426	-5,053		-5,365	-3,003	-5,534	-4,382	-5,104	
Total Asia.....	-41,132	-61,238	-6,097	-37,774	-69,390		-48,152	-59,918	-4,901	-38,952	-68,842	
<u>Other countries:</u>												
Australia.....	4,704	106	-7,103	1,762	1,915		-5,524	16,586	-19,262	-2,648	-1,683	
New Zealand.....	124	-44	1,125	-770	-182		147	-44	1,125	-771	-244	
Egypt and Anglo-Egyptian Sudan.....	-1,008	-1,436	1,191	-435	1,505		-1,018	-1,503	1,177	-462	1,463	
French Morocco.....	1,064	810	-606	-400	-999		1,048	894	-433	-430	-1,501	
Union of South Africa.....	35,023	-52,592	8,493	1,339	2,004		34,995	-52,846	8,467	1,319	2,035	
All other.....	-5,724	-4,806	-181	-3,916	-13,643		-5,855	-4,565	-219	-2,565	-13,429	
Total other countries.....	34,183	-58,262	-2,919	-2,420	-9,400		23,793	-41,478	-9,145	-5,557	-13,359	
International.....	-4,809	2,256,662	1,333	-4,453	116,853		-4,809	2,256,662	1,333	-4,453	116,853	
Unidentified.....	-1,764	4,321	-980									

Capital Movements: Section II - Summary by Countries

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

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

Country	Brokerage balances						Transactions by foreigners in long-term securities					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
<u>Europe:</u>												
United Kingdom.....	12	585	-2,161	898	-155		-42	1,850	-263	1,140	-1,536	
France.....	-395	-181	414	166	-654		-2,080	-1,759	58	2,506	-1,942	
Belgium.....	-241	13	-151	108	55		1,254	227	-407	7	73	
Denmark.....	29	61	-52	5	-42		33	-81	57	37	-37	
Finland.....	-	-2	-	-	-		-	12	49	-14	-11	
Germany.....	-40	-15	-15	30	-64		19	-	-	8	-6	
Greece.....	-2	2	12	-2	5		-197	-117	-108	-66	125	
Italy.....	-2	4	-72	82	-48		1,076	-10,100	-8,513	-33	152	
Luxembourg.....	26	-112	19	-95	11		-56	5	-413	119	-92	
Netherlands.....	-216	-2,390	1,385	994	-340		-8,842	-6,150	-7,182	-8,908	-31,133	
Norway.....	-229	-134	-116	-60	-169		437	1,452	365	-8,726	-97	
Portugal.....	12	-18	11	32	-2		-428	52	13	29	-43	
Rumania.....	1	11	-41	1	-		20	2	-2	-2	-	
Spain.....	3	49	-12	99	-1		58	6	7	208	-15	
Sweden.....	35	-32	162	-144	-34		-213	26	30	210	-182	
Switzerland.....	-75	348	1,614	640	-1,781		732	607	-1,160	6,739	740	
U. S. S. R.....	-	-	-	-	-		1	2	-	-	4	
Yugoslavia.....	-	3	-40	40	-		-	-3	-9	-	93	
Other Europe.....	-110	18	54	-106	9		-5	-80	-6,575	-993	-8	
Total Europe.....	-1,192	-1,798	1,011	2,688	-3,210		-8,233	-14,049	-24,054	-7,739	-33,915	
