

*per B*

# ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

## THE STATE OF THE FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30

1947



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
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TREASURY DEPARTMENT

DOCUMENT NO. 3151

*Secretary*

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OF THE TREASURY DEPARTMENT FROM MARCH 4, 1933, TO NOVEMBER 15, 1947,<sup>1</sup> AND THE PRESIDENTS UNDER WHOM THEY SERVED**

Term of service		Official	Secretary of the Treasury	President
From—	To—			
<i>Secretary of the Treasury</i>				
Mar. 4, 1933 Jan. 1, 1934	Dec. 31, 1933 July 22, 1945	William H. Woodin, New York..... Henry Morgenthau, Jr., New York.....	----- -----	Roosevelt. Roosevelt, Truman.
July 23, 1945 June 25, 1946	June 23, 1946	Fred M. Vinson, Kentucky..... John W. Snyder, Missouri.....	----- -----	Truman. Truman.
<i>Under Secretary</i>				
May 19, 1933 Nov. 17, 1933 May 2, 1934	Nov. 16, 1933 Dec. 31, 1933 Feb. 15, 1936	Dean G. Acheson, Maryland..... Henry Morgenthau, Jr., New York..... Thomas Jefferson Coolidge, Massachusetts.....	Woodin..... Woodin..... Morgenthau.....	Roosevelt. Roosevelt. Roosevelt.
Jan. 29, 1937 Nov. 1, 1938 Jan. 18, 1940	Sept. 15, 1938 Dec. 31, 1939 Dec. 31, 1945	Roswell Magill, New York..... John W. Hanes, North Carolina..... Daniel W. Bell, Illinois.....	Morgenthau..... Morgenthau..... Morgenthau, Vinson.....	Roosevelt. Roosevelt. Roosevelt, Truman.
Mar. 4, 1946 Jan. 23, 1947	Jan. 14, 1947	O. Max Gardner, North Carolina..... A. L. M. Wiggins, South Carolina.....	Vinson, Snyder..... Snyder.....	Truman. Truman.
<i>Assistant Secretaries</i>				
Apr. 18, 1933 June 6, 1933 June 12, 1933 Dec. 1, 1934 Feb. 19, 1936 July 1, 1938 June 23, 1939	Feb. 15, 1936 Sept. 30, 1939 Dec. 12, 1933 Nov. 1, 1937 Feb. 28, 1939 Oct. 31, 1938 Dec. 2, 1945	Lawrence W. Robert, Jr., Georgia..... Stephen B. Gibbons, New York..... Thomas Hewes, Connecticut..... Josephine Roche, Colorado..... Wayne C. Taylor, Illinois..... John W. Hanes, North Carolina..... Herbert E. Gaston, New York.....	Woodin, Morgenthau..... Woodin, Morgenthau..... Woodin..... Morgenthau..... Morgenthau..... Morgenthau..... Morgenthau, Vinson.....	Roosevelt. Roosevelt. Roosevelt. Roosevelt. Roosevelt. Roosevelt. Roosevelt, Truman.
Jan. 18, 1940 Jan. 24, 1945	Nov. 30, 1944 May 1, 1946	John L. Sullivan, New Hampshire..... Harry D. White, Maryland.....	Morgenthau..... Morgenthau, Vinson.....	Roosevelt. Roosevelt, Truman.
Apr. 15, 1946	-----	Edward H. Foley, Jr., New York.....	Vinson, Snyder.....	Truman.
<i>Fiscal Assistant Secretary</i>				
Mar. 16, 1945	-----	Edward F. Bartelt, Illinois.....	Morgenthau, Vinson, Snyder.	Roosevelt, Truman.

<sup>1</sup> For officials since 1789 see annual report for 1932, pp. xvii to xxi, and corresponding table in annual report for 1933.

# **PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1947**

## **OFFICE OF THE SECRETARY**

John W. Snyder.....	Secretary of the Treasury.
A. L. M. Wiggins.....	Under Secretary of the Treasury.
John S. Graham.....	Assistant to the Under Secretary.
Edward H. Foley, Jr.....	Assistant Secretary of the Treasury.
B. E. L. Timmons, III.....	Assistant to the Assistant Secretary.
Vacant.....	Assistant Secretary of the Treasury.
Thomas J. Lynch.....	Acting General Counsel.
Edward F. Bartelt.....	Fiscal Assistant Secretary of the Treasury.
William T. Heffelfinger.....	Assistant to the Fiscal Assistant Secretary.
Edward D. Batchelder.....	Technical Assistant to the Fiscal Assistant Secretary.
Martin L. Moore.....	Technical Assistant to the Fiscal Assistant Secretary.
Frank F. Dietrich.....	Technical Assistant to the Fiscal Assistant Secretary.
Walter F. Frese.....	Head, Fiscal Service Operations and Methods Staff.
Andrew N. Overby.....	Special Assistant to the Secretary.
Vernon L. Clark.....	Assistant to the Secretary.
Arthur Gardner.....	Assistant to the Secretary.
William W. Parsons.....	Administrative Assistant to the Secretary.
Paul McDonald.....	Director of Administrative Services.
Denzil A. Right.....	Superintendent, Division of Treasury Buildings.
Edward E. Berney.....	Chief, Division of Treasury Space Control.
Vacant.....	Chief, Division of Office Services.
Willard L. Johnson.....	Budget Officer.
George H. Jones.....	Assistant Budget Officer.
James H. Hard, II.....	Director of Personnel.
Joseph A. Jordan.....	Assistant Director of Personnel.
Malachi L. Harney.....	Acting Chief Coordinator, Treasury Enforcement Agencies.
Charles P. Shaeffer.....	Director of Public Relations.

## **OFFICE OF THE GENERAL COUNSEL**

Thomas J. Lynch.....	Acting General Counsel.
Joseph B. Friedman.....	Assistant General Counsel.
Norman O. Tietjens.....	Assistant General Counsel.
Stephen J. Spingarn.....	Assistant General Counsel.
Adrian W. DeWind.....	Tax Legislative Counsel.
Frederick C. Lusk.....	Assistant Tax Legislative Counsel.
Vance N. Kirby.....	Assistant Tax Legislative Counsel.
James H. Mann.....	Assistant to the General Counsel.
George Bronz.....	Special Assistant to the General Counsel.
Lawrence Linville.....	Special Assistant to the General Counsel.
Kenneth S. Harrison.....	Chief Counsel, U. S. Coast Guard.
Elting Arnold.....	Chief Counsel, Foreign Funds Control.
John F. Anderson.....	Chief Counsel, Office of the Comptroller of the Currency.
Robert Chambers.....	Chief Counsel, Bureau of Customs.
Charles Oliphant.....	Chief Counsel, Bureau of Internal Revenue.
Alfred L. Tennyson.....	Chief Counsel, Bureau of Narcotics.
Theodore W. Cunningham.....	Chief Counsel, Bureau of Public Debt.
Philip Nichols, Jr.....	Chief Counsel, Bureau of Federal Supply.

