



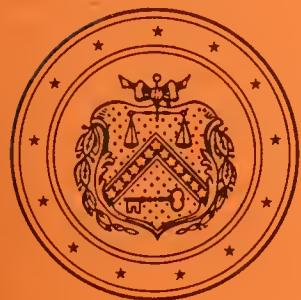
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TREASURY DEPARTMENT

TREASURY

BULLETIN



MARCH - 1948

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust accounts, etc.....	8
Treasury cash income and outgo.....	10
General Fund of the Treasury.....	13
Debt outstanding.....	14
Statutory debt limitation.....	17
Debt operations.....	18
United States savings bonds.....	24
Treasury savings notes.....	27
Ownership of Federal securities.....	28
Treasury survey of ownership.....	30
Market quotations.....	34
Yields of Treasury and corporate bonds.....	37
Internal revenue collections.....	39
Monetary statistics.....	43
Capital movements.....	47
Corporations and Certain Other Business-Type Activities - income and expense, and sources and application of funds.....	58

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

February Certificate Maturity

A one-year issue of 7/8 percent certificates of indebtedness, outstanding in the amount of \$3,947 million, matured on February 1, 1948. On January 20, 1948, the Secretary of the Treasury announced the offering of a new one-year 1-1/8 percent certificate in exchange, par for par, for the maturing certificates. Cash subscriptions were not received. The new certificates are dated February 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum. Interest will be paid in full with the principal on the maturity date, February 1, 1949. The certificates of indebtedness were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on December 31, 1947, about 70 percent of the \$3,947 million of certificates maturing February 1 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest which are available for holdings of both commercial banks and Federal Reserve Banks.

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

Subscription books were opened on January 20 and closed at the close of business January 22. Holdings of the maturing certificates of indebtedness by the Federal Reserve Banks, which amounted to \$1,614 million on January 30, were redeemed in full for cash. Exchange subscriptions for the new issue amounted to \$2,189 million, leaving \$143 million to be paid in cash to holders other than Federal Reserve Banks.

Treasury Bills Refunded and Retired

Reductions in Treasury bills outstanding again took place in January. The five issues maturing during the month totaled \$5.9 billion and the total refunded was \$5.6 billion. The first two maturities were \$1.3 billion each and the last three \$1.1 billion each. The first two maturing issues were refunded in full, but each of the last three was reduced by \$100 million. Bill retirements from April 17, 1947, when the first bill reduction occurred, through January 29, 1948, have totaled \$2.2 billion. The average rates of discount for the five January offerings, beginning with that dated January 2, were 0.952 percent, 0.950 percent, 0.976 percent, 0.981 percent, and 0.990 percent, respectively,

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust accounts, etc. - net receipts, or expend- itures (-) 1/	Clearing account 2/	Net increase in public debt, or decrease (-)	Net increase in General Fund bal- ance, or decrease (-)	Levels, end of period						
	Net receipts 1/	Expendi- tures 2/	Surplus, or deficit (-)					Debt outstanding						
								General Fund balance	Public debt	Guaranteed securities	Total Federal securities			
Fiscal years:														
1937.....	5,029	7,806	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089			
1938.....	5,855	7,031	-1,177	98	-	740	-338	2,216	31,165	4,853	42,018			
1939.....	5,165	9,027	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890			
1940.....	5,387	9,305	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,496			
1941.....	7,607	13,766	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332			
1942.....	12,799	34,289	-21,490	-1,613	-	23,461	358	72,422	45,568	76,991	120,568			
1943.....	22,282	79,702	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796			
1944.....	44,149	95,572	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626			
1945.....	46,457	100,397	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115			
1946.....	43,038	63,714	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898			
1947.....	43,259	42,505	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376			
1948 (Estimated) ..	45,210	37,728	7,483	-469	-400	-7,386	-772	2,536	250,900	68	250,968			
1949 (Estimated) ..	44,477	39,669	4,808	-159	-	-4,700	-51	2,484	246,200	62	246,262			
Calendar years:														
1941.....	8,849	20,610	-11,762	480	-	12,913	1,632	3,560	57,938	6,324	64,262			
1942.....	16,403	57,863	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471			
1943.....	34,554	90,244	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108			
1944.....	44,421	98,071	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144			
1945.....	46,046	89,640	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682			
1946.....	41,601	41,113	-2,412	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,481			
1947.....	43,977	41,543	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981			
Months:														
1945-December.....	4,118	5,013	-895	-319	-	12,773	11,558	26,003	278,115	567	278,682			
1946-January.....	3,819	4,860	-1,042	-307	-	772	-577	25,427	278,887	558	279,445			
February.....	3,678	3,435	243	-36	-	327	534	25,961	279,214	551	279,764			
March.....	5,747	3,845	1,902	-295	-	-3,201	-1,593	24,367	276,012	553	276,565			
April.....	2,677	4,268	-1,591	272	-	-2,118	-3,433	20,935	273,898	544	274,443			
May.....	2,733	3,854	-1,131	48	-	-1,316	-2,398	18,536	272,583	552	273,135			
June.....	4,479	5,352	-873	-265	-	-3,161	-4,298	14,238	269,422	476	269,898			
July.....	2,539	3,644	-1,105	-270	318	-1,152	-2,209	12,029	268,270	333	268,603			
August.....	2,434	2,932	199	206	27	-724	-989	11,040	267,546	379	267,924			
September.....	4,478	2,755	1,723	-366	-48	-2,177	-868	10,171	265,369	400	265,768			
October.....	2,544	2,965	-420	120	36	-1,837	-2,101	8,070	263,532	386	263,918			
November.....	2,364	2,529	-165	19	4	-1,255	-1,405	6,665	262,277	370	262,646			
December.....	4,107	3,662	445	-514	34	-3,128	-3,163	3,502	259,149	339	259,487			
1947-January.....	3,820	3,113	706	-69	-56	628	1,210	4,711	259,776	270	260,046			
February.....	4,378	3,914	464	215	102	1,642	2,422	7,134	261,418	188	261,606			
March.....	5,701	3,598	2,102	-72	39	-2,294	-224	6,909	259,124	182	259,306			
April.....	2,556	4,001	-1,445	202	67	-1,423	-2,598	4,312	257,701	178	257,880			
May.....	2,865	3,851	-987	62	37	642	-245	4,066	258,343	177	258,521			
June.....	5,473	5,540	-67	-637	3	-57	-758	3,308	258,286	90	258,376			
July.....	2,397	3,669	-1,272	17	-146	1,161	-239	3,069	259,448	80	259,528			
August.....	2,536	3,060	-524	379	-173	649	332	3,400	260,097	79	260,176			
September.....	4,872	2,932	1,940	-314	-121	-953	552	3,952	259,145	76	259,221			
October.....	2,390	2,445	-55	69	214	-78	155	4,107	259,071	83	259,155			
November.....	2,743	2,194	549	265	-127	-859	-172	3,935	258,212	89	258,301			
December.....	4,246	3,224	1,022	-468	-80	-1,312	-838	3,097	256,900	81	256,981			
1948-January.....	4,275	2,879	1,396	259	222	-326	1,551	4,648	256,574	77	256,651			

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

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

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

3/ Comprises trust accounts; sales and redemptions of securities of

Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts.

Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-1939).

4/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; increase, or decrease (-).

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 (-)
	Gross receipts	Less: Ap- propriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	National defense	Internat- ional aid and finance	Interest on the public debt	Veterans Adminis- tration 3/	Refunds of taxes and duties	Other	Total expendi- tures	
1940.....	5,937	550	5,387	1,657	-	1,041	557	91	5,959	9,305	-3,918
1941.....	8,295	688	7,607	6,655	-	1,111	563	90	5,349	13,766	-6,159
1942.....	13,695	896	12,799	28,266	-	1,260	556	94	4,113	34,289	-21,490
1943.....	23,412	1,130	22,282	75,297	-	1,808	602	79	1,915	79,702	-57,420
1944.....	45,441	1,292	44,149	89,720	-	2,609	730	267	2,246	95,572	-51,423
1945.....	47,766	1,310	46,457	90,501	-	3,617	2,060	1,715	2,505	100,397	-53,941
1946.....	44,276	1,238	43,038	48,870	727	4,722	4,263	3,034	2,108	63,714	-20,676
1947.....	44,718	1,459	43,259	17,279	4,415	4,958	7,259	3,050	5,545	42,505	754
1948 (Estimated).....	46,837	1,627	45,210	11,742	4,916	5,200	6,499	2,046	7,325	37,728	7,483
1949 (Estimated).....	46,499	2,022	44,477	11,240	6,534	5,250	5,811	1,986	8,848	39,669	4,808
1947-July.....	2,470	72	2,397	981	691	245	564	120	1,067	3,669	-1,272
August.....	2,866	329	2,536	910	619	103	511	103	814	3,060	-524
September.....	4,885	14	4,872	1,008	68	668	494	53	641	2,932	1,940
October.....	2,456	66	2,390	1,154	141	157	481	55	457	2,445	-55
November.....	3,054	310	2,743	936	150	127	526	42	415	2,194	549
December.....	4,260	14	4,246	996	218	972	568	53	417	3,224	1,022
1948-January.....	4,310	35	4,275	1,069	223	401	524	78	584	2,879	1,396

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 2.- Gross Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Total gross receipts	Internal revenue 4/								Customs	All other receipts 5/	
		Total internal revenue	Income and profits taxes			Employment taxes 6/						
			Total	Withheld by employers	Other 5/	Total	Old-age insurance	Unemploy- ment insurance	Railroad retire- ment	Miscella- neous internal revenue		
1940.....	5,937	5,303	2,125	-	2,125	833	604	108	121	2,345	349	
1941.....	8,295	7,362	3,470	-	3,470	925	691	98	137	2,967	392	
1942.....	13,695	12,993	7,960	-	7,950	1,186	896	120	170	3,847	389	
1943.....	23,412	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	324	
1944.....	45,441	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	431	
1945.....	47,766	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	355	
1946.....	44,276	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725	435	
1947.....	44,718	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049	494	
1948 (Estimated).....	46,837	42,056	31,499	11,327	20,172	2,395	1,627	211	557	8,162	394	
1949 (Estimated).....	46,499	43,784	32,664	11,757	20,907	2,828	2,022	224	582	8,292	378	
1947-July.....	2,470	2,126	1,382	625	757	80	72	2	6	663	37	
August.....	2,866	2,662	1,668	1,255	413	352	329	9	13	943	31	
September.....	4,885	4,267	3,435	797	2,639	133	14	3	116	699	34	
October.....	2,456	2,197	1,345	644	702	70	66	1	4	782	42	
November.....	3,054	2,890	1,666	1,315	350	329	310	10	9	695	32	
December.....	4,260	3,678	2,769	880	1,889	142	14	1	126	767	35	
1948-January.....	4,310	3,944	3,237	624	2,613	51	35	13	3	656	37	

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Total	Department of the Army ^{3/ 2/}	Department of the Navy ^{2/}	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies	Reconstruction Finance Corporation ^{10/}	Other ^{11/}
1940.....	1,657	667	891	-	99	-	-	-	-
1941.....	6,655	3,678	2,313	-	51	-	-	354	259
1942.....	28,266	14,070	8,580	-	929	-	-	2,255	2,432
1943.....	75,297	42,265	20,888	-	2,776	-	-	3,189	6,180
1944.....	89,720	49,242	26,538	-	3,812	-	-	2,682	7,447
1945.....	90,501	50,337	30,047	-	3,227	114	-	472	6,305
1946.....	48,870	27,800	15,161	-	694	684	106	328	4,117
1947.....	17,279	7,425	4,998	1,986	271	1,501	442	138	519
1948 (Estimated).....	11,742	6,375	4,123	273	417	200	340	-	9
1949 (Estimated).....	11,240	6,307	4,155	5	229	1	140	-	404
1947-July.....	981	455	368	40	-15	81	49	-	3
August.....	910	433	319	48	17	53	40	-	1
September.....	1,008	571	304	55	38	13	26	-	1
October.....	1,154	647	357	49	38	41	22	-	*
November.....	936	503	350	28	18	8	28	-	*
December.....	996	565	354	18	20	19	20	-	*
1948-January.....	1,069	679	330	14	23	3	19	-	1

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	European Recovery Program	Interim aid (Act of 1947)	Other foreign aid
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,415	1,426	938	2,050	-	-	-	-	-	-
1948 (Estimated).....	4,916	-	736	1,700	275	272	998 12/	500	375	60
1949 (Estimated).....	6,534	-	500	-	119	60	1,250	4,000	165	440
1947-July.....	691	-	700	-	*	*	-	-	-	-
August.....	619	-	14	600	5	-	-	-	-	-
September.....	68	-	25	-	10	32	*	-	-	-
October.....	141	-	89	-	12	38	3	-	-	-
November.....	150	-	64	-	2	45	39	-	-	-
December.....	218	-	36	100	-5	32	56	-	-	-
1948-January.....	223	-	3	100	11	59	47	-	3	-

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture <u>13/</u>	Social security program <u>14/</u>	Public works <u>15/</u>	Housing and home finance <u>16/</u>	Direct and work relief <u>17/</u>	Miscella- neous <u>18/</u>
1940.....	5,959	1,611	510	995	-17	1,573	1,087
1941.....	5,349	1,272	586	741	3	1,374	1,374
1942.....	4,113	1,402	656	673	-201	970	612
1943.....	1,915	594	753	535	-354	299	88
1944.....	2,246	696	800	425	-360	17	668
1945.....	2,505	969	808	320	-297	•	705
1946.....	2,108	-203	845	373	-246	-	1,340
1947.....	5,545	1,229	1,065	710	183	-	2,357
1948 (Estimated).....	7,325	695	1,622	1,384	-28	-	3,652
1949 (Estimated).....	6,848	1,038	1,509	1,576	-21	-	4,444
1947-July.....	1,067	86	612	96	-4	-	277
August.....	814	160	80	97	-12	-	488
September.....	641	-27	52	109	-8	-	515
October.....	457	52	127	113	-9	-	174
November.....	415	104	86	94	-4	-	135
December.....	417	83	58	113	-2	-	165
1948-January.....	584	73	134	100	-9	-	287

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

2/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939. See also Table 7, following. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes public works undertaken by the Veterans Administration. For further detail, see tables under "Internal Revenue Collections".

4/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

5/ Excludes railroad unemployment insurance contributions, which are included in "All other receipts".

6/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation on war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

7/ Includes expenditures of the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947.

8/ Excludes payments under the Armed Forces Leave Act and expenditures for UNRRA, shown elsewhere in this table, and expenditures for international finance and aid shown in Table 4. Figures for the Department of the Army exclude also expenditures for surplus property disposal and Office of Selective Service Records, shown elsewhere

in this table, and expenditures for river and harbor work and flood control, which are included under "Public Works" in Table 5.

10/ National defense and related activities of RFC and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Other" expenditures in Table 5.

11/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Current figures consist solely of Office of Selective Service Records.

12/ Includes expenditures from prior year appropriations which are not shown separately in the Daily Treasury Statement but are included under the Department of the Army.

13/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947, foreign aid and relief, and forest roads and trails.

14/ For more detail of these expenditures, see Tables 7, 8, and 9 following. Tax refunds shown there are excluded from expenditures in this table and included in Table 1 preceding as refunds.

15/ Consists of Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey; forest roads and trails; rivers and harbors and flood control; Bureau of Reclamation; and Tennessee Valley Authority.

16/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

17/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

18/ Includes executive departments and legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Post Office deficiency; stock-piling; and, for 1948 and 1949 estimates, a reserve for contingencies.

• Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948.....	4,275												
Budget expenditures 2/													
1940 3/.....	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941.....	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942.....	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943.....	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944.....	7,744	8,021	10,454	7,377	6,934	8,096	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947.....	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948.....	2,879												
Budget surplus, or deficit (-) 4/													
1940 3/.....	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-1,518	-1,875	-3,410	-5,585	-5,417	-1,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,093	-5,498	-5,117	-2,227	-2,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
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	1,123	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396												

Source: Daily Treasury Statement.

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

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; in-

cludes net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not presently available.

4/ Net receipts less total expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expendi- tures (-) 1/	Total	Receipts				Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 2/	Net receipts		
			Gross receipts		Social Security taxes					
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1940.....	-222.0	712.2	604.7	107.5			550.0	162.2		
1941.....	-349.3	788.2	690.6	97.7			688.1	100.1		
1942.....	-384.5	1,015.6	895.6	119.9			895.6	119.9		
1943.....	-368.8	1,283.9	1,130.5	158.4			1,130.5	158.4		
1944.....	-344.3	1,472.0	1,292.1	179.9			1,292.1	179.9		
1945.....	-306.7	1,494.5	1,309.9	184.5			1,309.9	184.5		
1946.....	-363.5	1,418.1	1,238.2	179.9			1,238.2	179.9		
1947.....	-573.3	1,644.3	1,459.5	184.8			1,459.5	184.8		
1947-July.....	-88.5	74.4	72.4	2.1			72.4	2.1		
August.....	-70.1	338.7	329.3	9.4			329.3	9.4		
September.....	-49.5	16.7	13.9	2.8			13.9	2.8		
October.....	-70.0	66.2	65.6	.6			65.6	.6		
November.....	-76.1	320.3	310.5	9.8			310.5	9.8		
December.....	-56.0	15.6	14.1	1.5			14.1	1.5		
1948-January.....	-62.7	48.4	35.5	12.9			35.5	12.9		

Fiscal year or month	Expenditures									Refunds of taxes			
	Total	Adminis- trative expenses 3/	Social Security Administration				Publio Health Servic e 4/	Children's Bureau 5/			U. S. Emplo- yment Service 6/		
			Total	Old-age assis- tance	Aid to depend- ent children	Aid to the blind		Maternal and child health services	Services for crippled children	Child welfare service			
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
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
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
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
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
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
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	•	6.2
1947.....	758.1 1/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	•	8.8
1947-July.....	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	•	.4	•	•	.6
August.....	79.6 1/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6
September.....	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0
October.....	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November.....	85.9	1.5	83.8	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5
December.....	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6
1948-January.....	75.6	1.5	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ 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.