Canada.....	571	-393	-1,719	1,223	-1,608		59,255	-75,827	32,030	58,547	50,180	
<u>Latin America:</u>												
Argentina.....	7	2,169	-2,366	1,355	-243		3,568	1,702	1,583	2,724	1,660	
Bolivia.....	-2	-1	14	-3	-		25	48	24	13	-18	
Brazil.....	-159	-175	513	277	-321		767	-518	2,378	809	539	
Chile.....	-63	-131	142	-192	81		2	26	183	469	1,312	
Colombia.....	277	84	-345	258	-39		-28	-130	538	88	185	
Costa Rica.....	42	-2	-32	-34	-26		-10	46	6	19	24	
Cuba.....	1,008	369	-140	261	-553		139	1,349	2,519	836	650	
French West Indies and Guiana....	1	-1	1	5	-6		-1	1	-	-62	-	
Mexico.....	-4,079	6,570	-163	492	-887		27	72	-369	103	-43	
Netherlands West Indies and Surinam.....	-27	23	-14	-71	41		-9	-3	-12	-11	-49	
Panama.....	96	-779	1,055	30	306		-2,791	2,595	88	94	-3,308	
Peru.....	111	-134	-20	23	-15		28	160	1,055	115	5	
Venezuela.....	-237	79	-799	825	-269		-8	-189	203	59	482	
Other Latin America.....	-86	-377	515	-16	907		382	535	586	1,000	423	
Total Latin America.....	-3,111	7,644	-1,639	3,210	-1,024		2,091	5,694	8,782	6,256	1,862	
<u>Asia:</u>												
China and Manchuria.....	746	-228	-574	2,319	695		-1,073	-398	-259	-938	-1,352	
French Indo-China.....	-	-	-	-	-		-	-	-10	-	-	
Hong Kong.....	-29	-7	31	-47	13		-3	-21	-	426	24	
India, Burma, and Ceylon.....	-3	36	-43	56	9		466	-491	87	-7	25	
British Malaya.....	1	-	-	-	-		-	8	-7	-	-7	
Japan.....	-	-	1	-10	-		-1	4	4	6	-2	
Netherlands East Indies.....	-	7	-1	-7	-2		-4	7	-1,297	8	-58	
Philippine Islands.....	-206	124	826	-718	85		7,171	-317	137	105	-13	
Turkey.....	-	-	-	-3	2		30	-25	-37	32	-18	
Other Asia.....	-25	-14	53	-12	162		-50	-5	-107	-2	-111	
Total Asia.....	484	-82	293	1,548	964		6,536	-1,238	-1,489	-370	-1,512	
<u>Other countries:</u>												
Australia.....	-45	-2	59	-46	-17		10,273	-16,473	12,100	4,456	3,615	
New Zealand.....	-21	6	-	-15	58		-2	-6	-	16	4	
Egypt and Anglo-Egyptian Sudan.....	1	-8	3	-3	6		9	75	11	30	36	
French Morocco.....	-2	-1	-1	1	-2		18	-83	-172	29	504	
Union of South Africa.....	-3	29	83	-4	1		31	-75	-57	24	-32	
All other.....	-9	803	-182	-1,533	-307		140	-1,049	220	182	93	
Total other countries.....	-79	832	-38	-1,600	-261		10,469	-17,616	12,102	4,737	4,220	
Unidentified.....	2	-2	24	-	-35		-	3	-	-	-4	
Grand total....	-3,325	6,201	-2,068	7,069	-5,174		70,118	-103,033	27,371	61,431	20,831	

Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
Europe:												
United Kingdom.....	50,533	39,356	35,770	42,425	39,596		484,354	443,281	373,581	484,424	340,989	
France.....	9,896	12,988	15,639	21,125	18,844		237,173	209,082	226,369	209,777	197,943	
Belgium.....	7,075	7,373	8,019	8,863	8,885		165,349	149,303	178,784	162,985	150,930	
Denmark.....	580	373	345	324	378		73,307	68,302	62,499	57,809	56,939	
Finland.....	6,449	6,126	8,255	7,106	9,097		21,640	28,909	31,345	26,767	22,417	
Germany.....	30,348	30,353	30,357	30,371	30,323		5,275	5,531	6,857	9,067	21,522	
Greece.....	12,368	12,530	13,213	12,822	12,980		43,729	43,027	39,692	39,792	37,717	
Italy.....	14,878	17,702	20,599	22,041	23,832		320,994	247,380	218,487	225,708	204,429	
Luxembourg.....	48	51	53	52	65		22,451	22,468	22,905	22,218	22,218	
Netherlands.....	136,558	153,683	155,768	51,038	39,254		212,201	214,393	183,344	221,513	206,328	
Norway.....	3,669	4,043	4,214	5,180	5,913		117,436	106,790	105,336	111,214	100,595	
Portugal.....	860	929	1,045	1,010	1,212		45,415	44,001	54,192	52,151	52,270	
Rumania.....	41	38	4,184	6,874	6,992		8,929	8,851	12,210	11,313	8,254	
Spain.....	7,334	6,178	3,833	3,742	3,517		19,785	19,957	18,754	18,135	17,503	
Sweden.....	5,460	5,630	5,951	7,110	7,440		164,237	159,064	165,221	157,289	152,207	
Switzerland.....	11,651	12,205	11,376	8,291	9,494		377,217	384,112	392,164	397,201	402,472	
U. S. S. R.....	15	19	10	13	4		60,395	58,479	58,537	60,016	50,444	
Yugoslavia.....	3	4	7	7	8		12,948	13,885	14,670	15,288	12,527	
Other Europe.....	9,524	10,226	13,154	22,933	26,296		103,385	107,762	111,354	108,408	105,557	
Total Europe.....	307,290	319,807	331,792	251,327	244,130		2,496,220	2,334,577	2,276,301	2,391,175	2,163,261	
Canada.....	48,750	43,021	39,033	36,433	36,829		855,920	892,652 ^r	778,159 ^r	627,502	577,577	
Latin America:												
Argentina.....	49,062	45,479	49,929	57,821	60,746		165,951	179,961	181,412	223,047	252,038	
Bolivia.....	2,616	2,573	2,963	4,818	5,294		12,355	13,680	12,833	11,714	10,272	
Brazil.....	54,354	63,109	69,583	115,360	150,208		183,419	157,803	127,571	115,283	96,718	
Chile.....	13,147	15,259	15,979	18,578	20,297		46,180	45,191	51,028	53,436	45,325	
Colombia.....	29,904	30,155	26,835	30,398	36,390		50,962	55,903	51,862	56,248	57,817	
Costa Rica.....	3,407	3,696	4,039	3,375	3,587		7,346	9,042	8,539	9,309	8,453	
Cuba.....	35,463	37,910	45,165	53,829	60,091		147,306	145,908	150,819	168,049	162,023	
French West Indies and Guiana.....	13	116	11	9	83		4,874	3,934	3,990	3,234	3,575	
Mexico.....	26,973	28,754	30,668	33,662	34,753		149,333	142,058	139,054	127,642	128,780	
Netherlands West Indies and Surinam.....	922	809	819	1,082	1,044		13,590	11,757	10,534	10,841	8,996	
Panama.....	1,603	1,680	2,208	2,201	2,091		78,196	75,164	73,177	71,000	68,888	
Peru.....	5,436	6,531	6,989	7,843	7,552		36,987	34,341	34,031	35,939	38,894	
Venezuela.....	10,386	15,638	19,563	15,419	19,160		51,549	45,459	46,659	49,399	46,291	
Other Latin America.....	27,128	27,902	33,894	37,285	36,685		183,791	182,354	186,070	186,625 ^r	202,850	
Total Latin America.....	260,414	279,611	308,645	381,680	437,981		1,131,839	1,102,555	1,077,579	1,121,566 ^r	1,130,920	
Asia:												
China and Manchuria.....	43,758	36,801	41,242	46,989	76,131		398,650	359,731	343,230	339,056	324,288	
French Indo-China.....	67	25	25	22	22		42,146	35,954	39,056	38,411	40,459	
Hong Kong.....	4,964	5,061	4,145	4,029	3,503		39,235	40,781	38,919	39,011	41,456	
India, Burma, and Ceylon.....	12,665	12,908	14,638	14,193	13,203		42,513	44,221	40,670	36,100	33,357	
British Malaya.....	518	537	973	1,291	1,057		8,773	7,084	7,223	8,282	9,606	
Japan.....	247	245	242	247	246		17,165	17,689	18,716	18,886	18,049	
Netherlands East Indies.....	1,054	948	1,401	1,911	1,475		117,387	116,627	122,896	103,703	95,441	
Philippine Islands.....	25,284	22,983	20,271	22,402	23,161		448,253	430,494	447,134	438,862	432,194	
Turkey.....	1,409	1,496	2,030	2,453	2,683		60,834	56,498	55,831	65,384	57,031	
Other Asia.....	4,495	4,042	3,916	4,514	5,790		88,536	85,080	79,420	75,636	71,808	
Total Asia.....	94,461	85,046	88,883	98,051	127,271		1,263,492	1,194,159	1,193,095	1,163,311	1,123,689	
Other countries:												
Australia.....	4,295	6,203	6,510	7,455	6,610		40,873	59,367	40,412	38,709	36,181	
New Zealand.....	1,160	1,308	1,517	1,312	1,600		8,207	8,311	9,645	8,669	8,713	
Egypt and Anglo-Egyptian Sudan.....	413	438	482	378	396		19,841	18,363	19,584	19,018	20,499	