## **OFFICE OF THE TECHNICAL STAFF**

George C. Haas.....	Director of the Technical Staff.
Henry C. Murphy.....	Assistant Director.
Al F. O'Donnell.....	Assistant Director.
Russell R. Reagh.....	Assistant Director (Government Actuary).
Sidney G. Tickton.....	Assistant Director.
Anna M. Michener.....	Assistant to the Director.
William M. Weir.....	Administrative Assistant to the Director.
Isabella S. Diamond.....	Librarian.

## **OFFICE OF INTERNATIONAL FINANCE**

Frank A. Southard, Jr.....	Director, Office of International Finance.
Vacant.....	Deputy Director.
John S. Richards.....	Director of Foreign Funds Control.
Lewell M. Humphrey.....	Special Assistant to the Director.
James J. Saxon.....	Special Assistant to the Director.
Chester L. Callander.....	Executive Assistant to the Director.
Mary C. Hall.....	Administrative Assistant to the Director.

## **DIVISION OF TAX RESEARCH**

Louis Shere.....	Associate Director of Tax Research (Acting Director).
Marius Farioletti.....	Assistant Director.
F. Newell Campbell.....	Assistant Director.
L. Laszlo Ecker-Racz.....	Assistant Director.

## U. S. SAVINGS BONDS DIVISION

Vernon L. Clark.....	National Director.
Laurence M. Olney.....	Associate National Director.
Louis J. Carow, Jr.....	Assistant National Director (Radio, Press, and Advertising).
Harold B. Master.....	Assistant National Director (Special Field Activities).
Leon J. Markham.....	Assistant National Director (Payroll Savings).
Bill McDonald.....	Assistant National Director (Administration).

## BUREAU OF ACCOUNTS (IN THE FISCAL SERVICE)

Robert W. Maxwell.....	Commissioner of Accounts.
Gilbert L. Cake.....	Associate Commissioner.
Joseph Greenberg.....	Assistant Commissioner.
Harold R. Gearhart.....	Assistant to the Commissioner.
George E. Jones.....	Chief Accountant.
Edmund C. Nussear.....	Executive Assistant to the Commissioner.
Harry L. Stoudt.....	Chief Auditor.
Harold A. Ball.....	Senior Member, Commissioner's Technical, Planning and Advisory Staff.
Paul D. Banning.....	Chief Disbursing Officer, Division of Disbursement.
Wallace E. Barker, Jr.....	Administrative Assistant to the Commissioner.
Ray T. Bath.....	Acting Liquidating Officer.

## BUREAU OF THE PUBLIC DEBT (IN THE FISCAL SERVICE)

Edwin L. Kilby.....	Commissioner of the Public Debt.
Donald M. Merritt.....	Associate Commissioner.
Ross A. Heffelfinger.....	Deputy Commissioner.
Charles D. Peyton.....	Deputy Commissioner.

## OFFICE OF THE TREASURER OF THE UNITED STATES (IN THE FISCAL SERVICE)

William A. Julian.....	Treasurer of the United States.
Marion G. Banister.....	Assistant Treasurer.
Michael E. Slindee.....	Assistant to the Treasurer.
Frederick L. Church.....	Administrative Assistant to the Treasurer.
Grover C. Emerson.....	Special Assistant to the Treasurer.

## BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall.....	Director, Bureau of Engraving and Printing.
Clark R. Long.....	Associate Director.
Thomas F. Slattery.....	Assistant Director (Production).

## OFFICE OF THE COMPTROLLER OF THE CURRENCY

Preston Delano.....	Comptroller of the Currency.
Cyril B. Upham.....	Deputy Comptroller.
R. B. McCandless.....	Deputy Comptroller.
J. L. Robertson.....	Deputy Comptroller.
W. P. Folger.....	Chief National Bank Examiner.

## BUREAU OF NARCOTICS

Harry J. Anslinger.....	Commissioner of Narcotics.
Will S. Wood.....	Deputy Commissioner.
Malachi L. Harney.....	Assistant to the Commissioner.

## BUREAU OF INTERNAL REVENUE

George J. Schoeneman.....	Commissioner of Internal Revenue.
William T. Sherwood.....	Assistant Commissioner.
Stewart Berkshire.....	Assistant Commissioner.
T. C. Atkeson.....	Assistant to the Commissioner.
Eldon P. King.....	Special Deputy Commissioner.
E. I. McLarney.....	Deputy Commissioner, Income Tax Unit.
Fred S. Martin.....	Assistant Deputy Commissioner, Income Tax Unit.
Paul A. Hankins.....	Deputy Commissioner, Accounts and Collections Unit.
Victor H. Self.....	Deputy Commissioner, Employment Tax Unit.
D. Spencer Bliss.....	Deputy Commissioner, Miscellaneous Tax Unit.
Carroll E. Mealey.....	Deputy Commissioner, Alcohol Tax Unit.
Aubrey R. Marrs.....	Head, Technical Staff.
William H. Woolf.....	Chief, Intelligence Unit.
Henry J. Merry.....	Chairman, Excess Profits Tax Council.

## BUREAU OF CUSTOMS

Frank Dow.....	Acting Commissioner of Customs.
William R. Johnson.....	Deputy Commissioner, Tariff and Marine Administration.
Edson J. Shamhart.....	Deputy Commissioner, Investigations and Patrol.
A. Sidney Johnson.....	Deputy Commissioner, Fiscal Administration.
Glenn H. Griffith.....	Assistant Deputy Commissioner.
William E. H. Higman.....	Assistant Deputy Commissioner.
Henry E. Sweet.....	Assistant Deputy Commissioner.
Charles Stevenson.....	Supervisor of Appraisers.
John F. Williams.....	Chief, Division of Laboratories.

## XII      PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

### BUREAU OF THE MINT

Nellie Tayloe Ross..... Director of the Mint.  
Leland Howard..... Assistant Director.