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

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

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

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

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

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

• Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expendi- tures (-) ^{1/}	Receipts	Expenditures				
			Taxes on carriers and their employees	Total	Adminis- trative expenses ^{2/}	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes
1940	-2.3	121.0		123.3	2.6	120.7	*
1941	8.7	136.9		128.2	3.8	124.4	.1
1942	21.6	170.0		148.5	7.6	140.9	*
1943	-11.4	208.8		220.2	5.4	214.8	*
1944	1.8	267.1		265.3	2.5	262.7	.1
1945	-26.3	285.0		311.3	2.3	308.8	.2
1946	-12.8	282.6		295.4	2.4	291.9	1.1
1947	77.3	380.1		302.8	4.3	298.5	*
1947-July	-506.2	6.0		512.2	.6	511.6	*
August	12.7	13.0		13.3	.3	-	*
September	116.0	116.3		116.3	.3	-	*
October	-52.8	4.2		57.0	.5	56.0	*
November	8.2	8.6		8.3	.3	-	*
December	125.7	126.2		125.5	.5	-	*
1948-January	-55.9	2.5		58.4	.4	58.0	*

Source: Daily Treasury Statement.

for administrative expenses relating to the Railroad Retirement Act.

^{1/} Excess of expenditures is covered by appropriations by Congress.

* Less than \$50,000.

^{2/} Includes only expenditures from appropriations made specificallyTable 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expendi- tures (-) ^{2/}	Receipts	Expenditures			
			Railroad unemployment insurance contributions ^{3/}	Total	Administrative ex- penses (Railroad Unemploy- ment Insurance Adminis- trative Fund) ^{4/}	Transfers to Railroad Unemployment In- surance Account, Unemployment Trust Fund ^{5/}
1940	-1	4.9		5.0	5.0	-
1941	-4.1	6.8		10.9	3.4	7.5
1942	2.1	8.5		6.4	2.5	3.9
1943	2.1	10.3		8.2	2.2	6.0
1944	-2.7	12.1		14.9	3.2	11.7
1945	.6	13.2		12.6	3.7	8.9
1946	-.2	12.9		13.1	3.5	9.6
1947	.5	14.2		13.7	4.5	9.2
1947-July	-10.1	*		10.1	.5	9.7
August	-.3	.2		.5	.5	-
September	2.5	2.9		.5	.5	-
October	*	.4		.4	.4	-
November	-.3	.1		.4	.4	-
December	2.8	3.5		.7	.7	-
1948-January	-.3	*		.3	.3	-

Source: Daily Treasury Statement.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund. ^{4/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.^{2/} Excess of expenditures is covered by appropriations by Congress.^{5/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{3/} 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 Table 4 under "Trust Accounts, Etc.")

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Receipts and Expenditures by Major Classifications

(In millions of dollars; negative figures are net expenditures)

Fiscal year or month	Total trust accounts etc., net	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retire- ment Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1940.....	443	3	592	589	-	-	-	1	959	957	-2	123	125
1941.....	908	10	744	734	1	4	3	-4	1,114	1,118	11	127	116
1942.....	-1,613	9	967	958	11	46	36	•	1,244	1,243	•	144	144
1943.....	-338	6	1,218	1,212	4	316	320	-6	1,399	1,404	4	221	217
1944.....	-2,222	6	1,395	1,389	11	905	893	3	1,567	1,564	-2	273	275
1945.....	791	30	1,434	1,404	26	2,127	2,102	-1	1,508	1,508	1	324	323
1946.....	-524	26	1,386	1,360	19	2,351	2,332	32	1,280	1,248	3	312	308
1947.....	-548	-37	1,623	1,660	-11	1,504	1,516	-23	1,289	1,312	1	323	322
1948 (Estimated).....	-869	-46	1,820	1,867	-	707	707	-4	1,404	1,406	-2	798	800
1949 (Estimated).....	-159	26	2,097	2,071	-	647	647	-	1,437	1,437	1	630	629
1947-July.....	-129	71	72	1	-5	66	71	9	49	39	•	512	511
August.....	206	287	329	43	-11	54	65	3	245	242	•	•	1
September.....	-435	-320	23	343	-7	40	47	-12	43	54	1	•	•
October.....	283	19	66	46	-7	45	52	-3	41	44	•	57	57
November.....	138	132	310	178	6	43	37	9	213	205	1	•	•
December.....	-547	-154	27	180	-1	57	58	-2	53	55	1	•	•
1948-January.....	482	55	96	41	3	48	45	4	100	96	2	58	57

Fiscal year or month	Other trust accounts 1/			Increment on gold, net	Seigniorage on silver, net	Special deposit accounts and mi- cellaneous funds, net 2/	Sales and re- demptions of securities of Government corporations, etc., in the market, net 3/	Clearing account
	Net	Receipts	Expendi- tures					
1940.....	35	366	331	•	49	68	288	-
1941.....	20	406	386	•	20	-2	852	-
1942.....	46	472	426	•	14	116	-1,809	-
1943.....	92	658	567	•	-	264	-694	-
1944.....	129	949	820	•	-	503	-2,874	-
1945.....	620	1,693	1,072	•	-	1,669	-1,553	-
1946.....	-110	2,135	2,245	•	248	-647	-95	-
1947.....	-302	1,505	1,807	•	-	-372	-359	555
1948 (Estimated).....	-95	1,763	1,858	-	-	-427	105	-400
1949 (Estimated).....	-29	1,359	1,388	-	-	-525	369	-
1947-July.....	4	87	83	•	-	-51	-12	-146
August.....	61	345	284	•	-	43	-3	-173
September.....	91	140	49	•	-	-140	74	-121
October.....	85	123	38	•	-	-27	2	214
November.....	63	118	55	•	-	56	-1	-127
December.....	-326	96	422	•	-	-8	23	-80
1948-January.....	203	264	61	•	-	-69	61	222

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

1/ Includes Government retirement funds, etc. See also 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 Agricul-

ture. 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 securities.

• Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation.

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								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/	
1941.....	7,260	2,111	9,371	12,848 r	1,212 r	-	-	14,060	-4,669	5,432	742	
1942.....	12,749	2,542	15,291	33,517 r	1,068 r	-	-	34,585	-19,294	19,652	358	
1943.....	22,206	3,037	25,245	78,494 r	485 r	-	-	78,979	-53,735	60,250	6,515	
1944.....	44,048	3,936	47,984	93,968 r	111 r	-	-	94,079	-46,095	56,757	10,662	
1945.....	46,321	4,721	51,041	96,754 r	-768 r	-	-	95,986	-44,945	49,474	4,529	
1946.....	42,848	4,937 r	47,784 r	61,367 r	4,316	-	-	65,683 r	-17,899	7,439	-10,460	
1947.....	42,930	3,707 r	46,637 r	36,237 r	3,270	1,026	-555	39,978 r	6,659	-19,389	-10,930	
1948 (Estimated).....	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	
1949 (Estimated).....	44,322	4,008	48,330	37,725	3,539	-	-	41,284	7,066	-7,117	-51	
1947-July.....	2,349	215 r	2,564 r	2,954 r	261	30	146	3,390 r	-827	587	-239	
August.....	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	
September.....	4,507	204	4,711 r	3,465	279	94	121	3,959	753	-201	552	
October.....	2,380	251	2,630 r	2,429 r	248	143	-214	2,612	18	136	155	
November.....	2,703	646	3,348 r	2,225	96	86	127	2,533	816	-987	-172	
December.....	4,219	-189	4,030 r	3,196 r	218	27	80	3,520 r	510	-1,348	-838	
1948-January.....	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For

explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

r Revised.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts
(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	Equal: Cash budget receipts		
		Total	Payments to Treasury by Government corporations							
			R. F. C.	All other	Capital stock and paid-in surplus	Earnings				
1941.....	7,607	347	*	*	319	-	27	7,260		
1942.....	12,799	50	1	5	18	-	27	12,749		
1943.....	22,282	74	24	13	10	-	27	22,206		
1944.....	44,149	101	54	13	-	-	33	44,048		
1945.....	46,457	136	83	26	-	-	27	46,321		
1946.....	43,038	190	90	27	18	17	37	42,848		
1947.....	43,259	329	91	13	136	72	16	42,930		
1948 (Estimated).....	45,210	672	97	30	294	239	12	44,539		
1949 (Estimated).....	44,477	155	2	33	38	70	12	44,322		
1947-July.....	2,397	48	43	4	-	-	1	2,349		
August.....	2,536	22	-	•	-	20	1	2,515		
September.....	4,872	364	-	•	147	216	1	4,507		
October.....	2,390	11	•	•	-	9	1	2,380		
November.....	2,743	40	•	•	30	9	1	2,703		
December.....	4,246	27	•	9	10	7	1	4,219		
1948-January.....	4,275	80	46	6	13	15	1	4,195		

* 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	Lees: Noncash budget expenditures													Equal: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury					
		Total	On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities		
1941.....	13,766	919 r	58	-	167	333 r	56	-	-20	-	1	-	319	5	12,848 r	
1942.....	34,289	772 r	81	-	207	384 r	88	-	-12	-	6	-	18	-	33,517 r	
1943.....	79,702	1,208 r	130	2	254	440 r	227	-	-7	-	37	-	10	115	78,104 r	
1944.....	95,572	1,604 r	213	3	325	559 r	269	-	-5	-	67	-	-	39	93,068 r	
1945.....	100,397	3,644 r	342	4	429	1,659 r	290	-	-108	-	894	108	-	25	96,754 r	
1946.....	63,714	2,347 r	135	22	567	1,927 r	281	-	-86	-	970	118	17	18	61,367 r	
1947.....	42,505	6,289 r	467	25	646	1,361 r	259	1,846	-8	1,366	-39	105	72	136	31	36,237 r
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July.....	3,669	716 r	66	-	•	519	16	36	•	-	1	47	-	-	2	2,954 r
August.....	3,060	308 r	46	1	•	273	20	44	•	-100	-2	•	20	-	6	2,753
September.....	2,932	-532 r	51	1	13	10 r	19	-840	•	-	-2	•	216	-	1	3,465
October....	2,445	16	36	2	1	60	20	-116	•	-	-1	•	9	-	5	2,420 r
November....	2,194	-30	42	-	•	20	19	-71	•	-50	-1	•	9	-	1	2,196 r
December....	3,224	28 r	61	8	18	23	20	-72	•	-50	-1	9	7	-	4	3,196 r
1948-January...	2,879	301	62	-	133	66	20	-47	•	-	-1	51	15	-	3	2,578

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/ Budget expenditures involving the issuance of Federal 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 (-).

b/ See footnote 1 to Table 1, preceding.

r/ Less than \$500,000.

• 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						Equal: Cash expenditures	
	Total receipts	Total noncash receipts	Interest on investments in Federal securities 1/	Transfers shown as budget expenditures 2/	Payroll deductions for Government employees' retirement	Armed forces leave bonds	Other	Equals: Cash receipts	Total noncash expenditures 2/	Lees: Noncash expenditures		Investments in Federal securities				
										By trust accounts	By partially owned Government corporations					
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545 r	1,338	34	-827 r	1,212 r		
1942.....	3,218	676	207	381	88	-	-	2,542	4,831	3,763 r	1,925	5	1,832 r	1,068 r		
1943.....	3,953	916	254	435	227	-	-	3,037	4,291	3,806 r	3,004	88	4,465 r	2,753		
1944.....	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197 r	4,128	167	2,902 r	111 r		
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062 r	5,200	299	1,563 r	-768 r		
1946.....	7,712	2,775 r	567	1,927 r	281	-	-	4,937 r	8,236	3,919	3,668	141	110	4,316		
1947.....	6,244	2,538 r	646	1,361 r	259	53	218	3,707 r	7,347	4,076	3,362	147	568	3,270		
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094		
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,023	-95	-140	3,539		
1947-July.....	786	571 r	•	549 r	16	5	-	215 r	769	508	443	52	13	261		
August.....	974	296 r	•	273	20	2	-	678	595	389	431	45	3	205		
September.....	246	42 r	13	10 r	19	4/	-	204	560	281	296	-89	73	279		
October....	331	81 r	1	60	20	4/	-	251	262	14	37	-21	-3	245		
November....	684	39	•	20	19	5/	-	646	420	324	292	-	32	96		
December....	233	421	18	23	20	5/	360	-189	700	483	143	-	340	218		
1948-January...	567	219	133	66	20	5/	-	348	307	119	89	76	-46	189		

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

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

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

4/ Information not available after August 1947.

r/ Less than \$500,000.

• Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding
with Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

Fiscal year or month	Increase or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Cash borrowing, or repayment of borrowing (-) 4/ 4/		
	Public debt	Guar- anteed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expendi- tures 1/			Interest on savings bonds and Treasury bills 2/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					By trust accounts	By Gov- ernment corpo- rations	Armed forces leave bonds	Adjusted service bonds	Notes for Inter- national Bank and Fund 2/						
1941.....	5,994	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	-1,68	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	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	-19,389		
1948 (Estimated).....	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	-8,505		
1949 (Estimated).....	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	-7,117		
1947-July.....	1,161	-10	1,152	562	443	53	31	•	-30	-1	66	-	-2		
August.....	649	-1	648	356	431	-39	41	•	-121	-2	46	-	291		
September....	-953	-3	-956	-678	296	-88	-840	•	-94	-2	51	-	-201		
October.....	-74	8	-66	-207	37	-16	-116	•	-148	-1	36	-	136		
November....	-859	6	-853	127	292	1	-71	•	-136	-1	42	-	-987		
December....	-1,312	-8	-1,320	59	143	4	-72	•	-77	-1	61	-	31		
1948-January....	-326	-4	-331	170	89	78	-47	•	-12	-1	62	-	-435		

1/ Issuances of Federal 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/ See footnote 1 to Table 1, preceding.

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

4/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941.....														9,371
1942.....														15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,391	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707 r	2,697 r	2,996 r	4,682	2,793 r	2,869	4,206 r	45,485 r	47,781 r
1947.....	3,889	5,127	5,946	2,819	3,315 r	5,295	2,564 r	3,193	4,711 r	2,650 r	3,348 r	4,030 r	46,867 r	46,637 r
Cash operating outgo														
1942.....														14,060
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	5,052	5,512	5,970	6,155	5,928	6,975	34,585	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,985	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086 r	3,110 r	2,953 r	3,041	2,954 r	2,325	3,628 r	45,249 r	65,683 r
1947.....	2,783	3,667	3,322	3,654	3,350 r	5,193	3,390 r	3,152	3,959	2,612	2,533	3,520 r	41,136 r	39,978 r
Net cash operating income or outgo (-)														
1941.....														-4,689
1942.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,174	-4,476	-3,368	-5,433	-4,814	-4,189	-19,294	
1943.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-5,061	-1,971	-51,068	-53,735
1944.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,966	-4,141	-1,050	-3,104	-4,496	-2,640	-16,616	-16,095
1945.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	-1,724	-896	-36,534	-44,945
1946.....	1,106	1,460	2,624	-535	-35	102	-527	41	753	18	544	578	236	-17,899
1947.....	1,986										816	510	5,733	6,659

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

2/ Fiscal year ending June 30 of year indicated.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositories, account of sales of Government securities	Other deposits and collections		
1940.....	2,038	874	254	805	105	147	1,891
1941.....	2,812	984	1,024	661	143	179	2,633
1942.....	3,143	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-July.....	3,460	1,265	884	958	353	391	3,069
August.....	3,705	1,261	822	1,362	259	304	3,400
September.....	4,331	1,249	1,197	1,618	267	378	3,952
October.....	4,498	1,268	1,525	1,437	268	391	4,107
November.....	4,292	1,260	1,368	1,417	246	357	3,935
December.....	3,454	1,271	968	968	247	357	3,097
1948-January.....	5,042	1,258	2,522	959	303	394	4,648

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) ^{1/}	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts ^{2/}	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds ^{3/}	Sales and redemptions of obligations of Government corporations, etc., in the market ^{4/}	Clearing account ^{5/}
1940.....	-948	-3,918	2,528	443	37	•	49	68	288	-
1941.....	742	-6,159	5,994	908	37	•	20	-2	852	-
1942.....	358	-21,490	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-July.....	-239	-1,272	1,161	-129	80	•	-	-51	-12	-146
August.....	332	-524	649	206	339	•	-	43	-3	-173
September.....	552	1,940	-953	-435	-248	•	-	-140	74	-121
October.....	155	-55	-74	283	94	•	-	-27	2	214
November.....	-172	549	-559	138	210	•	-	56	-1	-127
December.....	-838	1,022	-1,312	-547	-882	•	-	-8	23	-80
1948-January.....	1,551	1,396	-326	482	267	•	-	-69	61	222

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.