Capital Movements: Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	January	February	March	April	May	June	January	February	March	April	May	June
Europe:												
United Kingdom.....	1,135	1,073	2,441	1,028	1,584		4,329	4,852	4,059	3,544	3,945	
France.....	221	197	305	184	191		6,391	6,186	6,708	6,753	6,106	
Belgium.....	129	59	66	114	97		1,850	1,793	1,649	1,805	1,843	
Denmark.....	-	1	11	3	23		94	156	114	111	89	
Finland.....	-	1	1	1	1		3	2	2	2	2	
Germany.....	7	14	19	15	15		284	276	266	292	228	
Greece.....	2	2	2	3	3		11	13	25	24	29	
Italy.....	18	2	54	2	42		274	254	234	264	256	
Luxembourg.....	-	-	-	-	-		973	861	880	785	796	
Netherlands.....	105	93	106	122	231		11,093	8,691	10,089	11,099	10,868	
Norway.....	238	224	237	296	277		1,535	1,387	1,284	1,283	1,095	
Portugal.....	8	8	11	11	13		29	11	25	57	57	
Rumania.....	-	-	11	10	10		44	55	25	25	25	
Spain.....	-	9	2	2	-		156	214	195	294	291	
Sweden.....	72	75	68	67	59		569	540	695	550	508	
Switzerland.....	824	1,252	1,463	1,191	1,270		35,167	35,943	37,768	38,136	36,434	
U. S. S. R.....	-	-	-	-	-		-	-	-	-	-	
Yugoslavia.....	-	-	20	-	-		50	53	33	53	53	
Other Europe.....	4	-	2	28	2		1,630	1,644	1,700	1,620	1,603	
Total Europe.....	2,763	3,010	4,819	3,077	3,818		64,482	62,931	65,751	66,697	64,228	
Canada.....	4,527	5,344	4,540	4,586	4,370		7,245	7,669	5,146	6,415	4,591	
Latin America:												
Argentina.....	1,175	1,161	1,608	1,034	997		6,102	8,257	6,338	7,119	6,839	
Bolivia.....	-	-	-	-	-		29	28	42	39	39	
Brasil.....	1,654	1,821	1,555	1,221	979		983	975	1,222	1,165	602	
Chile.....	743	861	723	877	811		483	470	474	436	451	
Colombia.....	51	241	248	223	227		345	619	281	514	479	
Costa Rica.....	2	34	34	63	65		113	143	111	106	82	
Cuba.....	6,179	6,200	6,358	5,188	5,819		1,144	1,534	1,552	643	721	
French West Indies and Guiana....	30	30	30	30	30		1	-	1	6	-	
Mexico.....	2,242	2,637	3,006	2,485	2,159		6,118	13,083	13,289	13,260	12,047	
Netherlands West Indies and Surinam.....	-	9	4	29	5		238	270	251	205	222	
Panama.....	40	116	106	181	53		6,870	6,167	7,212	7,317	7,495	
Peru.....	2	81	87	88	93		239	134	120	144	134	
Venezuela.....	1,839	1,877	2,439	1,841	1,797		2,084	2,201	1,964	2,191	1,878	
Other Latin America.....	4,042	4,472	4,453	4,573	3,497		1,643	1,696	2,192	2,296	2,127	
Total Latin America.....	17,999	19,540	20,651	17,833	16,532		26,392	35,577	35,049	35,441	33,116	
Asia:												
China and Manchuria.....	3,402	3,509	4,101	2,530	1,567		1,628	1,507	1,525	2,273	2,005	
French Indo-China.....	-	-	-	-	-		-	-	-	-	-	
Hong Kong.....	-	-	-	-	-		151	144	175	128	141	
India, Burma, and Ceylon.....	33	31	76	30	29		27	61	63	73	81	
British Malaya.....	-	-	-	-	-		3	3	3	3	3	
Japan.....	-	-	-	-	-		36	36	37	27	27	
Netherlands East Indies.....	-	-	-	-	-		6	13	12	5	3	
Philippine Islands.....	863	955	7	52	49		1,087	1,303	1,181	508	590	
Turkey.....	-	-	-	-	-		4	4	4	1	3	
Other Asia.....	23	6	5	5	10		223	192	244	202	369	
Total Asia.....	4,321	4,501	4,189	2,617	1,655		3,165	3,263	3,244	3,220	3,222	
Other countries:												
Australia.....	4	4	6	4	28		100	98	159	111	118	
New Zealand.....	-	-	-	5	1		6	12	12	2	56	
Egypt and Anglo-Egyptian Sudan..	3	8	7	23	8		133	130	132	145	136	
French Morocco.....	1	-	-	-	-		80	78	77	78	76	
Union of South Africa.....	80	78	-	-	-		39	66	71	67	68	
All other.....	7	62	18	11	22		1,528	2,391	2,165	625	329	
Total other countries.....	95	152	31	43	59		1,886	2,775	2,616	1,028	783	
Unidentified.....	-	-	-	-	-		77	75	99	99	64	
Grand total.....	29,705	32,547	34,230	28,156	26,434		103,247	112,290	111,905	112,900	106,004	