### BUREAU OF FEDERAL SUPPLY

Clifton E. Mack..... Director.  
J. D. Tompkins..... Assistant Director in Charge of Operations.  
Harry M. Kurth..... Assistant Director in Charge of Administration.  
J. W. Flatley..... Head, Government Requirements Division.  
H. B. Dyche..... Special Assistant to the Director.  
W. M. Freeman..... Deputy Director.  
Willis S. MacLeod..... Deputy Director.  
S. A. Snyder..... Deputy Director.  
Paul King..... Deputy Director.  
Jay L. Chambers..... Chief Accountant, Fiscal Branch.  
H. F. Riley..... Chief Auditor.  
C. W. Eichelberger..... Chief, Renegotiation Rebate Division.

### UNITED STATES COAST GUARD

Admiral Joseph F. Farley..... Commandant, U. S. Coast Guard.  
Rear Admiral Merlin O'Neill..... Assistant Commandant.  
Rear Admiral Ellis Reed-Hill..... Engineer-in-Chief.

### UNITED STATES SECRET SERVICE

James J. Maloney..... Chief, U. S. Secret Service.  
John J. McGrath..... Assistant Chief.  
John H. Walker..... Assistant to the Chief.  
Harry E. Neal..... Executive Aide to the Chief.

### CONTRACT SETTLEMENT

Stephen J. Spingarn..... Deputy Director.  
Edward J. Dimock..... Chairman, Appeal Board.

### STANDING DEPARTMENTAL COMMITTEES

#### COMMITTEE ON EMPLOYEE AWARDS

James H. Hard II..... Chairman.  
Willard L. Johnson..... Vice Chairman.  
Walter F. Frese..... Member.  
John S. Graham..... Member.  
B. E. L. Timmons III..... Member.

#### LOYALTY BOARD

James H. Hard II..... Chairman.  
Stephen J. Spingarn..... Member.  
William T. Heffelfinger..... Member.

#### COMMITTEE ON PRACTICE

John L. Graves..... Chairman.  
Hessel E. Yntema..... Member.  
Huntington Cairns..... Member.

#### WAGE BOARD

James H. Hard II..... Chairman.  
Willard L. Johnson..... Member.  
George C. Billard..... Member.

### INTERDEPARTMENTAL SAVINGS BOND COMMITTEE

Edward F. Bartelt..... Chairman.  
Head of each of the several departments, Members.  
establishments, and agencies in the execu-  
tive branch of the Government.





# DEPARTMENT OF THE TREASURY

November 15, 1947

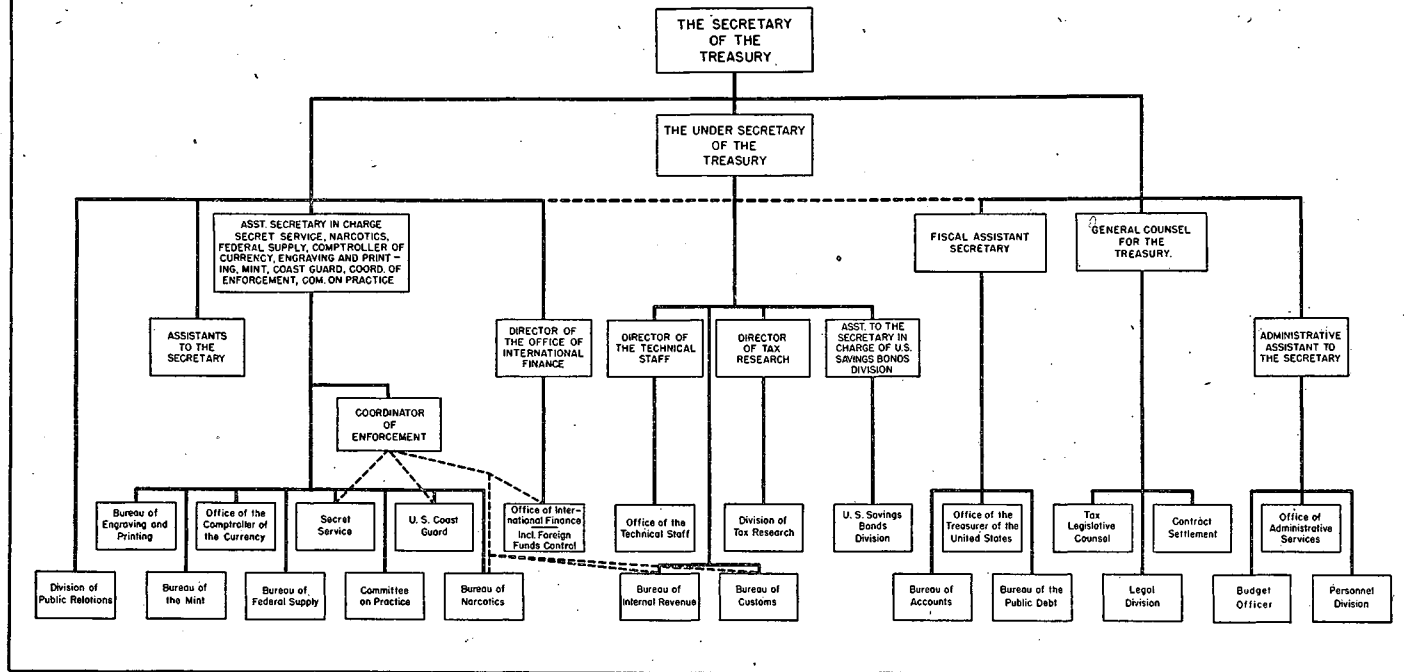


CHART 1.

# ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,  
*Washington, D. C., January 12, 1948.*

SIR: I have the honor to make the following report on the finances of the Federal Government for the fiscal year ended June 30, 1947.

## FISCAL POLICY

The Government closed its operations for the fiscal year with a surplus. During this year, the first full fiscal year following the end of the war, substantial progress was made in the reconversion of the American economy to a peacetime basis. By the end of the year, all previous records of civilian production had been surpassed. Goods and services were being produced at an annual rate of about \$230 billion, and the accumulated backlog of demand for some types of goods was being satisfied at a growing pace.

Notwithstanding the high rate of industrial output, full employment, and generally good harvests, scarcities of various kinds continue to be much in evidence. This is true of housing, housing materials, automobiles, certain electrical equipment, fuels, industrial and agricultural machinery, and other products. Perhaps of greatest moment is the short supply of steel. Its ramifications extend throughout the transportation and manufacturing industries and are reflected in turn in inadequate supplies of finished goods.