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 3.)

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

posit (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".

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guarant- eed securi- ties 1/ (matured)
	Total	Public debt	Guaran- tees securi- ties 1/	Total	Public debt	Guaran- tees securi- ties 1/		Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,874	42,376	5,498	623	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	-	-	-	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.....	258,370	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948(Estimated)	250,968	250,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.e.
1949(Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.e.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	8903/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,051	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5

Source: Actual figures from Daily Treasury Statement; estimates from 1949 Budget document, including effect of proposed legislation.

Footnotes 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	Certif- icates	Notes	Treasury bonds	Bank re- stricted 5/	Other bonds 5/	Total	U. S. savings bonds 6/	Treasury bonds, invest- ment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
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	-	5,988	30,215	4,555	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	44	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
Debt peak, Feb. 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-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148

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

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 1/	Reconstruction Finance Corporation 2/
1940.	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941.	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942.	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943.	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.	3,516	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-July.....	74	34	-	-	34	-	-	-	40	40	-
August.....	73	34	-	-	34	-	-	-	39	39	-
September.....	70	34	-	-	34	-	-	-	36	36	-
October.....	78	33	-	-	33	-	-	-	45	45	-
November.....	83	33	-	-	33	-	-	-	51	51	-
December.....	76	33	-	-	33	-	-	-	43	43	-
1948-January....	72	28	-	-	28	-	-	-	44	44	-

Source: Daily Treasury Statement.

Footnotes at 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	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 2/	National Service Life Insurance Fund	Postal savings system 10/	Railroad Retirement Account	Unemployment Trust Fund
1940.	4,775	11	56	-	1,738	-	559	524	-	-	97	79	1,710
1941.	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942.	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943.	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1947-July.....	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,226	1,300	7,087
August....	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September....	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,244
October....	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November....	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December..	28,955	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January...	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

Bulletin" July 1946, pages A-9 and A-10).

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

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

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

8/ 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.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.
n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 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
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
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	1,219	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,646	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	51	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	4,954	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-July.....	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August.....	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September.....	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October.....	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November.....	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December.....	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January.....	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844

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/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{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
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-July.....	11,948	537	516	-	19	514	347	9,958	-	56
August.....	11,917	641	516	53	16	499	347	9,277	511	56
September.....	11,823 2/	487	540	53	12	486	347	9,296	546	56
October.....	11,761 2/	480	631	53	7	471	347	9,169	546	56
November.....	11,874 2/	516	693	53	2	458	347	9,158	590	56
December.....	11,840 2/	512	728	-	-	444	347	9,161	590	56
1948-January.....	11,791 2/	435	730	-	-	433	347	9,156	603	56

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations.

To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company in the amount of \$250,000.

STATUTORY DEBT LIMITATION

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, January 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,725
Guaranteed securities 1/.....	77
Total amount of securities outstanding subject to statutory debt limitation.....	255,802
Balance issuable under such authority.....	19,198

Source: Public Debt Service.

1/ Excludes guaranteed securities held by the Treasury.

Table 2.- Application to Public Debt and Guaranteed Securities Outstanding January 31, 1948

(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.....	14,838	-	14,838
Certificates of indebtedness.....	20,677	-	20,677
Treasury notes.....	11,375	-	11,375
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	68,226	-	68,226
Postal savings and Panama Canal bonds.....	-	164	164
Total marketable issues.....	<u>164,753</u>	<u>164</u>	<u>164,917</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	52,479	-	52,479
Treasury savings notes.....	5,403	-	5,403
Depository bonds.....	321	-	321
Armed forces leave bonds.....	720	-	720
Treasury bonds, investment series.....	970	-	970
Total non-marketable issues.....	<u>59,893</u>	<u>-</u>	<u>59,893</u>
Special issues to Government agencies and trust funds.....	<u>29,148</u>	<u>-</u>	<u>29,148</u>
Total interest-bearing securities.....	<u>253,794</u>	<u>164</u>	<u>253,958</u>
Matured securities on which interest has ceased.....	<u>336</u>	<u>5</u>	<u>341</u>
Obligations bearing no interest:			
United States savings stamps.....	62	-	62
Excess profits tax refund bonds.....	11	-	11
Special notes of the United States:			
International Monetary Fund Series.....	1,306	-	1,306
International Bank for Reconstruction and Development series.....	216	-	216
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	483	483
Other obligations bearing no interest.....	-	6	6
Total obligations bearing no interest.....	<u>1,595</u>	<u>679</u>	<u>2,275</u>
Total public debt.....	<u>255,725</u>	<u>849</u>	<u>256,574</u>
Guaranteed securities 2/:			
Interest-bearing securities.....	72	-	72
Matured debt.....	<u>5</u>	<u>-</u>	<u>5</u>
Total guaranteed securities.....	<u>77</u>	<u>-</u>	<u>77</u>
Total public debt and guaranteed securities outstanding.....	<u>255,802</u>	<u>849</u>	<u>256,651</u>

Source: Public Debt Service.

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

date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1948^{1/}

(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 matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:											
			First call	Final matur- ity				First call	Final matur- ity										
1948																			
Feb...	7/8% Bill.....	4,411	.....	.....	.....	June...	2%	Bond - 6/15/49-51.....	.....	.....	1,014	.....	.....				
	Certificate - 2/1/48-B	3,947	.....	.....	.....		2-3/4%	Bond - 6/15/51-54.....	.....	1,627	.....	.....	.....			
Mar...	Bill.....	4,811	.....	.....	.....	Sept...	2%	Bond - 9/15/49-51.....	.....	.....	1,292	.....	.....				
	7/8% Certificate - 3/1/48-C	2,142	.....	.....	.....		2%	Bond - 9/15/51-53.....	.....	7,986	.....	.....	.....			
	2% Bond - 3/15/48-50.....	1,115	.....	.....	.....		3%	Bond - 9/15/51-55.....	.....	755	.....	.....	.....			
	2-3/4% Bond - 3/15/48-51.....	1,223	.....	.....	.....	Dec...	2%	Bond - 12/15/49-51.....	.....	.....	2,098	.....	.....				
Apr...	Bill.....	5,617	.....	.....	.....		2-1/4%	Bond - 12/15/51-53.....	.....	1,118	.....	.....	.....			
	7/8% Certificate - 4/1/48-D	1,321	.....	.....	.....		2%	Bond - 12/15/51-55.....	.....	510	/	.....	.....				
June...	7/8% Certificate - 6/1/48-E	1,777	.....	.....	.....	Total.....			.....	11,996	4,404	.....	.....				
	1-3/4% Bond - 6/15/48.....	3,062	.....	.....	.....	Total.....			.....	11,996	4,404	.....	.....				
July...	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....	1951										
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....											
	7/8% Certificate - 7/1/48-H	2,209	.....	.....	.....	June...	2%	Bond - 6/15/49-51.....	.....	.....	1,963	.....	.....				
Sept...	2-1/2% Bond - 9/15/48.....	451	.....	.....	.....		2-1/2%	Bond - 3/15/50-52.....	.....	.....	1,024	.....	.....				
	1-1/2% Note - 9/15/48-A.....	3,748	.....	.....	.....		2-1/4%	Bond - 3/15/52-54.....	.....	.....	5,825	.....	.....				
Oct...	1% Note - 10/1/48-B.....	4,092	.....	.....	.....		2-1/4%	Bond - 6/15/52-55.....	.....	1,501	.....	.....	.....			
	1% Certificate - 10/1/48-J	1,354	.....	.....	.....		2-1/2%	Bond - 9/15/50-52.....	.....	.....	1,186	.....	.....				
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....		2%	Bond - 9/15/50-52.....	.....	.....	4,939	.....	.....				
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....	.....		3-1/8%	Bond - 12/15/49-52.....	.....	.....	491	.....	.....				
	Total.....	46,615	571	.....	.....		2%	Bond - 12/15/52-54.....	.....	8,662	.....	.....	.....			
	Total.....			.....	.....	Total.....			.....	17,012	8,579	.....	.....				
1949																			
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	.....	June...	2%	Bond - 6/15/53-55.....	.....	725	.....	.....	.....			
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....	Sept...	2%	Bond - 9/15/51-53.....	.....	.....	7,986	.....	.....				
June...	2% Bond - 6/15/49-51.....	.....	1,014	.....	.....	Dec...	2-1/2%	Bond - 12/15/49-53.....	.....	.....	1,786	.....	.....				
Sept...	2% Bond - 9/15/49-51.....	.....	1,292	.....	.....		2-1/4%	Bond - 12/15/51-53.....	.....	.....	1,118	.....	.....				
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	.....	Total.....			.....	725	10,590	.....	.....				
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....	.....	Total.....			.....	725	10,590	.....	.....				
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....	.....	1953										
	Total.....	6,127	6,682	.....	.....												
	Total.....			.....	.....	Mar...	2-1/2%	Bond - 3/15/52-54.....	.....	.....	1,024	.....	.....				
1950																			
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	.....	June...	2-3/4%	Bond - 6/15/51-54.....	.....	.....	1,627	.....	.....				
Sept...	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	.....		2%	Bond - 6/15/52-54.....	.....	.....	5,825	.....	.....				
	2% Bond - 9/15/50-52.....	.....	4,939	.....	.....		2-1/4%	Bond - 6/15/54-56.....	.....	681	.....	.....	.....			
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....	.....		2%	Bond - 12/15/52-54.....	.....	.....	8,662	.....	.....				
	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	.....	Total.....			.....	681	17,138	.....	.....				
	Total.....	2,635	8,088	571	.....	1955												
	Total.....			.....	.....	Mar...	2-7/8%	Bond - 3/15/55-60.....	.....	2,611	.....	.....	.....			
June...	2-1/4% Bond - 6/15/51-54.....	.....	.....	.....	.....	June...	2-1/4%	Bond - 6/15/52-55.....	.....	.....	1,501	.....	.....				
	2% Bond - 6/15/52-54.....	.....	.....	.....	.....		2%	Bond - 6/15/53-55.....	.....	.....	725	.....	.....				
Sept...	3% Bond - 9/15/51-55.....	.....	.....	.....	.....		3%	Bond - 9/15/51-55.....	.....	.....	755	.....	.....				
Dec...	2% Bond - 12/15/51-55.....	.....	.....	.....	.....		2%	Bond - 12/15/51-55.....	.....	.....	510	.....	.....				
	Total.....	2,635	8,088	571	.....		Total.....			.....	2,611	3,491	.....					

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1948^{1/}-(Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Data bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1956						1964									
	Mar... 2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....	June.. 2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53	
	June.. 2-1/4% 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	.....									
1958						1965									
	Mar... 2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....	Mar... 2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54	
	June.. 2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....	Dec... 2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....			
	Total.....	.....	919	1,449	.....	Total.....	.....	5,197	1,485	.....				
1959						1966									
	June.. 2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52	Mar... 2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54	
	Sept.. 2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....	June.. 2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52	
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62	
	Dec... 2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52	Sept.. 2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....			
	Total.....	.....	8,754	4,804	.....	Dec... 2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62	
						Total.....	.....	22,372	2,118	.....				
1960						1968									
	Mar... 2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....	Dec... 2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52	
	Dec... 2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....								
	Total.....	.....	1,485	2,611	.....									
1961						1969									
	June.. 3% Panama Canal bond - 6/1/61	50	.....	.....	.....	June.. 2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53	
						Dec... 2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53			
1962						Total.....	.....	7,600	.....	.....			
	June.. 2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52	1970							
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52	Mar... 2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54	
	Dec... 2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52	1971							
	Total.....	.....	2,118	8,754	.....	Mar... 2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54	
1963						1972									
	June.. 2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....	June.. 2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62	
	Dec... 2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52	Sept.. 2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....			
	Total.....	.....	2,831	919	.....	Dec... 2-1/2% Bond - 12/15/67-72.....	.....	11,689	12/15/62	.....				
						Total.....	.....	22,372	.....					

Source: Daily Treasury Statement, and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash ^{2/}	Exchange	For cash	In exchange for other securities	
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	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-E	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
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificates - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	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-K	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
9/24/45	10/1/45	7/8% Certificate - 10/1/46-E	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,333	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,520	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-B	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

n.a. Not available.

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

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

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

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

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

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	
(In millions of dollars)								
1/1/46	3% Conversion bond - 1/1/46....	1/1/46	16	16	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46-A..	12/1/44	3,416	-	3,416	3,330	85	98 7/8% Certificate - 1/1/47-A
2/1/46	7/8% Certificate - 2/1/46-A..	2/1/45	5,043	-	5,043	4,954	89	98 7/8% Certificate - 2/1/47-B
3/1/46	7/8% Certificate - 3/1/46-B..	3/1/45	4,147	1,014	3,133	3,133	-	7/8% Certificate - 3/1/47-C
3/15/46	3-3/4% Treas. bond - 3/15/46-56.	3/15/26	489	489	-	-	-	-
	1% Treas. note - 3/15/46-A..	11/1/41	1,291	1,291	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46-C..	4/1/45	4,811	1,991	2,820	2,820	-	7/8% Certificate - 4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D..	5/1/45	1,579	1,579	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46-E..	6/1/45	4,799	2,025	2,775	2,775	-	7/8% Certificate - 6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48.	6/15/34	1,036	1,036	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.	6/15/31	819	819	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46-D..	6/1/45	4,910	1,994	2,916	2,916	-	7/8% Certificate - 7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F..	8/1/45	2,470	1,246	1,223	1,223	-	7/8% Certificate - 8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G..	9/1/45	4,336	1,995	2,341	2,341	-	7/8% Certificate - 9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H..	10/1/45	3,440	2,000	1,440	1,440	-	7/8% Certificate - 10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J..	12/1/45	3,778	2,003	1,775	1,775	-	7/8% Certificate - 11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K..	12/3/45	3,768	-	3,768	3,281	487	7/8% Certificate - 12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B..	6/5/42	3,261	3,261	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47....	1/1/47	13	13	-	-	-	-
	7/8% Certificate - 1/1/47-A..	1/1/46	3,330	-	3,330	3,134	196	94 7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B..	2/1/46	4,954	2,007	3,947	3,947	-	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C..	3/1/46	3,133	991	2,142	2,142	-	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B..	6/26/44	2,948	1,948	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D..	4/1/46	2,820	1,499	1,321	1,321	-	7/8% Certificate - 4/1/48-D
5/1/47	7/8% Certificate - 6/1/47-E..	6/1/46	2,775	998	1,777	1,777	-	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F..	7/1/46	2,916	-	2,916	2,742	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G..	8/1/46	1,223	-	1,223	1,127	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H..	9/1/46	2,341	-	2,341	2,209	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A..	7/12/43	2,707	-	2,707	2,580	128	95 } 1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C..	12/1/44	1,687	-	1,687	1,512	175	90 }
10/1/47	7/8% Certificate - 10/1/47-J..	10/1/46	1,440	-	1,440	1,354	86	94 1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47....	10/16/22	759	759	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K..	11/1/46	1,775	-	1,775	1,467	308	83 1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L..	12/1/46	3,281	-	3,281	2,908	373	89 } 1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47....	12/15/38	701	-	701	627	74	89
Total for 12/1/47.....				3,982	-	3,982	3,535	89
1/1/48	7/8% Certificate - 1/1/48-A..	1/1/47	3,134	-	3,134	2,592	542	83 1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B..	2/1/47	3,947	-	3,947	2,189	1,757	55 1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C..	3/1/47	2,142	-	2,142	n.e.	n.e.	n.e. } 1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48....	3/15/41	1,115	-	1,115	n.e.	n.e.	n.e.
2-3/4% Treas. bond - 3/15/48				3/16/36	-	1,223	n.e.	n.e.
Total for 3/1/48.....				4,481	-	4,481	n.e.	n.e.

Source: Bureau of the Public Debt.

n.e. Not available.

1/ Original call and maturity dates are used.