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

Table 1.- Short-Term Claims on Foreigners

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	39,596	27,975	18,354	1,624	7,997	11,621	5,090	1,958	4,573
France.....	18,844	647	114	143	390	18,197	2,906	1,223	14,068
Belgium.....	8,885	252	206	2	44	8,633	679	526	7,128
Denmark.....	378	67	45	19	3	311	94	59	158
Finland.....	9,097	2	1	-	1	9,095	3,633	4,090	1,372
Germany.....	30,323	34	6	28	-	30,289	17,063	67	13,159
Greece.....	12,980	146	-	11	135	12,834	10,803	-	2,031
Italy.....	23,832	196	8	183	5	23,636	13,748	2,228	7,660
Luxembourg.....	65	-	-	-	-	65	1	-	64
Netherlands.....	39,254	274	216	40	18	38,980	477	345	38,158
Norway.....	5,913	138	90	35	13	5,775	84	200	5,491
Portugal.....	1,212	77	75	-	2	1,135	67	13	1,055
Rumania.....	6,992	3	-	3	-	6,989	6,956	-	33
Spain.....	3,517	165	12	14	139	3,352	551	-	2,801
Sweden.....	7,440	1,270	907	328	35	6,170	288	969	4,913
Switzerland.....	9,494	858	434	376	48	8,636	6,650	109	1,847
U. S. S. R.....	4	4	4	-	-	-	-	-	-
Yugoslavia.....	8	6	-	-	6	2	-	-	2
Other Europe.....	26,296	293	245	39	9	26,003	16,939	223	8,841
Total Europe.....	244,130	32,407	20,717	2,845	8,845	211,723	86,059	12,310	113,354
Canada.....	36,829	21,836	15,360	5,451	1,025	14,993	2,411	1,104	11,418
Latin America:									
Argentina.....	60,746	938	172	719	47	59,808	37,154	2,784	19,870
Bolivia.....	5,294	-	-	-	-	5,294	1,746	-	3,548
Brazil.....	150,208	60,111	90	60,003	18	90,097	23,613	700	65,784
Chile.....	20,297	4	1	-	3	20,293	1,776	1,201	17,316
Columbia.....	36,390	94	-	92	2	36,296	11,823	4,158	20,315
Costa Rica.....	3,587	12	-	12	-	3,575	89	54	3,432
Cuba.....	60,091	418	409	-	9	59,673	36,833	10,305	12,535
French West Indies and Guiana.....	53	-	-	-	-	83	44	-	39
Mexico.....	34,753	1,678	1,205	22	451	33,075	5,647	5,695	21,733
Netherlands West Indies and Surinam.....	1,044	4	-	-	4	1,040	2	-	1,038
Panama.....	2,091	1	-	-	1	2,090	-	-	2,090
Peru.....	7,552	28	20	-	5	7,524	430	266	6,828
Venezuela.....	19,160	230	86	110	34	18,930	7,544	411	10,975
Other Latin America.....	36,685	137	101	-	36	36,548	9,654	3,156	23,738
Total Latin America.....	437,981	63,655	2,084	60,958	613	374,326	136,355	28,730	209,241
Asia:									
China and Manchuria.....	76,131	3,252	3,244	6	2	72,879	28,179	919	43,781
French Indo-China.....	22	1	-	-	1	21	-	-	21
Hong Kong.....	3,503	687	535	75	77	2,816	966	654	1,196
India, Burma, and Ceylon	13,203	3,442	323	3,069	50	9,761	3,881	2,843	3,037
British Malaya.....	1,057	6	1	-	5	1,051	9	700	342
Japan.....	246	3	2	1	-	243	208	-	35
Netherlands East Indies.	1,475	2	2	-	-	1,473	519	828	126
Philippine Islands.....	23,161	623	172	-	451	22,538	12,330	3,143	7,065
Turkey.....	2,683	20	-	20	-	2,663	418	-	2,245
Other Asia.....	5,790	33	29	-	4	5,757	240	78	5,439
Total Asia.....	127,271	8,069	4,308	3,171	590	119,202	46,750	9,165	63,287
Other countries:									
Australia.....	6,610	677	644	-	33	5,933	301	3,456	2,176
New Zealand.....	1,600	145	143	-	2	1,455	35	384	1,036
Egypt and Anglo-Egyptian Sudan.....	396	2	2	-	-	394	11	-	383
French Morocco.....	409	-	-	-	-	409	264	-	145
Union of South Africa....	18,936	2,156	477	1,186	493	16,780	468	218	16,094
All other.....	5,635	27	6	-	21	5,608	1,996	-	3,612
Total other countries....	33,586	3,007	1,272	1,186	549	30,579	3,075	4,058	23,446
Unidentified.....	408	-	-	-	-	408	-	-	408
Grand total.....	880,205	128,974	43,742	73,611	11,622	751,231	274,650	55,427	421,154