The upward pressure on prices, to which I called attention in my last annual report, is more critical than a year ago, despite the progress made in converting industry to civilian production and in refilling commercial and industrial pipe lines. The situation assumed such compelling proportions that the President deemed it necessary to call a special session of the Congress to cope specifically with the inflationary trend as well as with the problems of European recovery.

Under present circumstances, the need for the Federal Government to pursue an anti-inflationary fiscal policy is at least as great as last year. It must maintain a strong financial position to assure the continued well-being of our economy. Revenues should be maintained at a high level—high enough not only to balance the budget and to finance the European Recovery Program, but also to provide a substantial surplus for retirement of debt. In his State of the Union Message on January 7, 1948, President Truman recommended certain changes

in the tax structure which are necessary in order to provide tax relief to those who need it most without cutting the total tax revenues of the Government. General tax reduction must wait until the present inflationary pressures have subsided. At that time it can become a part of a general revision of our tax structure. In making this revision, a tax system must be created which will help to maintain broad consumer markets, strengthen the incentives to work and invest, provide flexibility as economic conditions warrant, and treat all groups equitably. Such a tax system is an indispensable instrument in maintaining an economy of lasting full employment and abundance.

#### PUBLIC DEBT

The total gross public debt and guaranteed obligations amounted to \$258.4 billion on June 30, 1947. This was a reduction of \$21.4 billion from the postwar peak which had been reached on February 28, 1946, and a reduction of \$11.5 billion during the fiscal year. The reduction in the debt during the year, like that which had occurred in the last four months of the previous year, was accomplished almost entirely by a reduction in the cash balance in the Treasury. By the end of the fiscal year, this source of debt reduction had been substantially exhausted.

Total holdings of Federal securities by commercial and Federal Reserve Banks amounted to \$91.9 billion on June 30, 1947. This was a reduction of \$24.8 billion from the postwar peak, and of \$16.3 billion during the fiscal year. The reduction in bank-held debt thus substantially exceeded the reduction in total debt, both during the fiscal year and during the entire period since the postwar peak. The amount of public debt (including noninterest-bearing debt) held by nonbank investors was about \$3½ billion larger on June 30, 1947, than it had been at the time of the peak in the total debt on February 28, 1946. This concentration of the entire debt reduction during the 16-month period ended on June 30, 1947, on bank-held debt, plus the transfer during this period of a net amount of \$3½ billion of additional Federal securities from bank to nonbank hands, contributed substantially to the reduction of inflationary pressures during the period. It was made possible by the large sums which were available for trust fund investment during the period, the remarkably good record on the redemption of savings bonds, the continued successful sale of new savings bonds, and the restrictive debt-management and monetary policies of the Treasury and the Federal Reserve System.

The anti-inflationary debt-management policy which characterized the fiscal year 1947 is still continuing. A substantial reduction in the total debt will be possible during the fiscal year 1948; and this reduction, unlike that which occurred in the fiscal year 1947, will be

accomplished principally by an excess of budget receipts over budget expenditures. This excess of budget receipts over budget expenditures, which will occur principally in the first three months of the calendar year 1948, and the debt retirement which it will make possible, will, of course, be a far more powerful anti-inflationary force than the debt decreases which have occurred up to this time.

### FOREIGN FINANCIAL POLICY

The United States Government has continued to pursue a broad program of financial aid and cooperation designed to assist in the reconstruction of war-torn countries and to facilitate the expansion of multilateral world trade and monetary stability. In addition to participating in the work of the International Monetary Fund and the International Bank for Reconstruction and Development, which were constituted with a membership of most of the countries of the world, the United States has carried on a program of direct assistance through its own agencies under various acts passed by the Congress.

In the course of the fiscal year, payments of the subscriptions to the International Monetary Fund and the International Bank were completed by the United States and most of the member countries, so that these institutions were in a position to begin active operations. The organizational stage of these institutions has now passed. By the end of the calendar year 1946, the International Monetary Fund had agreed upon par values for most of the member currencies; and March 1, 1947, was set as the date for the beginning of active exchange transactions. A number of purchases of dollars through the Fund took place in the course of the fiscal year. The International Bank also received loan applications from foreign countries totaling more than \$2 billion; and by the end of the fiscal year, a \$250 million loan was made to France.

The National Advisory Council on International Monetary and Financial Problems, established by the Bretton Woods Agreements Act to coordinate the foreign lending operations of United States Government agencies, and to consult and advise with the United States representatives on the International Bank and the International Monetary Fund, considered all important questions arising in these institutions and gave its advice to the representatives of this Government on the boards of these institutions. The Council approved for consideration loans proposed by the Export-Import Bank and formulated general policies for the guidance of the Office of the Foreign Liquidation Commissioner, Department of State, in financing the sales of surplus property abroad. It also considered credit extended by the War Assets Administration and the United State

Maritime Commission. It approved of the extension of the stabilization agreement concluded between the Secretary of the Treasury and the Mexican Government. The Council recommended an emergency loan to the Philippine Government, which was authorized by an act of Congress approved August 7, 1947.

The Council also coordinated studies of international financial problems undertaken by its constituent agencies. In this way, the Council was able to give its best judgment on the changing international picture, as it developed in the course of the fiscal year. It continually reviewed the broad questions of policy involved in the settlement of war obligations and in the financing of programs of world reconstruction. It has thus carried out the mandate of the Congress to coordinate the activities of United States agencies concerned with international financial problems and has been instrumental in the integration of our foreign financial program.

#### TREASURY OPERATIONS

There follows a detailed discussion of receipts and expenditures, public debt operations, taxation and monetary developments, and other Treasury operations during the fiscal year.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES:

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## REPORT ON OPERATIONS

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## BUDGET RESULTS

Budget receipts in the fiscal year 1947 exceeded budget expenditures by \$754 million. This compares with a deficit of \$20.7 billion in 1946, and a deficit of \$53.9 billion in 1945. The public debt was reduced by \$11.1 billion during 1947 as a result of the budget surplus and a drawing down of the General Fund balance.

Net receipts of \$43.3 billion in 1947 were slightly larger than in 1946. Expenditures in 1947 totaled \$42.5 billion, a decline of \$21.2 billion from 1946, and a decline of \$57.9 billions from the peak war-time expenditures of \$100.4 billion in 1945. The improvement of \$21.4 billion in the Government's budget position in 1947 was accomplished despite sharp increases in outlays in the field of international finance and in expenditures for veterans, and a new expenditure authorized to compensate for leave accrued to the armed forces.