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

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

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt
(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)							
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Public issues						Excess profit tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Public issues		Ex-changes	Special issues	
					Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes	International Bank for Reconstruction and Development series	International Monetary Fund series						Certificates of indebtedness, special series 2/	Ex-changes			
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	5,394	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896			
1942.....	72,422	23,361	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	-	*	1,847	566	1,782	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-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			
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136			
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189			
Nov.	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21			
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,029	58	10,669	3,020	-	7,029	620			
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64			

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

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

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through January 31, 1948

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	245	8	-	3/
Series B.....	370	93	463	443	20	-	3/
Series C.....	1,010	251	1,262	730	68	463	57.89
Series D.....	2,365	428	2,792	552	-	2,240	19.78
Series E.....	48,109	1,747	50,156	19,231	-	31,226	38.11
Series F.....	3,683	147	3,830	634	-	3,196	16.55
Series G.....	16,904	-	16,904	1,549	-	15,354	9.17
Total, Series A-G.....	73,245	2,717	75,962	23,387	95	52,479	30.79

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

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

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

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

3/ Not calculated for matured series.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/		Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	
(In millions of dollars)								
Fiscal years:								
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905
1941.....	1,492	65	1,557	148	143	5	-	4,314
1942.....	5,994	88	6,082	207	201	6	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	15	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
Calendar years:								
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195
1941.....	3,036	77	3,113	168	162	6	-	6,140
1942.....	9,157	102	9,259	349	343	6	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	n.e.	n.e.	122	52,053
Months:								
1947-July.....	559	80	639	457	437	20	37	51,552
August.....	460	54	514	404	386	18	35	51,664
September.....	466	58	525	431	n.e.	n.e.	34	51,759
October.....	488	52	540	404	n.e.	n.e.	32	51,897
November.....	412	56	467	357	n.e.	n.e.	31	52,008
December.....	487	83	570	434	n.e.	n.e.	122	52,053
1948-January.....	770	84	854	454	n.e.	n.e.	95	52,479
Total, inception to January 31, 1948....	73,245	2,717	75,962	23,387	n.e.	n.e.	95	52,479

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

See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Fiscal years:													
1941.....	67	-	67	-	-	-	67	-					
1942.....	435	-	435	3	3	-	499	-					
1943.....	758	2	760	17	17	-	1,242	-					
1944.....	802	9	811	58	57	-	1,396	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
1947.....	360	47	407	203	197	6	3,099	-					
Calendar years:													
1941.....	208	-	208	-	-	-	207	-					
1942.....	652	2	654	7	7	-	554	-					
1943.....	745	4	750	35	35	-	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	185	4	2,969	-					
1947.....	342	54	396	203	n.a.	n.a.	3,162	-					
Months:													
1947-July.....	27	6	33	17	17	1	3,115	.55					
August.....	22	3	28	16	16	1	3,123	.52					
September.....	21	4	25	18	n.a.	n.a.	3,130	.58					
October.....	22	4	26	14	n.a.	n.a.	3,142	.45					
November.....	17	4	21	16	n.a.	n.a.	3,147	.50					
December.....	24	7	31	17	n.a.	n.a.	3,162	.53					
1948-January.....	44	7	51	17	n.a.	n.a.	3,196	.52					
Total, inception to January 31, 1948.....	3,683	147	3,830	634	n.a.	n.a.	3,196	-					
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	-					
1947.....	2,267	-	2,267	512	512	-	15,152	-					
Months:													
1947-July.....	193	-	193	48	48	-	14,653	.33					
August.....	144	-	144	42	42	-	14,756	.28					
September.....	142	-	142	44	44	-	14,854	.30					
October.....	162	-	162	41	41	-	14,975	.28					
November.....	131	-	131	44	44	-	15,062	.29					
December.....	137	-	137	47	47	-	15,152	.31					
1948-January.....	248	-	248	46	46	-	15,354	.30					
Total, inception to January 31, 1948.....	16,904	-	16,904	1,549	1,549	-	15,354	-					

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

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	403	65 1/	338	4	-
Series B.....	4,944	4,943	182 1/	4,761	-	-
Series C.....	31,557	26,081	6,734	19,347	73	5,403
Total.....	36,908	31,428	6,982	24,446	77	5,403

Source: Daily Treasury Statement.

1/ Includes exchanges.

* Less than \$500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July.....	231	201	133	68	22	5,592
August.....	154	105	67	38	21	5,642
September.....	171	284	82	202	18	5,531
October.....	215	129	81	48	17	5,618
November.....	177	262	233	28	16	5,534
December.....	367	444	241	203	89	5,384
1948-January.....	143	141	72	68	73	5,403

Source: Daily Treasury Statement.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1947

Section II - Interest-Bearing Securities

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,299 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies			
Federal Intermediate Credit Banks:									
Debtunre.....(taxable)	354	270	1	3	-	4	-	76	
Federal Home Loan Banks:									
1-3/8% February 1948 (Notes).....(taxable)	37	37	-	-	-	-	-	*	
1-1/4% April 1948 (Bonds).....(taxable)	140	109	1	4	*	*	-	26	
1-1/4% September 1948 (Notes).....(taxable)	85	59	*	2	1	*	-	23	
Total Federal Home Loan Bank securities.....	262	205	1	6	1	*	-	49	
Federal Land Banks: 12/									
1-1/2% October 1948-50 (Bonds) ..(taxable)	155	131	1	2	*	2	-	20	
1-1/4% May 1950-52 (Bonds) ..(taxable)	209	152	*	2	*	*	-	55	
1-1/2% January 1951-53 (Bonds) ..(taxable)	190	160	-	*	*	*	-	29	
2-1/4% February 1953-55 (Bonds) ..(taxable)	114	94	*	2	1	1	-	16	
Total Federal Land Bank bonds.....	668	536	1	6	1	4	-	120	
Total issued by Federal agencies but not guaranteed by the U. S. Government.....	1,284	1,010	3	15	2	8	-	245	

* Less than \$500,000.

1/ Excludes trust departments.

2/ Includes trust companies.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ C. C. C. demand obligations in the amount of \$43 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

5/ Excludes guaranteed securities held by the Treasury.

6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".

7/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in

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

8/ Includes F. H. A. debentures; see footnote 9.

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

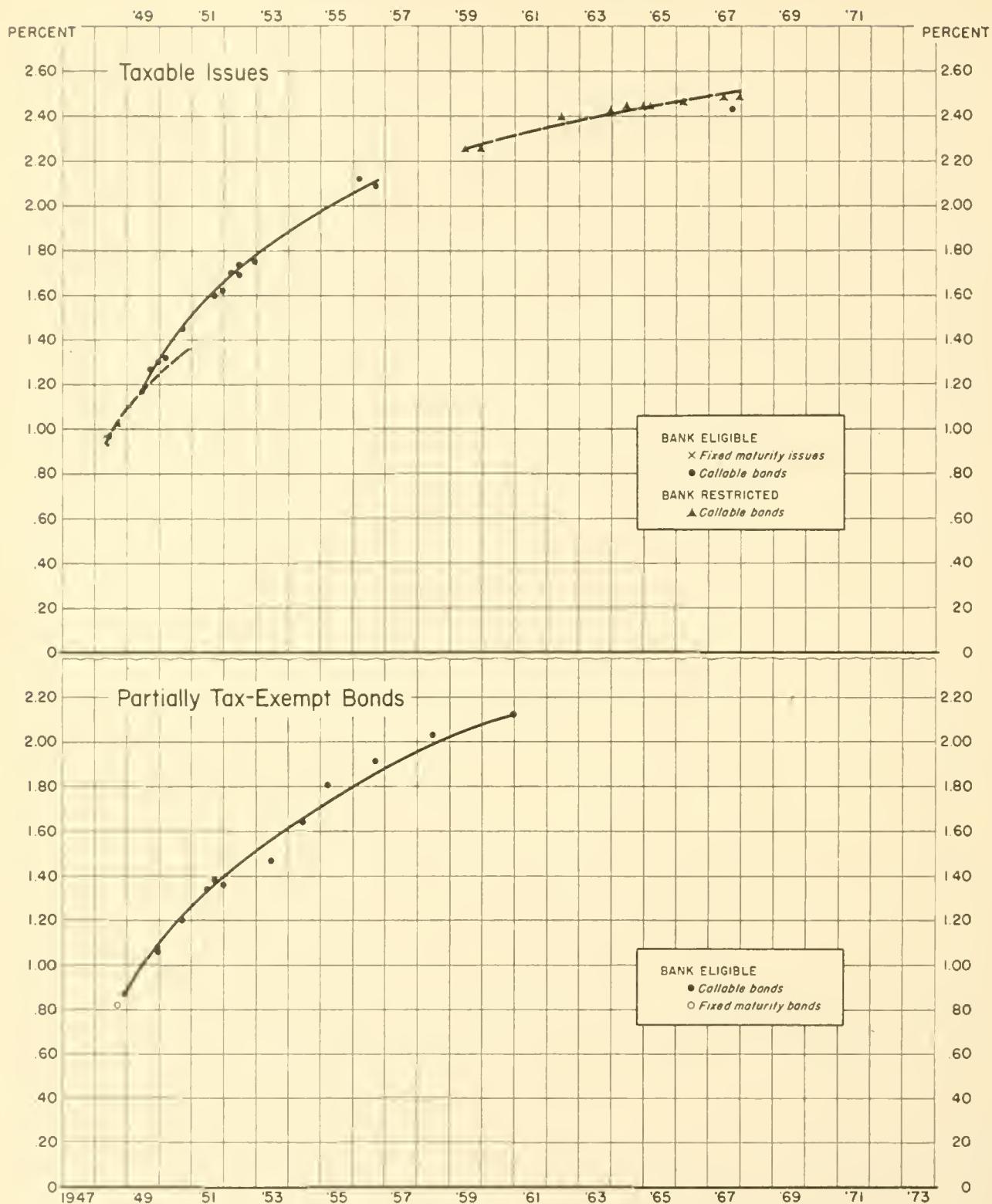
10/ United States savings bonds, Series C, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

11/ Savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

12/ The proprietary interest of the United States in these banks ended on June 26, 1947.

YIELDS OF TREASURY SECURITIES JAN. 30, 1948

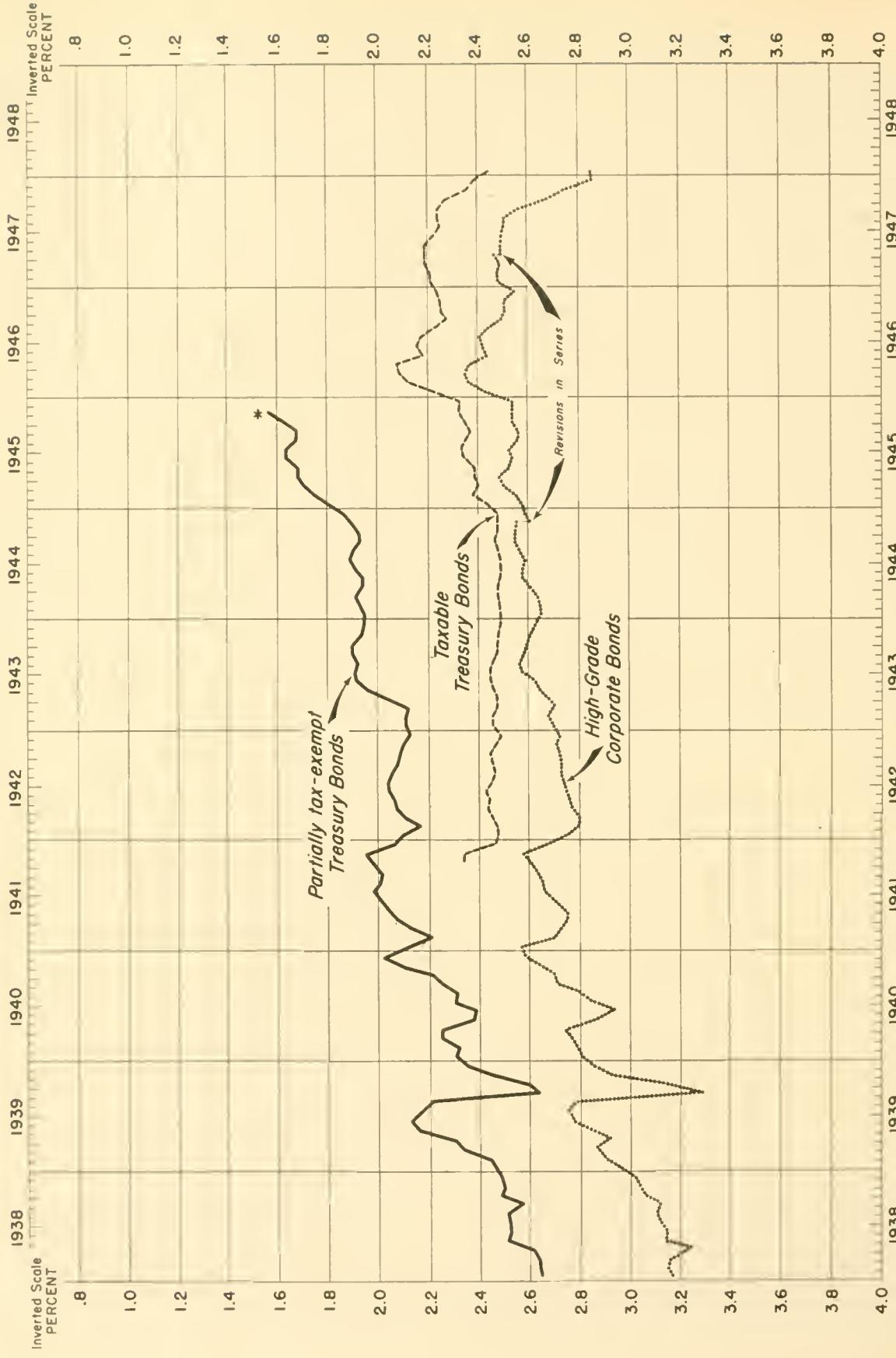
Based on Mean of Closing Bid and Asked Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^V

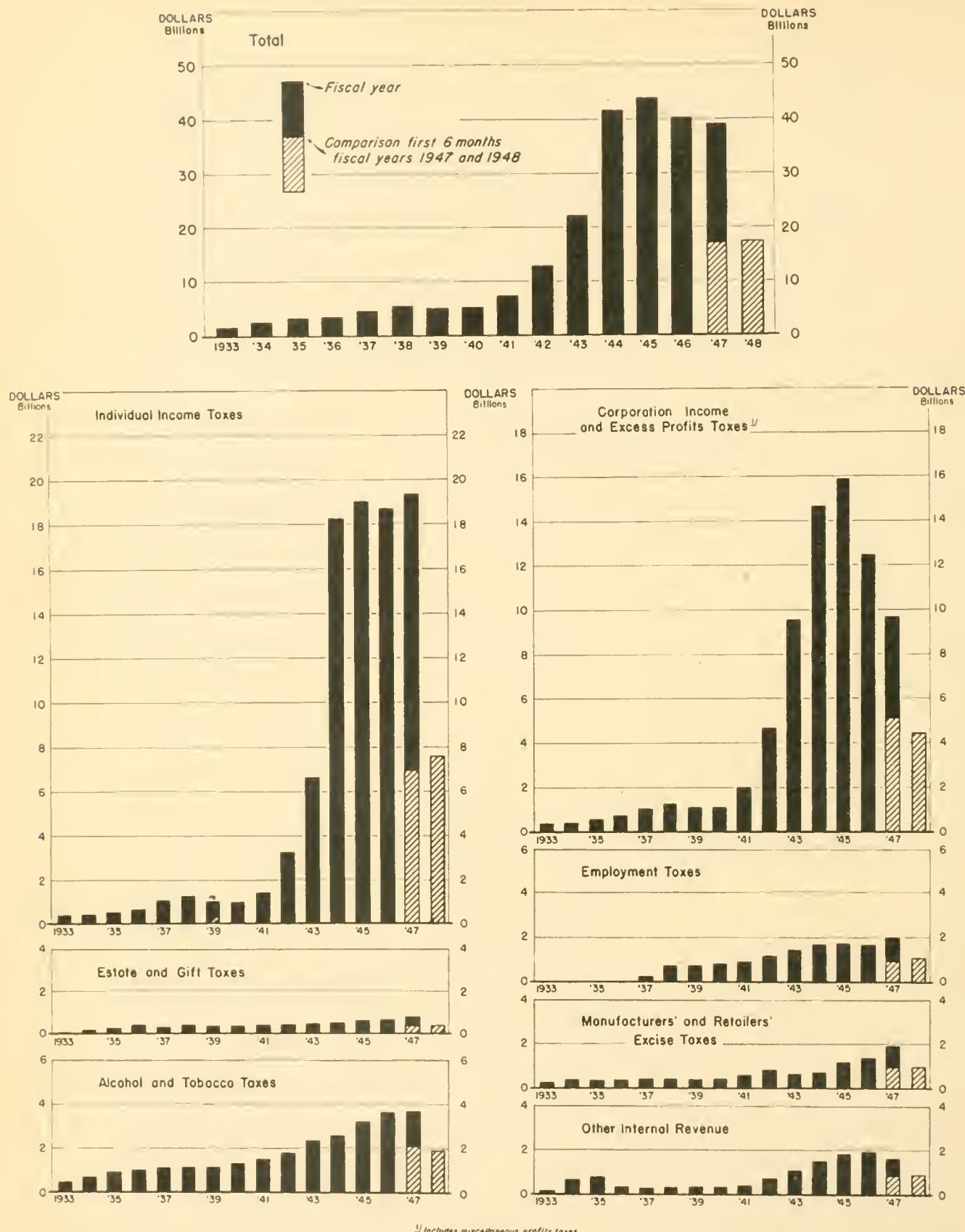


Office of the Secretary of the Treasury, Office of the Technical Staff

^V Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote I accompanying table.