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

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
Europe:											
United Kingdom.....	340,989	328,775	315,039	2,159	10,883	694	12,214	395	5,693	6,126	
France.....	197,943	197,525	171,624	1,947	18,079	5,875	418	372	30	16	
Belgium.....	150,930	150,757	138,972	1,771	9,939	75	173	106	1	66	
Denmark.....	56,939	56,937	49,548	7,345	2	42	2	2	-	-	
Finland.....	22,417	22,414	22,254	160	-	-	3	3	-	-	
Germany.....	21,522	21,506	21,405	54	19	28	16	14	-	2	
Greece.....	37,717	37,690	37,345	302	32	11	27	25	-	2	
Italy.....	204,429	204,423	171,243	1,217	31,945	18	6	6	-	-	
Luxembourg.....	22,218	22,218	20,839	1	1,378	-	-	-	-	-	
Netherlands.....	206,328	206,230	194,447	453	11,289	41	98	74	-	24	
Norway.....	100,595	100,595	68,552	159	31,884	-	-	-	-	-	
Portugal.....	52,270	52,196	51,766	430	-	-	74	19	-	55	
Rumania.....	8,254	8,254	8,226	28	-	-	-	-	-	-	
Spain.....	17,503	17,408	17,235	115	50	8	95	90	-	5	
Sweden.....	152,207	151,420	133,305	8,024	8,000	2,091	787	575	-	212	
Switzerland.....	402,472	401,154	379,661	5,974	8,663	6,856	1,318	580	-	738	
U. S. S. R.....	50,444	50,444	50,439	5	-	-	-	-	-	-	
Yugoslavia.....	12,527	12,527	12,491	34	1	1	-	-	-	-	
Other Europe.....	105,557	105,534	99,363	96	6,029	46	23	16	-	7	
Total Europe.....	2,163,261	2,148,007	1,963,754	30,274	138,193	15,786	15,254	2,277	5,724	7,253	
Canada.....	577,577	572,881	286,239	2,315	282,732	1,595	4,696	101	-	4,595	
Latin America:											
Argentina.....	252,038	251,974	245,778	3,257	2,529	410	64	49	-	15	
Bolivia.....	10,272	10,272	10,270	2	-	-	-	-	-	-	
Brazil.....	96,718	96,687	88,843	7,810	11	23	31	30	-	1	
Chile.....	45,325	45,319	43,617	1,702	-	-	6	6	-	-	
Colombia.....	57,817	57,817	57,622	152	-	43	-	-	-	-	
Costa Rica.....	8,453	8,453	8,047	306	-	100	-	-	-	-	
Cuba.....	162,023	162,023	156,915	5,108	-	-	-	-	-	-	
French West Indies and Guiana.....	3,575	3,575	3,575	-	-	-	-	-	-	-	
Mexico.....	128,780	127,964	126,783	1,156	-	25	816	1	-	815	
Netherlands West Indies and Surinam.....	8,996	8,996	8,924	-	66	6	-	-	-	-	
Panama.....	68,888	68,886	54,701	52	14,133	-	2	-	-	2	
Peru.....	38,894	38,877	36,927	925	1,025	-	17	17	-	-	
Venezuela.....	46,291	46,290	46,175	115	-	-	1	1	-	-	
Other Latin America.....	202,850	202,521	168,645	3,868	29,790	218	329	328	-	1	
Total Latin America.....	1,130,920	1,129,654	1,056,822	24,453	47,554	825	1,266	432	-	834	
Asia:											
China and Manchuria.....	324,288	322,475	139,645	2,620	179,311	899	1,813	397	-	1,416	
French Indo-China.....	40,459	40,459	22,309	-	18,033	117	-	-	-	-	
Hong Kong.....	41,456	36,893	35,773	478	512	130	4,563	4,404	-	159	
India, Burma, and Ceylon	33,357	32,377	28,719	3,566	-	92	980	221	133	626	
British Malaya.....	9,606	9,601	7,308	681	1,607	5	5	5	-	-	
Japan.....	18,049	18,013	17,548	443	22	-	36	24	-	12	
Netherlands East Indies.	95,441	95,440	81,565	158	13,717	-	1	1	-	-	
Philippine Islands.....	432,194	432,067	426,426	4,647	6	988	127	127	-	-	
Turkey.....	57,031	57,031	56,781	250	-	-	-	-	-	-	
Other Asia.....	71,808	71,804	64,489	483	6,804	28	4	2	-	2	
Total Asia.....	1,123,689	1,116,160	880,563	13,326	220,012	2,259	7,529	5,181	133	2,215	
Other countries:											
Australia.....	36,181	35,897	34,638	760	446	53	284	3	-	281	
New Zealand.....	8,713	8,695	8,580	115	-	-	18	4	-	14	
Egypt and Anglo-Egyptian Sudan.....	20,499	20,448	19,783	350	-	315	51	-	-	51	
French Morocco.....	14,887	14,887	14,806	81	-	-	-	-	-	-	
Union of South Africa...	49,996	49,996	31,045	119	18,825	7	-	-	-	-	
All other.....	55,195	54,899	53,553	187	1,151	8	296	85	-	211	
Total other countries...	185,471	184,822	162,405	1,612	20,422	383	649	92	-	557	
International.....	2,839,307	2,839,307	370,222	-	2,469,085	-	-	-	-	-	
Unidentified.....	21,277	21,277	21,277	-	-	-	-	-	-	-	
Grand total.....	8,041,502	8,012,108	4,741,282	71,980	3,177,998	20,848	29,394	8,083	5,857	15,454	