A comparative summary of the annual budget results of the Federal Government, beginning with the last prewar year, follows. The figures are on the basis of daily Treasury statements.

Fiscal year	Receipts			Budget expenditures *	Budget surplus or deficit (—)
	Total receipts	Net appropriation to Federal old-age and survivors insurance trust fund	Net budget receipts		
	In billions of dollars				
1941.....	8.3	0.7	7.6	13.8	—6.2
1942.....	13.7	.9	12.8	34.4	—21.6
1943.....	23.4	1.1	22.3	79.7	—57.4
1944.....	45.4	1.3	44.1	95.6	—51.4
1945.....	47.7	1.3	46.5	100.4	—53.9
1946.....	44.2	1.2	43.0	63.7	—20.7
1947.....	44.7	1.4	43.3	42.5	.8

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Revised to include net transactions of wholly owned corporations and certain other business-type activities.

## BUDGET RECEIPTS

Total budget receipts in the fiscal year 1947 amounted to \$44.7 billion. Such receipts exceeded slightly receipts in 1946 but were \$3.0 billion less than peak receipts of \$47.7 billion in the fiscal year 1945. Net receipts, which consist of total receipts less the net appropriation to the Federal old-age and survivors insurance trust fund, amounted to \$43.3 billion in the fiscal year 1947.

A comparison of total and net receipts for the 7-year period beginning July 1, 1940, is shown in the table which follows. Chart 2 on page 7 depicts receipts by sources.



# RECEIPTS, CLASSIFIED BY MAJOR SOURCES FISCAL YEARS 1941 THROUGH 1947

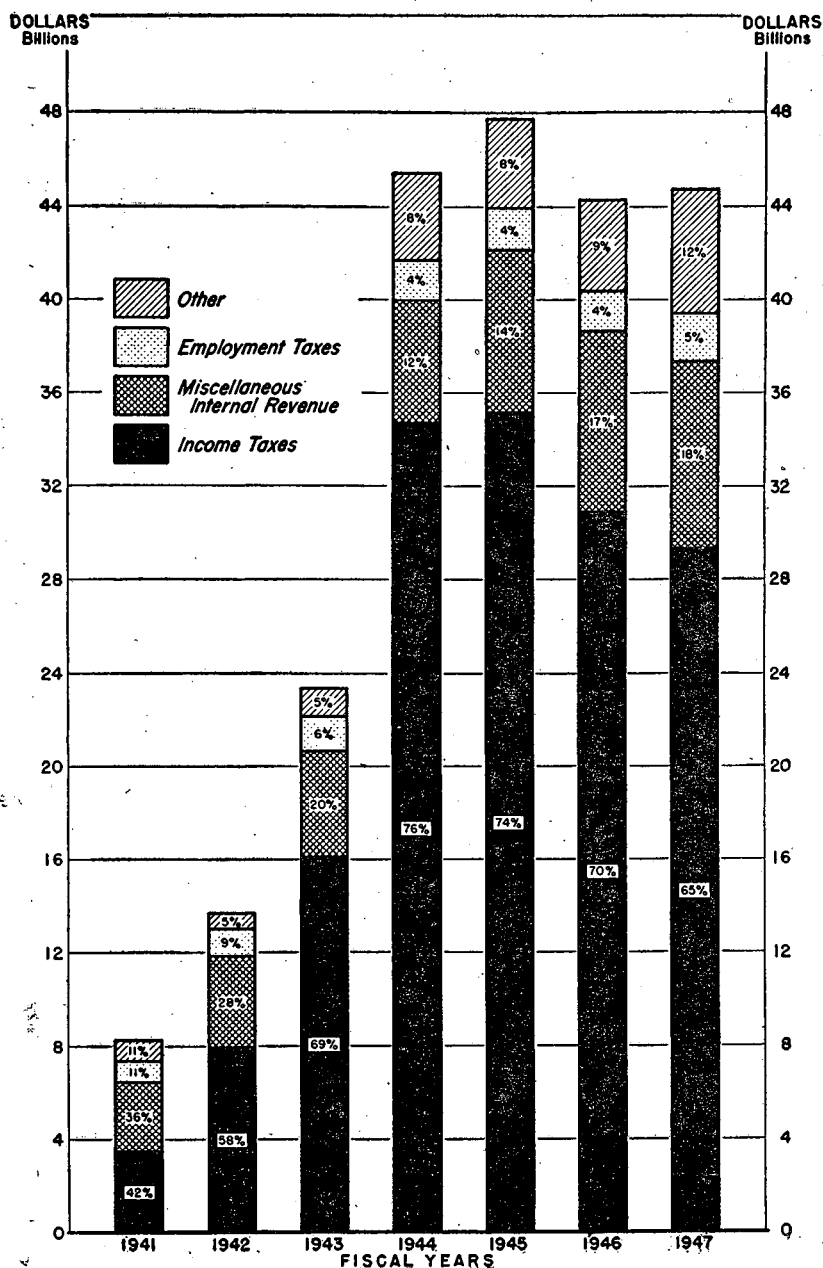


CHART 2.

NOTE.—Total receipts. See table following.

*Receipts, fiscal years 1941 through 1947*

(Dollars in billions. On basis of daily Treasury statements, see p. 265)

Year	Income and excess profits taxes		All other receipts <sup>1</sup>		Total receipts		Net appropriation to Federal old-age and survivors insurance trust fund <sup>2</sup>	Net budget receipts
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Amount
1941.....	\$3.5	42.0	\$4.8	58.0	\$8.3	100.0	\$0.7	\$7.6
1942.....	8.0	58.2	5.7	41.8	13.7	100.0	.9	12.8
1943.....	16.1	68.8	7.3	31.2	23.4	100.0	1.1	22.3
1944.....	34.7	76.3	10.8	23.7	45.4	100.0	1.3	44.1
1945.....	35.2	73.7	12.6	26.3	47.7	100.0	1.3	46.5
1946.....	30.9	69.8	13.4	30.2	44.2	100.0	1.2	43.0
1947.....	29.3	65.6	15.4	34.4	44.7	100.0	1.4	43.3

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Includes receipts from miscellaneous internal revenue, employment taxes, customs duties, and miscellaneous receipts.<sup>2</sup> Represents appropriations equal to "Social security taxes—Federal Insurance Contributions Act" collected and deposited as provided under sec. 201 (a) of the Social Security Act Amendments of 1939 less reimbursements to the General Fund for those administrative expenses, which are not paid directly from the trust fund.