INTERNAL REVENUE COLLECTIONS



MONETARY STATISTICS

Table 2.- 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
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.....	22,587.5	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-July.....	21,537.0	3,530.6	14.1
August.....	21,765.9	3,533.1	14.0
September.....	21,955.3	3,535.7	13.9
October.....	22,294.3	3,540.1	13.7
November.....	22,614.4	3,543.4	13.5
December.....	22,753.9	3,547.9	13.5
1948-January p.....	22,934.2	3,551.6	13.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
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.....	21,937.3	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.....	22,753.9	21,544.0	156.0	-	1,053.9
1947-July.....	21,537.0	20,343.7	156.0	-	1,037.3
August.....	21,765.9	20,581.5	156.0	-	1,028.3
September.....	21,955.3	20,770.0	156.0	-	1,029.3
October.....	22,294.3	21,091.4	156.0	-	1,046.9
November.....	22,614.4	21,409.9	156.0	-	1,048.5
December.....	22,753.9	21,544.0	156.0	-	1,053.9
1948-January p.....	22,934.2	21,747.7	156.0	-	1,030.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Comprises (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.

p Preliminary.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements 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 for recent months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

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

Section IV contains data for recent months on the

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

These data relating to capital movements 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:

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

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

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

Section I - Historical Summary**Table 1.- Net Capital Movement between the United States and Foreign Countries**

(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-Oct. 31, 1947).....	671,490	811,778	8,469	-154,499	5,742
Total (Jan. 2, 1935-Oct. 31, 1947).....	8,680,980	6,965,219	162,208	310,025	1,243,628
1947-January.....	67,840	1,047	-3,325	-152	70,270
February.....	1,882,574	1,979,406	6,201	-24,698	-78,335
March.....	-223,190	-248,493	-2,068	-25,362	52,733
April.....	34,798	-33,702	7,069	2,384	59,047
May.....	-263,263	-278,920	-5,174	-18,238	39,069
June.....	-67,458	-84,068	4,388	-5,102	17,324
July.....	2,810	231,957	-1,031	-7,426	-220,690
August.....	73,204	75,911	4,324	-23,296	16,265
September.....	-508,180 r	-516,846 r	-4,241	-23,823	36,730 r
October.....	-327,645	-314,514	2,326	-28,786	13,329

r Revised.

CAPITAL MOVEMENTS

Section III - Details for Month of October 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.....	336,809	311,850	292,774	1,621	13,076	4,379	24,959	2,001	17,877	5,081	
France.....	268,634	267,756	247,356	2,729	14,813	2,858	878	653	202	23	
Belgium.....	135,702	135,558	126,499	337	8,717	5	144	88	2	54	
Denmark.....	48,880	48,865	48,366	311	2	186	15	15	-	-	
Finland.....	39,220	39,220	39,184	36	-	-	-	-	-	-	
Germany.....	74,936	74,920	72,850	24	16	2,030	16	14	-	2	
Greece.....	48,517	48,515	48,251	263	-	1	2	-	-	2	
Italy.....	146,610	146,605	132,168	1,279	13,135	23	5	5	-	-	
Luxembourg.....	19,213	19,213	17,863	2	1,348	-	-	-	-	-	
Netherlands.....	172,833	172,758	161,485	2,027	9,234	12	125	101	-	24	
Norway.....	76,197	76,171	65,167	312	10,692	-	26	26	-	-	
Portugal.....	47,798	47,784	47,358	421	-	5	14	4	-	10	
Romania.....	8,744	8,744	8,697	47	-	-	-	-	-	-	
Spain.....	10,122	10,029	9,807	165	50	7	93	88	-	5	
Sweden.....	86,835	86,279	83,381	1,109	-	1,789	556	344	-	212	
Switzerland.....	405,841	404,455	383,604	6,012	8,001	6,838	1,386	459	-	927	
U. S. S. R.....	64,111	64,111	54,109	2	-	10,000	-	-	-	-	
Yugoslavia.....	9,371	9,371	9,359	10	-	2	-	-	-	-	
Other Europe.....	130,811	130,731	124,274	100	6,320	37	80	6	66	8	
Total Europe.....	2,131,234	2,102,935	1,972,552	16,807	85,404	28,172	28,299	3,804	18,147	6,348	
Canada.....	427,139	423,017	297,945	2,789	122,207	76	4,122	355	-	3,767	
Latin America:											
Argentina.....	245,671	245,647	241,528	3,325	29	765	24	9	-	15	
Bolivia.....	22,377	22,377	22,377	-	-	-	-	-	-	-	
Brazil.....	102,631	102,580	87,152	12,300	11	3,117	51	51	-	-	
Chile.....	38,308	38,304	36,441	1,863	-	-	4	4	-	-	
Colombia.....	39,119	39,116	38,366	397	-	353	3	3	-	-	
Costa Rica.....	7,935	7,922	7,006	916	-	-	13	-	-	13	
Cuba.....	256,557	256,462	246,527	9,900	-	35	95	95	-	-	
French West Indies and Guiana.....	2,499	2,499	2,499	-	-	-	-	-	-	-	
Mexico.....	148,686	148,090	147,226	838	-	26	596	5	-	591	
Netherlands West Indies and Surinam.....	14,652	14,652	14,575	71	-	6	-	-	-	-	
Panama.....	72,637	72,634	59,349	35	13,250	-	3	-	-	3	
Peru.....	40,917	40,912	40,462	425	25	-	5	3	-	2	
Venezuela.....	73,420	73,411	73,001	410	-	6	408	9	-	4	
Other Latin America.....	171,455	171,047	149,735	2,601	18,705	-	-	404	-	-	
Total Latin America.....	1,236,854	1,235,653	1,166,244	33,081	32,020	4,308	1,211	583	-	628	
Asia:											
China and Manchuria.....	263,259	262,853	183,218	1,986	77,322	327	406	56	-	350	
French Indo-China.....	8,685	8,685	7,533	1	1,025	126	-	-	-	-	
Hong Kong.....	43,641	39,387	38,411	542	362	72	4,254	4,174	-	80	
India, Burma, and Ceylon	54,982	53,340	50,213	3,039	-	88	1,642	1,192	146	304	
British Malaya.....	12,394	12,361	9,003	777	2,574	7	33	33	-	-	
Japan.....	25,517	25,506	24,994	490	22	-	11	1	-	10	
Netherlands East Indies.....	59,687	59,686	50,953	118	8,615	-	1	1	-	-	
Philippine Islands.....	470,855	470,855	467,294	2,317	-	1,244	-	-	-	-	
Turkey.....	39,745	39,745	32,787	6,958	-	-	-	-	-	-	
Other Asia.....	77,900	77,877	76,784	932	141	20	23	2	-	21	
Total Asia.....	1,056,665	1,050,295	941,190	17,160	90,061	1,884	6,370	5,459	146	765	
Other countries:											
Australia.....	43,804	43,474	40,797	2,093	518	66	330	2	-	328	
New Zealand.....	6,478	6,390	6,339	51	-	-	88	12	-	76	
Egypt and Anglo-Egyptian Sudan.....	25,813	25,645	25,215	221	-	209	168	-	-	168	
French Morocco.....	11,417	11,412	11,360	50	-	2	5	-	-	5	
Union of South Africa.....	43,271	41,564	23,852	75	17,625	12	1,707	1,636	-	71	
All other.....	54,918	53,613	53,020	196	381	16	1,305	1,266	-	39	
Total other countries...	185,701	182,098	160,583	2,686	18,524	305	3,603	2,916	-	687	
International ^y	2,490,817	2,490,817	338,413	-	2,152,404	-	-	-	-	-	
Unidentified.....	18,678	18,678	18,659	-	-	19	-	-	-	-	
Grand total.....	7,547,098	7,503,493	4,895,586	72,523	2,500,620	34,764	43,605	13,117	18,293	12,195	

^{1/} Includes liabilities to international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of October 1947

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners						Total sales	Sales by foreigners			
		Domestic securities			Foreign securities				Domestic securities			
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	
<u>Europe:</u>												
United Kingdom.....	6,974	4,787	3,495	1,292	2,137	410	1,777	10,400	5,824	5,139	685	4,576
France.....	1,014	853	642	211	161	7	154	27,504	26,927	25,006	1,921	577
Belgium.....	1,150	872	440	432	278	44	234	1,768	1,317	994	323	451
Denmark.....	379	101	101	-	278	-	278	249	131	70	61	118
Finland.....	26	-	-	-	26	-	26	-	-	-	-	-
Germany.....	6	1	1	-	5	-	5	6	6	1	5	-
Greece.....	62	62	62	-	-	-	-	104	102	100	2	1
Italy.....	519	509	267	242	10	-	10	707	656	500	156	51
Luxembourg.....	130	123	117	6	7	2	5	92	81	75	6	11
Netherlands.....	1,368	1,175	865	310	193	43	150	9,253	7,598	6,453	1,145	1,655
Norway.....	558	258	139	119	400	10	390	668	361	311	50	307
Portugal.....	163	138	88	50	25	9	16	203	90	79	11	113
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	91	85	84	1	6	-	6	19	8	8	-	11
Sweden.....	65	50	50	-	15	-	15	178	61	54	7	117
Switzerland.....	13,131	11,521	9,327	2,194	1,610	571	1,039	15,359	9,897	8,373	3,524	5,462
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	241	218	177	41	23	16	7	113	96	79	17	17
Total Europe.....	25,977	20,753	15,855	4,898	5,224	1,112	4,112	66,623	53,155	45,242	7,913	13,468
Canada.....	24,440	13,725	3,065	10,660	10,715	2,037	8,678	20,853	14,700	4,395	10,305	6,153
<u>Latin America:</u>												
Argentina.....	9,917	1,030	847	183	8,887	130	8,757	2,412	821	796	25	1,591
Bolivia.....	48	48	48	-	-	-	-	5	5	5	-	-
Brazil.....	859	342	321	21	517	12	505	480	325	298	27	155
Chile.....	469	442	432	10	27	21	6	324	298	289	9	26
Colombia.....	145	83	83	-	62	62	-	27	19	19	-	8
Costa Rica.....	16	16	16	-	-	-	-	11	11	1	10	-
Cuba.....	3,806	3,303	1,021	2,282	503	137	366	1,879	1,431	1,135	296	448
French West Indies and Guiana.....	5	5	5	-	-	-	-	-	-	-	-	-
Mexico.....	6,870	6,755	690	6,065	115	94	21	2,689	2,660	2,268	392	29
Netherlands West Indies and Surinam.....	159	159	159	-	-	-	-	16	15	15	1	1
Panama.....	1,620	1,566	1,399	167	54	4	50	2,166	2,075	2,044	31	91
Peru.....	121	121	55	66	-	-	-	223	156	99	57	67
Venezuela.....	319	319	315	4	-	-	-	444	435	421	14	9
Other Latin America.....	10,870	1,520	1,455	65	9,350	168	9,182	3,064	1,351	1,334	17	1,713
Total Latin America.....	35,224	15,709	6,846	8,863	19,515	628	18,887	13,740	9,602	8,724	878	4,138
<u>Asia:</u>												
China and Manchuria.....	1,431	1,397	1,145	252	34	15	19	826	826	635	191	-
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-
Sing Kong.....	187	187	187	-	-	-	-	204	203	152	51	1
India, Burma, and Ceylon.....	44	18	18	-	26	-	26	114	21	21	-	93
British Malaya.....	29	29	29	-	-	-	-	34	34	34	-	92
Japan.....	4	4	4	-	-	-	-	10	3	3	-	7
Netherlands East Indies.....	14	8	-	8	6	-	6	16	15	15	-	1
Philippine Islands.....	111	92	92	-	19	11	8	68	51	51	-	17
Turkey.....	6	6	6	-	-	-	-	5	5	5	-	-
Other Asia.....	203	170	157	13	33	1	32	146	133	117	16	13
Total Asia.....	2,029	1,911	1,038	273	118	27	91	1,423	1,291	1,028	263	132
<u>Other countries:</u>												
Australia.....	1,739	106	106	-	1,633	8	1,625	104	103	-	1	-
New Zealand.....	4	4	4	-	-	-	-	9	-	-	9	-
Egypt and Anglo-Egyptian Sudan.....	60	59	59	-	1	-	1	11	9	9	-	2
French Morocco.....	9	-	-	-	9	-	9	18	9	6	3	9
Union of South Africa.....	78	78	70	8	-	-	-	103	98	80	18	5
All other.....	67	1	1	-	66	-	66	2,200	2,165	2,165	-	35
Total other countries.....	1,957	248	240	8	1,709	8	1,701	2,445	2,384	2,363	21	61
International ^y	-	-	-	-	-	-	-	-	-	-	-	-
Grand total....	89,627	52,346	27,044	24,702	37,281	3,812	33,469	105,084	81,132	61,752	19,380	23,952

^{y/} Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS -

Section IV - 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 October 1947			
	1947						Purchaser		Sales	
	May	June	July	August	September	October	Spot	Forward	Spot	Forward
<u>Europe:</u>										
United Kingdom.....	3,001	-1,999	-3,325	-3,391	-2,877	-625	88,444	30,362	88,736	35,155
France.....	-224	-122	-164	-408	-376	-622	1,936	20	2,277	-
Belgium.....	158	192	3	-178	-146	-19	1,835	-	1,708	-
Germany.....	-12	-12	-12	-20	-12	-12	-	-	-	-
Italy.....	8	8	9	-19	-17	-17	118	-	119	-
Netherlands.....	147	169	157	150	-84	70	893	-	749	-
Portugal.....	-796	-691	-722	-739	-648	-601	1,958	-	1,912	-
Spain.....	-79	-78	-84	-85	-85	-86	112	-	113	-
Sweden.....	132	-336	222	-260	-237	-325	2,404	1	2,501	-
Switzerland.....	-708	-699	-908	-626	109	-51	8,566	261	8,563	420
Other Europe.....	255	128	112	31	35	78	493	10	431	-
Total Europe.....	1,882	-3,440	-4,712	-5,545	-4,338	-2,210	106,759	30,654	107,109	35,575
<u>Canada:</u>	6,102	4,901	5,662	4,453	3,296	3,675	30,291	3,820	30,603	3,048
<u>Latin America:</u>	430	340	232	842	529	557	8,445	-	8,083	-
<u>Asia:</u>										
China and Manchuria.....	120	-65	-63	-18	-29	-19	206	-	199	3
Hong Kong.....	-2,825	-3,291	-2,807	-2,967	-2,929	-2,990	1,041	-	694	-
Japan.....	-13	-11	-11	-11	-11	-11	-	-	-	-
Other Asia.....	-3,838	-2,132	-1,333	-1,989	-1,841	-701	8,829	781	5,522	2,670
Total Asia.....	-6,556	-5,499	-4,214	-4,985	-4,810	-3,721	10,076	781	6,415	2,673
All other.....	576	610	972	584	509	623	14,117	21	7,135	21
Grand total.....	2,434	-3,088	-2,060	-4,651	-4,814	-1,076	169,688	35,276	159,345	41,317

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	May		June		July		August		September		October	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom.....	47,293	64,298	54,704	69,900	57,351	70,794	67,424	79,848	71,358	85,242	71,922	84,717
France.....	-	31	13	22	-	9	-	-	-	-	15	2
Belgium.....	108	117	72	104	25	67	35	91	-	12	-	13
Germany.....	-	-	-	-	-	-	-	-	-	-	-	1
Italy.....	-	11	-	11	4	10	1	11	-	10	-	10
Netherlands.....	-	-	-	-	-	2	-	-	21	-	-	-
Portugal.....	89	91	22	62	-	18	40	32	5	-	-	-
Spain.....	-	1	-	1	-	1	-	1	-	1	-	1
Sweden.....	20	83	21	79	14	55	-	66	30	33	-	-
Switzerland.....	814	1,402	697	907	637	993	380	998	493	846	396	581
Other Europe.....	13	40	6	18	4	9	7	7	2	2	18	6
Total Europe.....	48,337	66,674	55,535	71,104	58,035	71,958	67,887	81,054	71,909	86,151	72,351	85,331
Canada.....	4,911	5,679	6,563	6,088	4,862	5,623	6,126	6,111	5,432	6,179	3,313	3,585
Latin America.....	1,831	1,817	661	517	527	517	451	143	3	4	3	4
Asia:												
China and Manchuria.....	15	19	-	19	-	74	-	36	-	36	-	22
Hong Kong.....	1,564	101	1,434	-	2,231	-	1,968	400	1,532	150	1,362	150
Japan.....	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia.....	898	5,113	314	2,926	600	2,776	1,336	2,784	706	2,470	806	2,101
Total Asia.....	2,477	5,237	1,748	2,949	2,831	2,854	3,304	3,224	2,238	2,660	2,168	2,277
All other.....	129	373	123	435	116	219	976	532	2,656	158	2,478	466
Grand total.....	57,685	79,780	64,630	81,093	66,371	81,171	78,744	91,364	82,238	95,152	80,313	91,663

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States has a proprietary interest, direct or indirect, and to certain other business-type activities of the Government are presented in three sections. Section I contains balance sheet data; Section II, data on income and expense; and Section III, data on source and application of funds. The data in Section I are compiled

from the midmonth "Daily Treasury Statement". The data in Sections II and III are obtained from reports of the corporations and certain other business-type activities, adjusted by the Treasury Department. Section I for June 30, 1947, was published in the January 1948 "Treasury Bulletin".