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

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

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
<u>Europe:</u>														
United Kingdom.....	4,191	820	714	106	3,371	386	2,985	5,727	3,096	2,357	739	2,631	101	2,530
France.....	2,706	2,599	319	2,280	107	-	107	4,645	4,150	1,743	2,407	498	253	245
Belgium.....	750	225	115	110	525	9	516	677	528	250	278	149	13	136
Denmark.....	71	14	14	-	57	1	56	108	103	8	95	5	-	5
Finland.....	3	-	-	-	3	-	3	14	7	-	7	7	-	7
Germany.....	2	2	1	1	-	-	-	8	8	-	8	-	-	-
Greece.....	181	122	122	-	59	-	59	56	41	39	2	15	-	15
Italy.....	418	386	50	336	32	-	32	266	260	247	13	6	5	1
Luxembourg.....	8	8	8	-	-	-	-	100	87	81	6	13	-	13
Netherlands.....	1,583	1,045	548	497	538	7	531	32,716	11,829	9,079	2,750	20,887	96	20,791
Norway.....	544	59	58	1	485	-	485	641	457	332	125	184	11	173
Portugal.....	34	16	6	10	18	-	18	77	69	63	6	8	-	8
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	367	353	257	96	14	-	14	382	346	337	9	36	12	24
Sweden.....	904	565	505	60	339	43	296	1,086	633	545	88	453	180	273
Switzerland.....	5,501	4,774	3,251	1,523	727	261	466	4,761	3,510	2,695	815	1,251	285	966
U. S. S. R.....	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Yugoslavia.....	95	95	-	95	-	-	-	2	2	2	-	-	-	-
Other Europe.....	97	36	27	9	61	-	61	105	73	56	17	32	-	32
Total Europe.....	17,459	11,119	5,995	5,124	6,340	707	5,633	51,374	25,199	27,834	7,365	26,175	956	25,219
Canada.....	74,053	13,918	3,301	10,617	60,135	2,497	57,638	23,873	13,024	4,850	8,174	10,849	1,771	9,078
<u>Latin America:</u>														
Argentina.....	3,874	658	649	9	3,216	228	2,988	2,214	1,252	677	575	962	59	903
Bolivia.....	8	8	8	-	-	-	-	26	26	26	-	-	-	-
Brasil.....	991	219	173	46	772	7	765	452	271	240	31	181	45	136
Chile.....	1,734	109	109	-	1,625	21	1,604	422	150	142	8	272	8	264
Colombia.....	258	198	192	6	60	-	60	73	70	60	10	3	3	-
Costa Rica.....	25	25	25	-	-	-	-	1	1	-	1	-	-	-
Cuba.....	2,154	1,387	1,111	276	767	279	488	1,504	1,177	1,162	15	327	313	14
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	666	528	459	69	138	122	16	709	666	656	10	43	4	39
Netherlands West Indies and Surinam.....	30	22	22	-	8	1	7	79	72	72	-	7	4	3
Panama.....	2,593	1,932	1,859	73	661	438	223	5,901	5,523	4,510	1,013	378	168	210
Peru.....	118	116	116	-	2	-	2	113	108	91	17	5	3	2
Venezuela.....	653	221	154	67	432	354	78	171	154	128	26	17	-	17
Other Latin America.....	1,922	699	660	39	1,223	209	1,014	1,499	807	583	224	692	95	597
Total Latin America.....	15,026	6,122	5,537	585	8,904	1,659	7,245	13,104	10,277	8,347	1,930	2,887	702	2,185
<u>Asia:</u>														
China and Manchuria.....	878	847	541	306	31	-	31	2,230	2,184	1,620	564	46	5	41
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	48	38	38	-	10	10	-	24	24	23	1	-	-	-
India, Burma, and Ceylon.....	30	30	30	-	-	-	-	5	5	3	2	-	-	-
British Malaya.....	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Japan.....	-	-	-	-	-	-	-	2	-	-	2	-	-	2
Netherlands East Indies.....	101	101	-	101	-	-	-	159	159	72	87	-	-	-
Philippines Islands.....	115	115	115	-	-	-	-	128	111	110	1	17	17	-
Turkey.....	11	6	6	-	5	-	5	29	6	-	23	-	23	-
Other Asia.....	212	95	48	47	117	48	69	323	238	190	48	85	8	77
Total Asia.....	1,395	1,232	778	454	163	58	105	2,907	2,734	2,025	709	173	30	143
<u>Other countries:</u>														
Australia.....	3,815	18	17	1	3,797	-	3,797	200	20	17	3	180	-	180
New Zealand.....	13	5	5	-	8	-	8	9	7	7	-	2	-	2
Egypt and Anglo-Egyptian Sudan.....	62	62	62	-	-	-	-	26	23	18	5	3	-	3
French Morocco.....	504	504	3	501	-	-	-	-	-	-	-	-	-	-
Union of South Africa.....	49	46	25	21	3	3	-	81	77	51	26	4	1	3
All other.....	122	122	122	-	-	-	-	29	21	19	2	8	6	2
Total other countries.....	4,565	757	234	523	3,808	3	3,805	345	148	112	36	197	7	190
Unidentified.....	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Grand total.....	112,498	33,148	15,845	17,303	79,350	4,924	74,426	91,667	51,386	33,172	18,214	40,281	3,466	36,815