## RECEIPTS FROM INCOME AND EXCESS PROFITS TAXES

In 1947, receipts from income and excess profits taxes amounted to \$29,305.6 million, a decrease of \$1,579.2 million or 5.1 percent from 1946. A decrease of \$2,876.8 million in receipts from corporation income and excess profits taxes was partially offset by an increase of \$1,297.6 million in receipts from the individual income tax. As a proportion of total receipts, income and excess profits taxes accounted for 65.6 percent as compared with 42.0 percent in 1941.

As between the two sources, the individual income tax has for the past 4 years provided the larger amount of revenue receipts and in 1947 amounted to more than double the corporation receipts. The table following shows for each of the 7 years the amount of income and excess profits taxes received from individuals and corporations.

*Income and excess profits tax receipts from individuals and corporations, fiscal years 1941 through 1947*(Dollars in millions. On basis of daily Treasury statements,<sup>1</sup> see p. 265)

Year	Individual		Corporation		Total	
	Amount	Percent of total receipts	Amount	Percent of total receipts	Amount	Percent of total receipts
1941.....	\$1,416.2	17.1	\$2,053.5	24.9	\$3,469.6	42.0
1942.....	3,218.4	23.5	4,744.1	34.7	7,960.5	58.2
1943.....	6,505.0	27.8	9,588.7	41.0	16,093.7	68.8
1944.....	19,779.2	43.5	14,875.7	32.8	34,654.9	76.3
1945.....	19,145.8	40.1	16,027.2	33.6	35,173.1	73.7
1946.....	18,331.2	41.4	12,553.6	28.4	30,884.8	69.8
1947.....	19,628.8	44.0	9,676.8	21.6	29,305.6	65.6

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> For method of adjustment from basis of collections to basis of daily Treasury statements, see footnote 3, table 114.

## INDIVIDUAL INCOME TAXES

Individual income tax receipts increased in the fiscal year 1947 as compared with the fiscal year 1946 as a result of the increased levels of taxable income, more than offsetting the full-year effect of the reduction in rates instituted by the Revenue Act of 1945. Individual income tax receipts during the fiscal years 1941 through 1947 accounted for \$88,022.5 million in receipts. The table which follows shows individual income taxes withheld, taxes not withheld, and back taxes. The figures for current taxes not withheld and back taxes are shown only on a collections basis as the corresponding detail is not available on the daily Treasury statement basis. Income taxes withheld and total individual income taxes not withheld are shown on the daily Treasury statement basis. The figures for income taxes not withheld are adjusted to a daily Treasury statement basis by making arbitrary adjustments of the individual income tax collections as reported by the Bureau of Internal Revenue.

*Individual income taxes withheld and not withheld, fiscal years 1941 through 1947*  
 (In millions of dollars. On basis of internal revenue collections, and adjusted to daily Treasury statement basis, see p. 265)

Year	Collections basis				Daily Treasury statement basis		
	Withheld	Not withheld		Total	Withheld	Not withheld <sup>1</sup>	Total
		Current	Back taxes				
1941-----		1,314.3	103.4	1,417.7	-----	1,416.2	1,416.2
1942-----		3,108.0	154.8	3,262.8	-----	3,216.4	3,216.4
1943-----	686.0	5,771.0	172.9	6,629.9	686.0	5,818.9	6,505.0
1944-----	7,823.4	10,253.8	183.7	18,261.0	9,177.8	10,601.4	19,779.2
1945-----	10,263.4	8,258.5	<sup>2</sup> 512.4	19,034.3	10,289.2	8,856.6	19,145.8
1946-----	9,857.5	8,430.4	416.7	18,704.5	9,391.7	8,939.5	18,331.2
1947-----	9,842.0	8,950.3	551.0	19,343.3	10,013.1	9,615.7	19,628.8

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Estimated.

<sup>2</sup> Consists principally of the final payment of the so-called unforgiven tax of the 1943 tax liability, which was due in March 1945.

Income taxes withheld increased in the fiscal year 1947 as a result of a rise in salaries and wages, offset in part by the lower rates of withholding effective for the whole of fiscal year 1947 instead of for a half year as in fiscal year 1946.

Receipts from income taxes other than withheld increased in the fiscal year 1947 as compared with 1946 as a result of the higher levels of taxable income reflected in these payments. This increase was offset in part by the reduction of liability under the Revenue Act of 1945 which was effective on payments made during the fiscal year 1947 in respect of calendar year 1946 liabilities. In the fiscal year 1946 only about one-quarter of the payments were so affected.

Receipts from back taxes in the fiscal year 1947 increased as compared with those of the fiscal year 1946 as a result of the cumulative effect of the high level of tax liabilities in the preceding years.

## CORPORATION INCOME AND EXCESS PROFITS TAXES

Total corporation income and excess profits tax receipts of \$9,676.8 million in the fiscal year 1947 were \$2,876.8 million lower than those of the fiscal year 1946. The decline of 22.9 percent between 1946 and 1947 followed a decline of 21.7 percent between the peak year 1945 and the year 1946.

Details of corporation income and excess profits taxes for the fiscal years 1941 through 1947 are shown in the table which follows:

*Corporation income and excess profits taxes, fiscal years 1941 through 1947*

[In millions of dollars. On basis of internal revenue collections, see p. 266]

Year	Income	Excess profits	Declared value excess profits	Back taxes	Total	Total adjusted to daily Treasury statement basis
1941.....	1,649.0	165.9	18.1	220.4	2,053.5	2,053.5
1942.....	2,764.0	1,595.4	39.1	345.6	4,744.1	4,744.1
1943.....	4,137.0	4,844.0	61.1	626.9	9,669.0	9,588.7
1944.....	4,762.7	8,479.4	108.6	1,416.1	14,766.8	14,875.7
1945.....	4,421.7	10,111.9	117.9	1,375.7	16,027.2	16,027.2
1946.....	3,901.9	6,732.0	70.7	1,849.0	12,553.6	12,553.6
1947.....	5,441.8	3,076.4	36.7	1,121.9	9,676.8	9,676.8

NOTE.—Figures are rounded and will not necessarily add to totals.