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other business-type activities
Income:			
Sales of commodities and supplies.....	3,479,754	3,475,264	4,490
Sales of services.....	913,206	73,341	839,565
Bents and royalties.....	176,330	65,764	110,567
Interest and dividends:			
Interest on loans.....	281,253	137,675	143,578
Interest on public debt obligations.....	39,941	37,018	2,923
Interest, other.....	15,032	11,038	3,994
Dividends.....	5,722	5,684	38
Guaranty and insurance premiums.....	195,828	155,853	39,974
Other income:			
Gains on sale of fixed assets.....	513	298	215
Gains on sale of investments.....	7,927	7,459	468
Gains on sale of acquired security or collateral.....	1,038	152	886
Other.....	33,479	32,981	498
Total income.....	5,150,023	4,002,526	1,147,497
Expense:			
Cost of commodities and supplies sold.....	3,398,893	3,395,548	3,345
Direct operating costs.....	1,124,268	45,688	1,078,580
Interest expense:			
On borrowings from U. S. Treasury.....	103,670	103,670	-
Other.....	25,087	15,676	9,411
Administrative expenses.....	167,036	80,448	86,588
Depreciation (not included in cost of sales or direct operating costs).....	22,468	9,758	12,710
Grants, subsidies and contributions:			
Direct.....	152,387	110,640	41,747
Indirect.....	79	81	-2
Guaranty and insurance losses.....	64,223	64,223	-
Other expenses.....	119,169	98,593	20,576
Losses and charge-offs:			
Loans charged off.....	39,505	31,989	7,516
Other assets charged off.....	686,048	326,978	359,070
Losses on sale of fixed assets.....	260,932	211,655	49,277
Losses on sale of investments.....	-	-	-
Losses on sale of acquired security or collateral.....	3,341	473	2,869
Direct charges to operating reserves.....	18,515	18,515	-
Other.....	883	791	93
Total expense.....	6,186,505	4,514,724	1,671,761
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	-1,036,452	-512,199	-524,283
Adjustments of valuation and operating reserves:			
Reserve for losses on loans.....	14,947	17,810	-2,862
Reserve for losses on acquired security or collateral.....	6,992	3,266	3,726
Reserve for losses on fixed assets.....	-4,189,940	-4,189,940	-
Reserve for losses on commodities and supplies.....	-24,698	-24,698	-
Operating reserves.....	234,766	234,957	-191
Other reserves.....	106,422	106,714	-293
Net adjustment of valuation and operating reserves.....	-3,851,511	-3,851,891	380
Net income (or loss [-]).....	-4,887,992	-4,364,089	-523,903
Changes in unreserved earned surplus (or deficit [-]):			
Unreserved earned surplus (or deficit [-]), June 30, 1946..	-17,930,248 r	-7,126,501 r	-10,803,747 r 1/
Net income (or loss [-]) for the twelve months ended June 30, 1947.....	-4,887,992	-4,364,089	-523,903
Transfer to [-] surplus reserves.....	-216,545	-216,545	-
Transfer from surplus reserves.....	4,388	4,388	-
Distribution of profits:			
To General Fund revenues - deposit of earnings.....	-112,654	*	-112,654
Dividends.....	-16,921	-12,587	-4,334
Other.....	-2,586	-3,117	532
Prior year adjustments.....	274,861	391,432	-116,571
Unreserved earned surplus (or deficit [-]), June 30, 1947..	-22,887,697	-11,327,019 2/	-11,560,677 1/ 3/

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)		
		Office for Emergency Management	Commodity Credit Corpora- tion	Farm Credit Administration (continued on following page) 5/	
		Small War Plante Corporation 4/ (in liquid- ation)		Banks for cooper- atives	Federal intermediate credit banks
<u>Income:</u>					
Sales of commodities and supplies.....	3,475,264	-	2,303,277	-	-
Sales of services.....	73,341	-	-	-	-
Rents and royalties.....	65,784	-	568	-	-
Interest and dividends:					
Interest on loans.....	137,675	-	1,906	4,846	5,307
Interest on public debt obligations.....	37,018	-	-	990	1,045
Interest, other.....	11,038	-	3,846	-	6
Dividends.....	5,684	-	-	-	-
Guaranty and insurance premiums.....	155,853	-	-	-	-
Other income:					
Gains on sale of fixed assets.....	298	-	-	-	-
Gains on sale of investments.....	7,459	-	-	379	*
Gains on sale of acquired security or collateral.....	152	-	-	-	-
Other.....	32,981	-	5,163	145	29
Total income.....	4,002,526	-	2,314,360	6,360	6,387
<u>Expense:</u>					
Cost of commodities and supplies sold.....	3,395,548	-	2,262,933	-	-
Direct operating costs.....	45,688	-	-	-	-
Interest expense:					
On borrowings from the U. S. Treasury.....	103,670	-	1,958	-	-
Other.....	15,676	-	4,246	724	3,508
Administrative expenses.....	80,448	-	7,619	1,367	1,584
Depreciation (not included in cost of sales or direct operating costs).....	9,758	-	1,212	22	-
Grants, subsidies and contributions:					
Direct.....	110,640	-	-12,982	-	-
Indirect.....	81	-	-	-	-
Guaranty and insurance losses.....	64,223	-	-	-	-
Other expenses.....	98,593	2,939	23,485	-	73
Losses and charge-offs:					
Loans charged off.....	31,989	-	611	-	-
Other assets charged off.....	326,978	-	492	1	*
Losses on sale of fixed assets.....	211,655	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-
Losses on sale of acquired security or collateral.....	473	-	-	4	-
Direct charges to operating reserves.....	18,515	-	18,128	-	-
Other.....	791	-	375	-	-
Total expense.....	4,514,724	2,939	2,308,077	2,118	5,165
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	-512,199	-2,939	6,282	4,242	1,222
<u>Adjustments of valuation and operating reserves:</u>					
Reserve for losses on loans.....	17,810	-	-11,367	-169	1
Reserve for losses on acquired security or collateral.....	3,266	-	-	-15	8
Reserve for losses on fixed assets.....	-1,189,940	-	-	-	-
Reserve for losses on commodities and supplies.....	-24,698	-	-25,300	-	-
Operating reserves.....	234,957	-	235,109	-	-
Other reserves.....	106,714	-	-996	-8	1
Net adjustment of valuation and operating reserves.....	-3,851,891	-	197,445	-192	2
Net income (or loss [-]).....	4,364,089	-2,939	203,727	4,050	1,223
<u>Changes in unreserved earned surplus (or deficit [-]):</u>					
Unreserved earned surplus (or deficit [-]), June 30, 1946	-7,126,501 r	-37,070	-2,149,836 r	30,036	23,286
Net income (or loss [-]) for the twelve months ended June 30, 1947.....	-4,364,089	-2,939	203,727	4,050	1,223
Transfers to [-] surplus reserves.....	-216,545	-	-	-675	-335
Transfers from surplus reserves.....	4,388	-	-	-	-
Distribution of profits:					
To General Fund revenues - deposit of earnings.....	*	-	-	-	-
Dividends.....	-12,587	-	-	-	-
Other.....	-3,117	-	-	-	-222
Prior year adjustments.....	391,432	-	-	-	-
Unreserved earned surplus (or deficit [-]), June 30, 1947	-11,327,019	-40,008	-1,946,109	33,411	23,953

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce		
	Farm Credit Administration - (continued) 5/		Federal Farm Mortgage Corpora- tion	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation and subsidiary	
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D.C.				Inland Waterways Corpora- tion	Warrior River Terminal Company, Inc.
<u>Income:</u>							
Sales of commodities and supplies.....	-	-	-	-	38,291	-	-
Sales of services.....	-	-	-	-	-	6,282	391
Rents and royalties.....	-	-	-	-	-	156	41
Interest and dividends:							
Interest on loans.....	-	123	7,708	-	-	-	-
Interest on public debt obligations.....	1,704	-	-	-	-	34	1
Interest, other.....	-	-	3	209	-	-	-
Dividends.....	28	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	33,055	-	-	-
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	530	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	139	-	-	-	-
Other.....	102	30	418	-	-	39	-
Total income.....	2,365	152	8,267	71,555	-	6,510	433
<u>Expense:</u>							
Cost of commodities and supplies sold.....	-	-	-	36,395	-	-	-
Direct operating costs.....	-	-	-	-	-	8,998	239
Interest expense:							
On borrowings from U. S. Treasury.....	-	-	13	-	-	-	-
Other.....	-	-	105	-	-	-	-
Administrative expenses.....	1,582	179	4,016	6,767 6/	•	640	20
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	155	-
Grants, subsidies and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	63,391	-	-	-
Other expenses.....	214	•	-	-	-	-	16
Losses and charge-offs:							
Loans charged off.....	-	363	-	-	-	-	-
Other assets charged off.....	-	9	-	15	•	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	3,210	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	4	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total expense.....	1,796	555	4,134	106,568	•	13,018	259
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	569	-403	4,133	-35,013	•	-6,508	174
<u>Adjustments of valuation and operating reserves:</u>							
Reserve for losses on loans.....	-	218	1,771	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	42	185	-	-	-	-
Reserve for leases on fixed assets.....	-	-	-	-	-	-	-
Reserve for leases on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-561	-	-	-
Net adjustment of valuation and operating reserves...	-	176	1,955	-561	-	-	-
Net income (or loss [-])	569	-227	6,088	-35,574	•	-6,508	174
<u>Changes in unreserved earned surplus (or deficit [-]):</u>							
Unreserved earned surplus (or deficit [-]), June 30, 1946	15,558	-7,483	99,349	-90,300	2,673	-2,277	55r
Net income (or loss [-]) for the twelve months ended June 30, 1947.....	569	-227	6,088	-35,574	•	-6,508	174
Transfers to [-] surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
To General Fund revenues - deposit of earnings..	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-2,705 1/	-	-
Prior year adjustments.....	-	-	-	-	32	-	-
Unreserved earned surplus (or deficit [-]), June 30, 1947	16,127	-7,720	105,437	-125,874	-	-8,785	229

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Interior	Department of Justice	Depart- ment of State 8/	War Department	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion
				United States Spruce Production Corpora- tion 9/ (liquidated)		
Income:						
Sales of commodities and supplies.....	693	11,995	-	-	-	-
Sales of services.....	24	-	-	-	-	-
Rents and royalties.....	13	-	-	-	-	-
Interest and dividends:						
Interest on loans.....	-	-	-	-	32,151	3
Interest on public debt obligations.....	-	-	-	1	-	24,917
Interest, other.....	-	-	-	2	-	179
Dividends.....	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	111,686
Other income:						
Gains on sale of fixed assets.....	-	-	-	2	-	-
Gains on sale of investments.....	-	-	-	11	-	6,156
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-
Other.....	59	63	56	-	158	263
Total income.....	788	12,057	56	16	32,309	143,204
Expense:						
Cost of commodities and supplies sold.....	752	9,683	-	-	-	-
Direct operating costs.....	143	114	-	-	-	-
Interest expense:						
On borrowings from the U. S. Treasury.....	-	-	-	-	1,300	-
Other.....	4	-	-	-	-	-
Administrative expenses.....	-	246	1,201	15	724	5,083
Depreciation (not included in cost of sales or direct operating costs).....	-	19	-	-	3	-
Grants, subsidies and contributions:						
Direct.....	-	-	7,410	-	-	-
Indirect.....	-	-	81	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-
Other expenses.....	3	561	2	-	-	91
Losses and charge offs:						
Loans charged off.....	-	-	-	-	-	936
Other assets charged off.....	-	50	-	-	1	-
Losses on sale of fixed assets.....	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	317
Direct charges to operating reserves.....	-	9	-	-	-	-
Other.....	-	-	-	-	-	-
Total expense.....	902	10,683	8,694	15	2,028	6,427
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	-115	1,375	-8,638	2	30,281	136,777
Adjustments of valuation and operating reserves:						
Reserve for losses on loans.....	-	-	-	-	26,466	1,081
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	2,990
Reserve for losses on fixed assets.....	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-
Operating reserves.....	-	9	-	-	-	-
Other reserves.....	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-	9	-	-	26,466	4,071
Net income (or loss [-]).....	-115	1,384	-8,638	2	56,747	140,848
Changes in unreserved earned surplus (or deficit [-]):						
Unreserved earned surplus (or deficit [-]), June 30, 1946	-12 r	13,683	-57,724 r	94	5,282	-
Net income (or loss [-]) for the twelve months ended June 30, 1947.....	-115	1,384	-8,638	2	56,747	140,848
Transfers to [-] surplus reserves.....	-	-	-	-	-62,029	-140,942
Transfers from surplus reserves.....	-	-	-	75	-	-
Distribution of profits:						
To General Fund revenues - deposit of earnings.....	-	-	-	*	-	-
Dividends.....	-	-4,913	-	-	-	-
Other.....	-	-	-	-133 10/	-	-
Prior year adjustments.....	-	-	23	-	-	94
Unreserved earned surplus (or deficit [-]), June 30, 1947	-127	10,153	-66,339	37	-	-

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Federal Loan Agency					
	Reconstruction Finance Corporation and certain affiliates					
	Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company	U. S. Commercial Company	War Damage Corporation (in liquidation)
	Exclusive of merged war affiliates	Merged war affiliates				
Income:						
Sales of commodities and supplies.....	-	1,065,655	-	-	10,818	-
Sales of services.....	-	14,603	-	16	-	2
Rents and royalties.....	-	52,984	-	41	10	-
Interest and dividends:						
Interest on loans.....	42,598	861	265	1,070	47	-
Interest on public debt obligations.....	1,016	-	-	-	-	-
Interest, other.....	3,745	632	17	295	-	2,303
Dividends.....	5,348	-	-	-	-	-
Guaranty and insurance premiums.....	3,674	-	-	-	-	-
Other income:						
Gains on sale of fixed assets.....	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-
Other.....	11,301	7,363	60	127	4,399	1
Total income.....	67,682	1,142,098	342	1,561	15,274	2,307
Expense:						
Cost of commodities and supplies sold.....	-	1,035,308	-	-	12,357	-
Direct operating costs.....	-	-1,556	-	17	-	-103
Interest expense:						
On borrowings from U. S. Treasury.....	2,917	85,445	-	-	1,631 11/	7 11/
Other.....	3,573	6	-	207	-	-
Administrative expenses.....	15,063	17,644	259	931	1,621	480
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-
Grants, subsidies and contributions:						
Direct.....	-	110,546	-	-	-	-
Indirect.....	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	831
Other expenses.....	3,746	53,240	43	108	1,893	-
Losses and charge-offs:						
Loans charged off.....	30,077	-	-	-	-	-
Other assets charged off.....	433	221,450	-	16	104,429	-
Losses on sale of fixed assets.....	-	208,446	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-
Other.....	-	405	-	-	-	-
Total expense.....	55,809	1,730,933	302	1,279	121,932	1,215
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	11,873	-588,835	40	282	-106,658	1,092
Adjustments of valuation and operating reserves:						
Reserve for losses on loans.....	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-197	-4,192,147	-	-	2,403	-
Reserve for losses on commodities and supplies.....	-	-	-	-	602	-
Operating reserves.....	-	-	-	-	-	-
Other reserves.....	20,101	-13,112	-29	-148	101,475	-
Net adjustment of valuation and operating reserves.....	19,905	-4,205,259	-29	-148	104,481	-
Net income (or loss [-]).....	31,777	-4,794,095	11	134	-2,177	1,092
Changes in unreserved earned surplus (or deficit [-]):						
Unreserved earned surplus (or deficit [-]), June 30, 1946	518,607	-5,454,925	287	3,708	-165,007	207,323
Net income (or loss [-]) for the twelve months ended June 30, 1947.....	31,777	-4,794,095	11	134	-2,177	1,092
Transfers to [-] surplus reserves.....	-	-	-	-	-	-
Transfers from surplus reserves.....	325	-	-	-	-	1,413
Distribution of profits:						
To General Fund revenues - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	-	-	-	-3,842 12/	-	-
Other.....	-	-	-	-	-	-
Prior year adjustments.....	21	394,303	-	-	-2,829	-
Unreserved earned surplus (or deficit [-]), June 30, 1947	550,731	-9,854,717	298	-	-170,013	209,828