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 May 1947			
	1947						Purchases		Sales	
	January	February	March	April	May	June	Spot	Forward	Spot	Forward
<u>Europe:</u>										
United Kingdom.....	242	-2,621	-1,738	1,623	3,001		110,206	14,258	115,630	14,883
France.....	-167	-165	-174	-205	-224		2,330	4	2,350	-
Belgium.....	41	127	-52	210	158		1,297	51	1,374	25
Germany.....	-13	-13	-13	-14	-12		1	-	-	-
Italy.....	-46	12	12	8	8		89	-	91	-
Netherlands.....	163	202	213	210	147		1,299	-	1,351	-
Portugal.....	-25	8	64	127	-796		1,869	89	2,795	91
Spain.....	-81	-77	-83	-73	-79		80	-	88	-
Sweden.....	178	-25	-306	-420	132		2,644	15	2,097	15
Switzerland.....	65	110	-713	-851	-708		9,846	631	9,354	689
Other Europe.....	263	198	170	300	255		603	-	528	-
Total Europe.....	620	-2,244	-2,620	915	1,882		130,264	15,048	135,658	15,703
Canada.....	8,101	7,868	6,968	6,891	6,102		32,821	2,934	34,065	2,617
Latin America.....	1,269	1,444	715	584	430		5,469	843	5,765	732
<u>Asia:</u>										
China and Manchuria.....	134	118	232	91	120		633	75	681	-
Hong Kong.....	-3,538	-3,227	-3,217	-2,519	-2,825		1,248	329	2,047	-
Japan.....	-15	-15	-13	-14	-13		-	-	-	-
Other Asia.....	-1,551	-1,372	-2,284	-2,783	-3,838		3,160	303	3,918	648
Total Asia.....	-4,970	-4,496	-5,282	-5,225	-6,556		5,041	707	6,646	648
All other.....	945	886	709	843	576		14,528	344	6,736	387
Grand total.....	5,965	3,458	490	4,008	2,434		188,123	19,876	188,870	20,087

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

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

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