The decline of \$2,876.8 million in total receipts from corporation income and excess profits taxes between the fiscal years 1946 and 1947 was the result of (1) a decrease of \$727.1 million in back tax receipts, which reflected the declining trend in profits during the years 1943, 1944, and 1945, and (2) a decrease of \$2,149.8 million in current tax receipts, which was ascribable in part to the lower profit levels of 1945 and 1946 as compared with the level of 1944, and in part to the reduction in the effective tax rate in 1946 occasioned by the repeal of the excess profits tax and the declared value excess profits tax under the Revenue Act of 1945.

The decrease of \$2,149.8 million, or 20.1 percent, in current tax receipts between the fiscal years 1946 and 1947 was the result of decreases of 54.3 percent and 48.1 percent in the current excess profits and declared value excess profits tax receipts, together with a partially offsetting increase of 39.5 percent in the current income tax receipts. With the repeal of the excess profits and declared value excess profits taxes under the Revenue Act of 1945, the declared value excess profits tax liability and the income subject to excess profits tax disappeared as deductions in arriving at the normal tax and surtax bases and these bases were augmented correspondingly. Hence, notwithstanding a slight reduction in surtax rates, income tax liabilities rose substantially in the calendar year 1946, thus providing the basis for a similar rise in current income tax receipts during the second half of the fiscal year 1947. Current declared value excess profits tax

receipts in the second half of the fiscal year 1947 were relatively small since they were based solely on the declared value excess profits tax liabilities of corporations with taxable years ending in the months January through June 1946. Current excess profits tax receipts in the second half of the fiscal year 1947 were relatively small also, for two reasons. During this period, excess profits taxes were paid only by corporations having taxable years ending between January 1 and November 30, 1946; and the payments consisted only of an amount determined by the percentage of the months in the corporations' fiscal years which fell in the calendar year 1945.

#### RECEIPTS FROM ALL OTHER SOURCES

Receipts from sources other than income and excess profits taxes were \$15,397.1 million in the fiscal year 1947, 34.4 percent of total receipts. Such receipts exceeded fiscal year 1946 receipts from similar sources both in absolute amount and as a percentage of total receipts. The fiscal year 1947 was the eighth consecutive year showing an increase. The increase of \$2,043.3 million, or 15.3 percent, over 1946 reflected increases in each of the major receipts classifications. The table following summarizes the four main sources of these receipts for the seven fiscal years beginning with 1941:

*Receipts from sources other than income and excess profits taxes,<sup>1</sup> fiscal years 1941 through 1947*

[In millions of dollars]

Source	1941	1942	1943	1944	1945	1946	1947
Miscellaneous internal revenue:							
Capital stock tax.....	166.7	281.9	328.8	380.7	372.0	352.1	(?)
Estate and gift tax.....	407.1	432.5	447.5	511.2	643.1	676.8	779.3
Liquor <sup>2</sup> .....	819.9	1,048.2	1,423.5	1,618.0	2,309.8	2,525.5	2,474.6
Tobacco <sup>3</sup> .....	697.7	780.8	923.9	988.4	932.1	1,165.5	1,237.8
Stamp taxes <sup>4</sup> .....	39.1	41.7	45.2	50.8	65.5	87.7	80.0
Manufacturers' excise taxes.....	617.0	768.3	504.2	502.7	782.1	922.4	1,425.2
Retailers' excise taxes.....		80.2	165.3	225.2	424.1	492.0	514.2
Miscellaneous taxes <sup>5</sup> .....	207.2	404.1	732.9	1,076.2	1,430.9	1,490.9	1,552.8
Total miscellaneous internal revenue (collection basis).....	2,954.6	3,837.7	4,571.1	5,353.3	6,959.6	7,713.0	8,063.9
Adjustment to daily Treasury state- ment basis.....	12.3	9.4	-18.5	-62.3	-10.2	11.8	-14.4
Total miscellaneous internal revenue (daily Treasury statement basis).....	2,966.9	3,847.1	4,552.6	5,291.0	6,949.4	7,724.8	8,049.5
Employment taxes and railroad unem- ployment insurance contributions.....	932.0	1,194.0	1,507.9	1,751.2	1,792.7	1,713.7	2,038.5
Customs.....	391.9	388.9	324.3	431.3	354.8	435.5	494.1
Miscellaneous receipts:							
Surplus property (act Oct. 3, 1944).....					100.9	500.9	2,885.8
Renegotiation of war contracts <sup>6</sup> .....			558.2	2,235.4	2,040.9	1,062.8	279.0
All other.....	508.2	277.4	347.9	1,044.7	1,327.7	1,916.2	1,650.3
Total miscellaneous receipts.....	508.2	277.4	906.1	3,280.1	3,469.5	3,479.9	4,815.0
Total.....	4,798.9	5,707.4	7,291.0	10,753.6	12,566.5	13,353.8	15,397.1

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> See footnote 3, table 114.

<sup>2</sup> Repealed with respect to years ending after June 30, 1945; small collections after the effective date of repeal included in "Miscellaneous taxes."

<sup>3</sup> Excludes collections for credit to trust funds.

<sup>4</sup> Includes so-called voluntary returns.

## MISCELLANEOUS INTERNAL REVENUE

Receipts from miscellaneous internal revenue for the fiscal year 1947 exceeded 1946 receipts by \$324.7 million or 4.2 percent. Large increases in collections of manufacturers' excise taxes and estate and gift taxes plus small increases in tobacco taxes, retailers' excise taxes, and miscellaneous taxes were partially offset by a large decrease in collections from the capital stock tax and minor decreases in collections from liquor and stamp taxes.

*Capital stock tax.*—The capital stock tax was repealed by the Revenue Act of 1945 with respect to years ending after June 30, 1945. The small collections in the fiscal year 1947 are included in miscellaneous taxes in the preceding table.

*Estate and gift taxes.*—Estate and gift tax collections amounted to \$779.3 million in the fiscal year 1947, representing an increase of \$102.5 million over the previous year. The increase resulted from the increased value of property transferred.

*Liquor taxes.*—Collections from liquor taxes amounted to \$2,474.6 million in the fiscal year 1947, a slight decrease from peak collections of \$2,525.5 million in the fiscal year 1946.

*Tobacco and products taxes.*—Tobacco tax collections amounted to \$1,237.8 million in the fiscal year 1947, an increase of \$72.2 million over collections in the preceding year and were a result of a larger civilian supply of taxable tobacco products.