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration		Federal Public Housing Authority and affiliate								
	Federal home loan bank	Federal Savings and Loan Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority ^{13/}	Defense Homes Corporation						
Income:											
Sales of commodities and supplies.....	-	-	-	-	469	32,265	-	11,801			
Sales of services.....	-	-	-	-	33	9,856	-	42,135			
Rents and royalties.....	-	-	430	5,502	5,810	49	-	361			
Interest and dividends:											
Interest on loans.....	4,614	-	28,751	7,367	30	-	2	25			
Interest on public debt obligations.....	2,755	4,004	135	195	-	221	-	-			
Interest, other.....	-	-	-	-	-	1	-	-			
Dividends.....	-	-	306	-	-	-	1	-			
Guaranty and insurance premiums.....	-	7,439	-	-	-	-	-	-			
Other income:											
Gains on sale of fixed assets.....	-	-	-	-	288	9	-	-			
Gains on sale of investments.....	359	23	-	-	-	-	-	-			
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-			
Other.....	3	136	669	*	1	-	*	2,396			
Total income.....	<u>7,731</u>	<u>11,602</u>	<u>30,290</u>	<u>13,065</u>	<u>6,631</u>	<u>42,401</u>	<u>4</u>	<u>56,718</u>			
Expenses:											
Cost of commodities and supplies sold.....	-	-	-	-	285	27,128	-	10,706			
Direct operating costs.....	-	-	-	611	3,582	11,987	-	21,657			
Interest expense:											
On borrowings from U. S. Treasury.....	-	-	6,256	3,574 ^{14/}	-	-	-	568			
Other.....	2,149	-	-	-	1,105	-	-	48			
Administrative expenses.....	991	527	4,374	3,781	102	759	3	2,868			
Depreciation (not included in cost of sales or direct operating costs).....	-	4	57	3,339	1,298	867	-	2,783			
Grants, subsidies and contributions:											
Direct.....	-	-	-	5,667	-	-	-	-			
Indirect.....	-	-	-	-	-	-	-	-			
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-			
Other expenses.....	580	15	43	7	-	376	-	11,158			
Losses and charge-offs:											
Loans charged off.....	-	-	3	-	-	-	-	-			
Other assets charged off.....	-	-	-	2	-	79	-	-			
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-			
Losses on sale of investments.....	-	-	-	-	-	-	-	-			
Losses on sale of acquired security or collateral.....	-	-	147	-	-	-	-	-			
Direct charges to operating reserves.....	-	-	-	-	-	378	-	-			
Other.....	-	-	11	-	-	-	-	-			
Total expense.....	<u>3,719</u>	<u>547</u>	<u>10,891</u>	<u>16,980</u>	<u>6,374</u>	<u>41,573</u>	<u>3</u>	<u>49,788</u>			
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	<u>4,012</u>	<u>11,055</u>	<u>19,400</u>	<u>-3,916</u>	<u>257</u>	<u>828</u>	<u>1</u>	<u>6,930</u>			
Adjustments of valuation and operating reserves:											
Reserve for losses on loans.....	-	-	-	-	-	-	-190	-			
Reserve for losses on acquired security or collateral.....	-	-2	150	-	-	-	-	-			
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-			
Reserve for lessees on commodities and supplies.....	-	-	-	-	-	-	-	-			
Operating reserves.....	-	54	-	-343	-	129	-	-			
Other reserves.....	-	*	-10	-1	4	-	-	-			
Net adjustment of valuation and operating reserves....	-	<u>52</u>	<u>140</u>	<u>-345</u>	<u>4</u>	<u>129</u>	<u>-190</u>	<u>-</u>			
Net income (or loss [-]).....	<u>4,012</u>	<u>11,107</u>	<u>19,540</u>	<u>-4,260</u>	<u>261</u>	<u>957</u>	<u>-189</u>	<u>6,930 ^{15/}</u>			
Changes in unreserved earned surplus (or deficit [-]):											
Unreserved earned surplus (or deficit [-]), June 30, 1946	8,410	-	-81,686	-49,760 r	2,319	45,777	-7	-6,860			
Net income (or loss [-]) for the twelve months ended June 30, 1947.....	<u>4,012</u>	<u>11,107</u>	<u>19,540</u>	<u>-4,260</u>	<u>261</u>	<u>957</u>	<u>-189</u>	<u>6,930 ^{15/}</u>			
Transfers to [-] surplus reserves.....	-1,456	-11,107	-	-	-	363	2,212 ^{16/}	-			
Transfers from surplus reserve.....	-	-	-	-	-	-	-	-			
Distribution of profits:											
To General Fund revenues - deposit of earnings..	-	-	-	-	-	-	-	-			
Dividends.....	-2,581	-	-	-	-	-	-1,250	-			
Other.....	-57	-	-	-	-	-	-	-			
Prior year adjustments.....	-	-	-	-	-	-213	-	-			
Unreserved earned surplus (or deficit [-]), June 30, 1947	<u>8,326</u>	<u>-</u>	<u>-62,147</u>	<u>-54,020</u>	<u>2,943</u>	<u>47,483</u>	<u>-197</u>	<u>70</u>			

Footnotes at end of Section III.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section II - Income and Expense for the Twelve Months Ended June 30, 1947

Table 3.- Certain Other Business-Type Activities

(In thousands of dollars)

	Total	Department of Agriculture			Depart- ment of the Interior <u>18/</u>	Federal Works Agency <u>19/</u>	National Housing Agency	United States Maritime Commission <u>20/</u>		Other <u>21/</u>	
		Farm Credit Ad- minis- tra- tion	Farmer's Home Ad- minis- tra- tion	Bural Elec- tri- fica- tion Ad- minis- tra- tion				United States Maritime Ad- minis- tra- tion functions	War Shipping Ad- minis- tra- tion functions		
		Agricul- tural Market- ing Act Revolv- ing Fund	<u>17/</u>								
Income:											
Sales of commodities and supplies.....	4,490	-	-	-	56	-	-	-	-	4,434	
Sales of services.....	839,865	-	-	-	-	-	-	839,865	-	-	
Rents and royalties.....	110,567	-	269	-	387	-	-	595	-	109,315	
Interest and dividends:											
Interest on loans.....	143,578	60	16,259	10,120	297	1,771	-78	-	-	115,149	
Interest on public debt obligations.....	2,923	-	-	-	-	-	2,923	-	-	-	
Interest, other.....	3,994	-	15	-	-	-	790	3,104	-	85	
Dividends.....	38	-	-	-	-	-	-	-	-	38	
Guaranty and insurance premiums.....	39,974	-	-	-	-	-	39,716	-	-	258	
Other income:											
Gains on sale of fixed assets.....	215	-	116	-	-	-	-	-	-	99	
Gains on sale of investments.....	468	-	-	-	-	468	-	-	-	-	
Gains on sale of acquired security or collateral.....	886	4	855	-	-	-	-	-	-	27	
Other.....	498	5	12	-	23	-	68	121	-	269	
Total income.....	1,147,497	70	17,526	10,120	764	2,239	43,420	3,820	839,865	229,674	
Expense:											
Cost of commodities and supplies sold.....	3,345	-	-	-	-	-	-	-	-	3,345	
Direct operating costs.....	1,078,580	-	74	-	-	-	-	3,022	1,022,805	52,678	
Interest expense:											
On borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-	
Other.....	9,411	-	1,345	6,676	-	-	578	-	1	810	
Administrative expenses.....	86,588	-	21,633	5,582	838	210	16,028	11,919	8,374	22,005	
Depreciation (not included in cost of sale or direct operating costs).....	12,710	-	-28	26	-	-	55	-	-	12,658	
Grants, subsidies and contributions:											
Direct.....	41,747	-	-	-	-	9,342	-	32,338	-	67	
Indirect.....	-2	-	•	-	-	-	-	-	-	-2	
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-	
Other expenses.....	20,576	-	-	-	-	-	14	20,140	-	422	
Losses and charge-offs:											
Loans charged off.....	7,516	-	3,590	-	-	-	-	-	-	3,926	
Other assets charged off.....	359,070	13	-	-	3	-	-	-	-	359,054	
Losses on sale of fixed assets.....	49,277	-	4,133	-	-	-	-18	13,848	-	31,314	
Losses on sale of investments.....	-	-	-	-	-	-	-	-	-	-	
Losses on sale of acquired security or collateral.....	2,869	2	415	-	-	-	2,411	-	-	40	
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-	-	
Other.....	93	-	28	-	-	-	-	-	-	65	
Total expense.....	1,671,781	16	31,190	12,284	841	9,553	19,069	81,266	1,031,180	486,383	
Net income (or loss [-]) before adjustment of valuation and operating reserves.....	-524,283	54	-13,664	-2,164	-77	-7,314	24,351	-77,446	-191,315	-256,709	
Adjustments of valuation and operating reserves:											
Reserve for lessees on loans.....	-2,862	-3	-6,534	-177	70	-	2	-	-	3,779	
Reserve for lessees on acquired security or collateral.....	3,726	12	-	-	-	-	3,714	-	-	-	
Reserve for lessees on fixed assets.....	-	-	-	-	-	-	-	-	-	-	
Reserve for lessees on commodities and supplies.....	-	-	-	-	-	-	-	-	-	-	
Operating reserves.....	-191	-	-	-	-	-	-	-	-	-191	
Other reserves.....	-293	•	-	-	-	-	-	-	-	-293	
Net adjustment of valuation and operating reserves.....	380	9	-6,534	-177	70	-	3,716	-	-	3,295	
Net income (or loss [-])	-523,903	63	-20,198	-2,340	-6	-7,314	28,067	-77,446	-191,315	-253,414	
Changes in unreserved earned surplus (or deficit [-]):											
Unreserved earned surplus (or deficit [-]), June 30, 1946	-10,803,747	-	-516,374	-	-8,226	-49,156	-1,877,542	48,393	-605,315	-7,350,681	
Net income (or loss [-]) for the twelve months ended June 30, 1947.....	-523,903	63	-20,198	-2,340	-6	-7,314	28,067	-77,446	-191,315	-253,414	
Transfers to [-] surplus reserves.....	-	-	-	-	-	-	-	-	-	-	
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-	-	
Distribution of profits:											
To General Fund revenues - deposit of earnings	-112,654	-	-	-18	-7	-1,771	-	-	-	-110,858	
Dividends.....	-4,334	-	-	-	-	-	-4,334	-	-	-	
Other.....	532	-	-	-	-	-	-	-	-	532	
Prior year adjustments.....	-116,571	-	-	-	-	-	-	-24,935	-61,904	-29,732	
Unreserved earned surplus (or deficit [-]), June 30, 1947	-11,560,677	-	-316,310	-20,198	-10,584	-49,169	-1,886,627	72,126	-707,696	-7,603,901	-1,038,317 22

Footnotes at end of Section III.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other business-type activities
Funds applied:			
To acquisition of assets:			
Loans made.....	10,264,085	4,331,520	5,932,266
Purchase of investments:			
Public debt obligations of United States.....	635,722	613,222	22,500
Other securities.....	3,226,513	2,364	3,226,449 23/
Purchases, construction or improvements of fixed assets.....	506,016	42,092	463,924
Costs of acquiring collateral on defaulted loans.....	10,966	4,268	6,698
Other.....	7,544	7,207	337
Total acquisition of assets.....	14,653,149	5,000,973	9,652,176
To expenses (excluding depreciation and other charges net requiring funds).....	5,345,486	4,104,128	1,241,358
To retirement of borrowings and capital, and distribution of surplus:			
Repayment of borrowings:			
To U. S. Treasury:			
By cash.....	1,708,209	1,708,209	-
By cancellation of notes.....	1,563,503	1,563,503	-
To other Government corporations and agencies.....	678,229	484,162	194,067
To the public.....	1,237,695	1,236,833	662
Repayment of capital and surplus:			
To U. S. Treasury.....	154,711	71,632	83,079
To others.....	9,879	9,879	-
General Fund revenues - deposit of earnings.....	112,654	-	112,654
Dividends.....	16,321	12,587	4,334
Other distribution of surplus.....	413	413	-
Total retirement of borrowings and capital, and distribution of surplus.....	5,452,213	5,087,218	394,995
To increase in working capital and deferred items.....	1,577,315	1,298,127	279,185
Other funds applied.....	90,101	3,260	86,841
Total funds applied.....	27,145,264	15,493,706	11,654,558
Funds provided:			
By realization of assets:			
Repayments on loans:			
By cash.....	5,233,346	3,337,498	1,895,848
By cancellation of corporation notes.....	1,563,503	-	1,563,503
Sales or collections of investments:			
Public debt obligations of United States.....	511,834	506,834	5,000
Capital stock of Government corporations.....	979	979	-
Other securities.....	70,101	69,685	476
Sales of fixed assets.....	294,155	51,923	242,232
Sales of acquired security or collateral.....	21,927	11,480	10,447
Other.....	1,853	1,600	252
Total realization of assets.....	7,697,699	3,979,940	3,717,759
By income.....	5,327,310	4,180,944	1,146,366
By borrowings, capital and surplus subscriptions, and appropriations:			
Borrowings:			
From U. S. Treasury.....	3,545,400	3,545,400	-
From other Government corporations and agencies.....	764,459	422,673	341,815
From the public.....	1,120,859	1,120,184	674
Capital and surplus subscriptions:			
By U. S. Treasury.....	345,188	345,188	-
By others.....	32,637	32,637	-
Cancellation of notes to U. S. Treasury.....	1,563,289	1,563,289	-
General Fund appropriations - expended.....	6,200,319	31,878	6,168,441
Other.....	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	13,572,180	7,061,249	6,510,931
By decrease in working capital and deferred items.....	454,056	204,554	279,502
Other funds provided.....	67,019	67,019	-
Total funds provided.....	27,145,264	15,493,706	11,654,558

Footnote at end of Section III.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)		
		Office for Emergency Management	Commodity Credit Corpora- tion	Farm Credit Administration (continued on following page) 5/	
		Smaller War Plants Corporation 4/ (in liqui- dation)		Banks for cooper- atives	Federal Intermediate credit banks
Funds applied:					
To acquisition of assets:					
Loans made.....	4,331,820	-	293,876	531,516	1,140,071
Purchase of investments:					
Public debt obligations of United States.....	613,222	-	-	10,321	4,750
Other securities.....	2,364	-	-	-	-
Purchases, construction or improvements of fixed assets	42,092	-	99	20	-
Costs of acquiring collateral on defaulted loans.....	4,268	-	-	2	-
Other.....	7,207	-	-	-	-
Total acquisition of assets.....	5,000,973	-	293,975	541,859	1,144,822
To expenses (excluding depreciation and other charges not requiring funds).....	4,104,128	2,939	2,304,413	2,091	5,165
To retirement of borrowings and capital, and distribution of surplus:					
Repayment of borrowings:					
To U. S. Treasury:					
By cash.....	1,708,209	-	693,711	-	-
By cancellation of notes.....	1,563,503	-	1,563,289	-	-
To other Government corporations and agencies.....	484,162	-	-	162,744	-
To the public.....	1,236,833	-	458,190	122,545	486,060
Repayment of capital and surplus:					
To U. S. Treasury.....	71,632	-	-	-	-
To others.....	9,879	-	-	7,555	-
General Fund revenues - deposit of earnings.....	-	-	-	-	-
Dividends.....	12,587	-	-	-	-
Other distribution of surplus.....	413	-	-	-	222
Total retirement of borrowings and capital, and distribution of surplus.....	5,087,218	-	2,715,190	292,845	486,282
To increase in working capital and deferred items.....	1,298,127	-	467,633	5,316	153
Other funds applied.....	3,260	-	-	-	-
Total funds applied.....	15,493,706	2,939	5,781,211	842,112	1,636,421
Funds provided:					
By realization of assets:					
Repayments on loans.....	3,337,498	-	219,387	524,277	1,084,259
Sales or collections of investments:					
Public debt obligations of United States.....	506,834	-	-	21,836	4,750
Capital stock of Government corporations.....	979	-	-	-	-
Other securities.....	69,625	-	-	-	-
Sales of fixed assets.....	51,923	-	2,500	-	-
Sales of acquired security or collateral.....	11,450	-	-	9	-
Other.....	1,600	-	-	-	-
Total realization of assets.....	3,979,940	-	221,887	546,121	1,089,009
By income.....	4,180,944	-	2,312,858	6,038	6,387
By borrowings, capital and surplus subscriptions, and appropriations:					
Borrowings:					
From U. S. Treasury.....	3,545,400	-	1,466,000	-	-
From other Government corporations and agencies.....	422,673	-	-	157,523	-
From the public.....	1,120,184	-	217,177	122,545	541,025
Capital and surplus subscriptions:					
By U. S. Treasury.....	345,188	-	-	-	-
By others.....	32,637	-	-	9,884	-
Cancellation of notes to U. S. Treasury.....	1,563,289	-	1,563,289	-	-
General Fund appropriations - expended.....	31,878	-	-	-	-
Other.....	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	7,061,249	-	3,246,466	289,952	541,025
By decrease in working capital and deferred items.....	204,554	2,939	-	-	-
Other funds provided.....	67,019	-	-	-	-
Total funds provided.....	15,493,706	2,939	5,781,211	842,112	1,636,421

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	
	Farm Credit Administration - (continued) 5/		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corpora- tion
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D.C.				Warrior River Terminal Company, Inc.
Funds applied:						
To acquisition of assets:						
Loans made.....	-	503	15,596	-	-	-
Purchase of investments:						
Public debt obligations of United States..	14,121	275	-	-	-	235
Other securities.....	130	-	-	-	-	250
Purchases, construction or improvements of fixed assets.....	-	-	-	-	-	-
Costs of acquiring collateral on defaulted loans.....	-	9	375	-	-	866
Other.....	-	-	-	-	-	-
Total acquisition of assets.....	14,250	788	15,970	-	-	1,104
To expenses (excluding depreciation and other charges not requiring funds).....	1,582	179	4,134	106,425	-	7,937
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash.....	-	-	12,000	-	-	-
By cancellation of notes.....	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-
To the public.....	-	-	1,289	-	-	-
Repayment of capital and surplus:						
To U. S. Treasury.....	5,600	-	49,000	3	2,705	-
To others.....	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	5,600	-	62,289	3	2,705	-
To increase in working capital and deferred items.....	182	1,782	18,227	-	-	16
Other funds applied.....	-	-	-	-	-	-
Total funds applied.....	24,614	2,749	100,621	106,428	2,705	9,057
Funds provided:						
By realization of assets:						
Repayments on loans.....	-	1,735	70,324	-	-	58
Sales or collections of investments:						
Public debt obligations of United States..	15,225	625	-	-	-	2,332
Capital stock of Government corporations.....	-	-	-	-	-	-
Other securities.....	7,554	-	-	-	-	-
Sales of fixed assets.....	-	-	-	-	-	156
Sales of acquired security or collateral.....	-	48	1,156	-	-	-
Other.....	-	-	-	-	-	-
Total realization of assets.....	22,780	2,408	71,480	-	-	2,547
By income.....	1,835	152	8,141	71,555	-	6,510
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury.....	-	-	21,000	-	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-
Capital and surplus subscriptions:						
By U. S. Treasury.....	-	188	-	20,000	-	-
By others.....	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	6,893	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	188	21,000	26,893	-	-
By decrease in working capital and deferred items.....	-	-	-	7,951	2,672	-
Other funds provided.....	-	-	-	-	32	-
Total funds provided.....	24,614	2,749	100,621	106,428	2,705	9,057

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Interior	Department of Justice	Depart- ment of State [2]	War Department	Report- Import- Bank of Washington	Federal Deposit Insurance Corpora- tion
	The Virgin Islands Company	Federal Prison Indus- ties, Inc.		United States Spruce Produc- tion Corpo- ration [2] (liquidated)		
Funds applied:						
To acquisition of assets:						
Loans made.....	-	-	-	-	1,085,417 24/	1,675
Purchase of investments:						
Public debt obligations of United States.....	-	-	-	-	-	285,000
Other securities.....	-	-	-	-	-	-
Purchases, construction or improvements of fixed assets.....	48	402	30	-	28	-
Cost of acquiring collateral on defaulted loans.....	-	-	-	-	-	1,534
Other.....	-	-	-	-	-	-
Total acquisition of assets.....	48	402	30	-	1,085,445	291,209
To expenses (excluding depreciation and other charges not requiring funds).....	831	10,327	8,694	15	2,024	5,120
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash.....	-	-	-	25	31,200	-
By cancellation of notes.....	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-
To the public.....	608	-	-	-	-	-
Repayment of capital and surplus:						
To U. S. Treasury.....	-	-	888 25/	100	-	-
To others.....	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	-	4,913	-	-	-	-
Other distribution of surplus.....	-	-	-	133 10/	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	608	4,913	888	258	31,200	-
To increase in working capital and deferred items.....	-	-	-	-	-	5
Other funds applied.....	-	-	52	-	-	3
Total funds applied.....	1,537	15,642	9,664	273	1,118,669	296,337
Funds provided:						
By realization of assets:						
Repayments on loans.....	-	-	51	-	61,706 24/	4,896
Sales or collections of investments:						
Public debt obligations of United States.....	-	-	-	125	-	147,637
Capital stock of Government corporations.....	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-
Sales of fixed assets.....	-	-	106	3	-	-
Sales of acquired security or collateral.....	-	-	-	-	-	6,754
Other.....	-	-	-	-	-	-
Total realization of assets.....	-	-	156	128	61,706	159,287
By income.....	787	12,057	56	3	32,309	137,050
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury.....	-	-	-	-	547,400	-
From other Government corporations and agencies.....	-	-	-	-	-	-
From the public.....	437	-	-	-	-	-
Capital and surplus subscriptions:						
By U. S. Treasury.....	-	1	5,219	-	325,000	-
By others.....	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	437	1	5,219	-	872,400	-
By decrease in working capital and deferred items.....	313	3,584	4,158	141	85,343	-
Other funds provided.....	-	-	75	-	66,912	-
Total funds provided.....	1,537	15,642	9,664	273	1,118,669	296,337

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Federal Loan Agency				
	Reconstruction Finance Corporation and certain affiliates				
	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	U. S. Commercial Company	War Damage Corporation (in liquidation)
Funds applied:					
To acquisition of assets:					
Loans made.....	871,899	65	69,368	-	-
Purchase of investments:					
Public debt obligations of United States..	-	-	-	-	-
Other securities.....	-	-	2,234	-	-
Purchases, construction or improvements of fixed assets.....	5,802	-	1	-	-
Costs of acquiring collateral on defamited loans.....	2,201	-	68	-	-
Other.....	-	-	-	2,014	-
Total acquisition of assets.....	879,902	65	71,670	2,014	-
To expenses (excluding depreciation and other charges not requiring funds).....	1,509,656	302	1,255	17,503	1,215
To retirement of borrowings and capital, and distribution of surplus:					
Repayment of borrowings:					
To U. S. Treasury:					
By cash.....	750,000	-	-	-	-
By cancellation of notes.....	215	-	-	-	-
To other Government corporations and agencies.....	-	-	62,748	250,034	-
To the public.....	5	-	-	-	-
Repayment of capital and surplus:					
To U. S. Treasury.....	-	-	-	-	-
To others.....	-	-	-	-	-
General Fund revenues - deposit of earnings...	-	-	-	-	-
Dividends.....	-	-	3,842 12/	-	-
Other distribution of surplus.....	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	750,220	-	66,590	250,034	-
To increase in working capital and deferred items.	776,559	2,007	24,275	-	
Other funds applied.....	377	-	-	2,829	
Total funds applied.....	3,916,714	2,374	163,790	272,380	2,307
Funds provided:					
By realization of assets:					
Repayments on loans.....	882,732	1,471	85,359	-	-
Sales or collections of investments:					
Public debt obligations of United States..	47,955	-	-	-	-
Capital stock of Government corporations..	979	-	-	-	-
Other securities	45,538	560	10,252	-	-
Sales of fixed assets.....	30,905	-	6,850	3,931	-
Sales of acquired security or collateral.....	-	-	1,878	-	-
Other.....	1,326	-	-	-	-
Total realization of assets	1,009,435	2,032	104,337	3,931	-
By income.....	1,396,279	342	1,511	15,274	2,307
By borrowings, capital and surplus subscriptions, and appropriations:					
Borrowings:					
From U. S. Treasury.....	1,511,000	-	-	-	-
From other Government corporations and agencies.....	-	-	57,942	207,159	-
From the public.....	-	-	-	-	-
Capital and surplus subscriptions:					
By U. S. Treasury.....	-	-	-	-	-
By others.....	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-
Other.....	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	1,511,000	-	57,942	207,159	-
By decrease in working capital and deferred items.	-	-	-	46,016	-
Other funds provided.....	-	-	-	-	-
Total funds provided.....	3,916,714	2,374	163,790	272,380	2,307

Footnotes at end of Section III.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration		Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority	Defense Homes Corporation						
<u>Funds applied:</u>											
To acquisition of assets:											
Loans made.....	302,543	-	1,903	1,134	-	16,255	-	-			
Purchase of investments:											
Public debt obligations of United States..	281,817	13,250	200	-	-	-	-	-			
Other securities.....	-	-	-	-	-	-	-	-			
Purchase, construction or improvements of fixed assets.....	-	4	3	1,853	140	183	-	32,609			
Costs of acquiring collateral on defaulted loans.....	-	-	78	-	-	-	-	-			
Other.....	-	-	-	-	-	5,193	-	-			
Total acquisition of assets.....	584,360	13,255	2,184	2,987	140	21,631	-	32,609			
To expenses (excluding depreciation and other charges not requiring funds).....	3,719	542	10,684	13,640	5,136	40,262	3	38,052			
To retirement of borrowings and capital, and distribution of surplus:											
Repayment of borrowings:											
To U. S. Treasury:											
By cash.....	-	-	208,000	13,000	-	-	-	272			
By cancellation of notes.....	-	-	-	-	-	-	-	-			
To other Government corporations and agencies.....	-	-	-	-	6,636	-	-	2,000			
To the public.....	166,000	-	2,135	-	-	-	-	-			
Repayment of capital and surplus:											
To U. S. Treasury.....	-	-	-	-	-	-	-	10,336			
To others.....	2,324	-	-	-	-	-	-	-			
General Fund revenues - deposit of earnings....	-	-	-	-	-	-	-	-			
Dividends.....	2,581	-	-	-	-	1,250	-	-			
Other distribution of surplus.....	57	-	-	-	-	-	-	-			
Total retirement of borrowings and capital, and distribution of surplus.....	170,963	-	210,135	13,000	6,636	1,250	-	12,609			
To increase in working capital and deferred items.	-	-	-	-	874	-	6	-			
Other funds applied.....	-	-	-	-	-	-	-	-			
Total funds applied.....	759,042	13,797	223,004	29,627	12,785	63,143	9	83,269			
<u>Funds provided:</u>											
By realization of assets:											
Repayments loans.....	216,750	-	180,122	2,681	803	-	5	876			
Sales or collections of investments:											
Public debt obligations of United States..	246,592	1,025	-	-	-	18,731	-	-			
Capital stock of Government corporations..	-	-	-	-	-	-	-	-			
Other securities.....	-	-	5,720	-	-	-	-	-			
Sales of fixed assets.....	-	-	-	-	5,584	-	-	1,888			
Sales of acquired security or collateral.....	-	984	653	-	-	-	-	-			
Other.....	248	-	-	-	-	26	-	-			
Total realization of assets.....	463,590	2,009	186,496	2,681	6,392	18,757	5	2,765			
By income.....	7,372	11,578	30,290	13,065	6,343	42,401	4	58,006			
<u>By borrowings, capital and surplus subscriptions, and appropriations:</u>											
Borrowings:											
From U. S. Treasury.....	-	-	-	-	-	-	-	-			
From other Government corporations and agencies.....	-	-	-	-	50	-	-	-			
From the public.....	239,000	-	-	-	-	-	-	-			
Capital and surplus subscriptions:											
By U. S. Treasury.....	-	-	-	-	-	-	-	-			
By others.....	17,385	-	-	-	-	-	-	147			
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-			
General Fund appropriations - expended.....	-	-	-	5,667	-	-	-	19,319			
Other.....	-	-	-	-	-	-	-	-			
Total borrowings, capital and surplus subscriptions, and appropriations.....	256,385	-	-	5,667	50	-	-	19,466			
By decrease in working capital and deferred items.	31,695	210	6,217	8,214	-	1,984	-	3,032			
Other funds provided.....	-	-	-	-	-	-	-	-			
Total funds provided.....	759,042	13,797	223,004	29,627	12,785	63,143	9	83,269			

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIESSection III - Sources and Application of Funds for the Twelve Months Ended June 30, 1947Table 3.- Certain Other Business-Type Activities

(In thousands of dollars)

	Total	Department of Agriculture			Depart- ment of the Interior 18/	Federal Works Agency 19/	National Housing Agency	United States Maritime Commission 20/		Other 21/
		Farm Credit Admis- stration	Farmers' Home Adminis- tration	Rural Electri- fication Adminis- tration				United States Maritime Commis- sion functions	War Shipping Admis- stration functions	
		Agricul- tural Marketing Act Revolving Fund	17/	18/				19/	20/	
Funds applied:										
To acquisition of assets:										
Loans made.....	5,932,268	975	96,065	190,086	1,594	1,260	-	-	-	5,642,288
Purchase of investments:										
Public debt obligations of United States.....	22,500	-	-	-	-	-	22,500	-	-	-
Other securities.....	3,226,449	-	-	-	-	468	6	-	-	3,225,975 26/
Purchases, construction or improvements of fixed assets.....	463,924	-	1	48	6	825	111	105,740	1,820	355,374
Costs of acquiring collateral on defaulted loans.....	6,698	9	31	-	-	-	5,798	-	-	860
Other.....	337	-	219	-	-	-	-	-	-	118
Total acquisition of assets.....	9,652,176	984	96,317	190,134	1,600	2,553	28,415	105,740	1,820	9,224,615
To expenses (excluding depreciation and other charges not requiring funds).....	1,241,358	-	23,052	12,258	838	9,552	16,620	67,419	1,031,180	80,439
To retirement of borrowings and capital, and distribution of surplus:										
Repayment of borrowings:										
To U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies.....	194,067	-	168,705	15,719	-	-	9,642	-	-	-
To the public.....	862	-	-	-	-	-	862	-	-	-
Repayment of capital and surplus:										
To U. S. Treasury.....	83,079	-	6,438	107	253	9,928	1,342	-	30,000	35,011
To others.....	-	-	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings.....	112,654	-	-	18	7	1,771	-	-	-	110,858
Dividends.....	4,334	-	-	-	-	-	4,334	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	394,995	-	175,144	15,843	260	11,699	16,180	-	30,000	145,869
To increase in working capital and deferred items.....	279,188	-	-	34,193	-	-	-	-	140,993	104,002
Other funds applied.....	86,841	-	-	2	-	-	24,935	61,904	-	-
Total funds applied.....	11,654,558	984	294,512	252,430	2,698	23,804	61,216	198,093	1,265,897	9,554,924
Funds provided:										
By realization of assets:										
Repayments on loans:										
By cash.....	1,895,848	2,297	98,975	13,579	1,326	6,094	-	2,102	-	1,771,474
By cancellation of corporation notes.....	1,563,503	-	-	-	-	-	-	-	-	1,563,503
Sales or collections of investments:										
Public debt obligations of United States.....	5,000	-	-	-	-	-	5,000	-	-	-
Other securities.....	476	-	-	-	-	-	4	-	-	472
Sales of fixed assets.....	242,232	-	191	11	-	3,823	23	150,903	62,037	25,244
Sales of acquired security or collateral.....	10,447	166	764	-	-	-	8,678	-	-	839
Other.....	252	-	96	-	-	-	41	100	-	15
Total realization of assets.....	3,717,759	2,463	100,027	13,590	1,326	9,917	13,746	153,106	62,037	3,361,547
By income.....	1,146,366	66	16,544	10,120	764	2,239	43,420	3,820	839,865	229,529
By borrowings, capital and surplus subscriptions, and appropriations:										
Borrowings:										
From Government corporations and agencies.....	341,815	-	68,300	220,000	-	-	2,140	-	-	51,375
From the public.....	674	-	-	-	-	-	674	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	6,168,441	-1,545	33,959	5,720	568	11,585	-154,085	363,996	5,905,242	
Other.....	-	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	6,510,931	-1,545	102,259	228,720	568	11,585	2,815	-154,085	363,996	5,956,617
By decrease in working capital and deferred items.....	279,502	-	75,682	-	40	63	1,234	195,252	-	7,231
Other funds provided.....	-	-	-	-	-	-	-	-	-	-
Total funds provided.....	11,654,558	984	294,512	252,430	2,698	23,804	61,216	198,093	1,265,897	9,554,924

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Sections II and III

- r Revised.
 • Less than \$500.
- 1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.
- 2/ This figure differs from that shown in the Balance Sheet because deficit of \$259 thousand for Inter-American Navigation Corporation (liquidated February 1947) is included in this statement.
- 3/ This figure differs from that shown in the Balance Sheet because deficits of \$176,269 thousand and \$575,480 thousand for Emergency Crop and Feed Loan Activities and Farm Security Administration, respectively, are included in this statement.
- 4/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by E. F. C. pursuant to E.O. 9665, dated December 27, 1945.
- 5/ The proprietary interest of the United States in the Federal Land Banks ceased on June 26, 1947.
- 6/ Represents administrative expenses paid from General Fund appropriations.
- 7/ Represents deposit in miscellaneous receipts of the Treasury Department.
- 8/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation (liquidated February 25, 1947), and Precinradio, Inc.
- 9/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
- 10/ Represents sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department.
- 11/ Represents charge of interest expense allocated by E. F. C. for costs of borrowing from Secretary of the Treasury.
- 12/ Represents net value of assets in excess of value of capital stock, which net assets were transferred to E. F. C. pursuant to resolution passed by directors of both corporations.
- 13/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
- 14/ Includes \$878,108.13 chargeable to development costs of projects.
- 15/ The net income from power operations has been reduced by the net outlay of \$14,318,264.28 for nonincome producing programs such as flood control, navigation, and experimental projects.
- 16/ Changes in surplus reserves do not reflect the changes in Balance Sheet surplus reserves since transfers from other sources than unreserved surplus have been made.
- 17/ Created pursuant to Public Law 731, approved August 14, 1946.
- 18/ Consists of Indian loans and Puerto Rico Reconstruction Administration.
- 19/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
- 20/ Figures are for the nine months ended March 31, 1947, for the U. S. Maritime Commission functions and the Lend-Lease and UNRRA activities of the War Shipping Administration functions. The balance of the War Shipping Administration functions are for the eight months ended February 28, 1947. Figures for the entire fiscal year 1947 will not be available until the calendar year 1948.
- 21/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' re-use housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and data for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.
- 22/ Includes \$754,710 thousand deficit of Emergency Crop and Feed Loans activities and Farm Security Administration, which deficit was not assumed by Farmers' Home Administration.
- 23/ Includes \$3,225,975 thousand representing purchases of stock in the International Bank for Reconstruction and Development and subscriptions to the International Monetary Fund.
- 24/ Includes transactions in guaranteed loans held by lending agencies.
- 25/ Represents \$446,890.00 deposits of excess funds pursuant to Public Law 391, approved May 27, 1946; and \$375,000 excess capital funds pursuant to resolutions of the Boards of Directors of Institute of Inter-American Transportation and Precinradio, Inc.; and \$66,197.68 deposits of remaining funds of Inter-American Navigation Corporation. Represents \$2,749,725 thousand subscription to the International Monetary Fund and \$476,250 thousand purchase of stock in the International Bank for Reconstruction and Development.
- 26/

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