*Stamp taxes.*—Collections from stamp taxes were \$80.0 million in the fiscal year 1947, a decrease of \$7.7 million from collections in 1946. Collections from stamp taxes on issues of securities and on silver bullion sales or transfers showed increases but they were more than offset by decreases in collections from taxes on stock transfers, etc., and on playing cards.

*Manufacturers' excise taxes.*—Manufacturers' excise tax collections of \$1,425.2 million were \$502.8 million or 54.5 percent greater than collections in 1946. Each tax source in this category except matches showed an increase with the largest increases resulting from production of consumers' goods which had been curtailed drastically during the war. The principal taxes in the category and the collections therefrom for the 7-year period are shown in the following table:

*Manufacturers' excise taxes, fiscal years 1941 through 1947*  
[In millions of dollars. On basis of internal revenue collections, see p. 266]

Year	Gasoline	Automobiles, trucks, tires, tubes, parts, and accessories	Lubricat- ing oils	Electrical energy	Other	Total
1941.....	343.0	156.3	38.2	47.0	32.5	617.0
1942.....	369.6	188.4	46.4	50.0	113.8	768.3
1943.....	288.8	44.4	43.3	48.7	79.0	504.2
1944.....	271.2	76.3	52.5	51.2	51.4	502.7
1945.....	405.6	148.1	92.9	57.0	78.6	782.1
1946.....	405.7	250.0	74.6	59.1	133.0	922.4
1947.....	433.7	541.6	82.0	63.0	304.9	1,425.2

NOTE.—Figures are rounded and will not necessarily add to totals.

*Retailers' excise taxes.*—Collections from retailers' excise taxes were \$514.2 million in the fiscal year 1947, a slight increase over 1946. Collections from sales of jewelry, furs, and luggage showed small increases and collections from sales of toilet preparations remained about the same. Retailers' excise taxes have accounted for \$1,901.0 million in the 6 years in which they have been in effect. Collections from each of the taxes are shown in the following table:

*Retailers' excise taxes, fiscal years 1942 through 1947*

[In millions of dollars. On basis of internal revenue collections, see p. 266]

Year	Jewelry	Furs	Toilet preparations	Luggage	Total
1942.....	41.5	19.7	18.9	-----	80.2
1943.....	88.4	44.2	32.7	-----	165.3
1944.....	113.4	58.7	44.8	8.3	225.2
1945.....	184.2	79.4	86.6	73.9	424.1
1946.....	223.3	91.7	95.6	81.4	492.0
1947.....	236.6	97.5	95.5	84.6	514.2

NOTE.—Figures are rounded and will not necessarily add to totals.

*Miscellaneous taxes.*—Miscellaneous tax collections amounted to \$1,552.8 million in the fiscal year 1947 as compared with \$1,490.9 million in 1946. Increases, reflecting greater availability of taxable services and larger consumer incomes, occurred in each of the major tax sources with the exception of the tax on use of motor vehicles and boats which was repealed by the Revenue Act of 1945 with respect to the period after June 30, 1946. The principal sources of tax collections in this group are shown in the following table:

*Miscellaneous taxes, fiscal years 1941 through 1947*

[In millions of dollars. On basis of internal revenue collections, see p. 266]

Source	1941	1942	1943	1944	1945	1946	1947
Telephone, telegraph, radio, and cable facilities, etc.....	27.3	48.2	91.2	141.3	208.0	234.4	252.7
Local telephone service.....	-----	26.8	67.0	90.2	133.6	145.7	164.9
Transportation of persons.....	-----	21.4	87.1	153.7	234.2	226.7	244.0
Transportation of property.....	-----	-----	82.6	215.5	221.1	220.1	275.7
Admissions.....	71.0	115.0	154.5	205.3	357.5	415.3	456.2
Use of motor vehicles and boats.....	-----	72.9	146.7	134.7	129.0	116.1	(1)
Sugar tax.....	74.8	68.2	53.6	68.8	73.3	56.7	59.2
All other, including repealed taxes <sup>2</sup> .....	34.0	51.6	50.4	66.8	74.2	75.8	100.0
Total.....	207.2	404.1	732.9	1,076.2	1,430.9	1,490.9	1,552.8

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Repealed with respect to the period after June 30, 1946; back tax collections included in "All other, including repealed taxes."

<sup>2</sup> Excludes collections for credit to trust funds.

## EMPLOYMENT TAXES AND RAILROAD UNEMPLOYMENT INSURANCE CONTRIBUTIONS

Total receipts from employment taxes amounted to \$2,038.5 million in the fiscal year 1947 and were \$324.9 million or 19.0 percent

greater than in 1946. Each employment tax contributed to the increase. Receipts from this source were larger in the fiscal year 1947 than in any previous fiscal year.

Receipts from employment taxes, 1941 through 1947, are shown in the following table:

*Employment tax receipts and railroad unemployment insurance contributions, fiscal years 1941 through 1947*

[In millions of dollars. On basis of daily Treasury statements, see p. 265]

Year	Federal Insurance Contributions Act	Federal Unemployment Tax Act	Railroad Retirement Tax Act <sup>1</sup>	Railroad unemployment insurance contributions <sup>2</sup>	Total employment taxes	Net employment taxes <sup>3</sup>
1941.....	690.6	97.7	136.9	6.8	932.0	270.7
1942.....	895.6	119.9	170.0	8.5	1,194.0	325.2
1943.....	1,130.5	158.4	208.8	10.3	1,507.9	404.9
1944.....	1,292.1	179.9	267.1	12.1	1,751.2	491.7
1945.....	1,309.9	184.5	285.0	13.2	1,792.7	509.7
1946.....	1,238.2	179.9	282.6	12.9	1,713.7	512.9
1947.....	1,459.5	184.8	380.1	14.2	2,038.5	594.7

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Prior to Jan. 1, 1946, taxes were levied under the Carriers Taxing Act.

<sup>2</sup> Not classified as an employment tax under the Internal Revenue Code.

<sup>3</sup> After deduction from total employment taxes of the net appropriation to Federal old-age and survivors insurance trust fund. (See table on p. 268 of this report.)

Receipts under the Federal Insurance Contributions Act amounted to \$1,459.5 million in the fiscal year 1947. This increase of \$221.3 million resulted from an increase in taxable wages. All receipts under this act, with the exception of a minor portion representing reimbursements to the General Fund for administrative purposes, are appropriated to the Federal old-age and survivors insurance trust fund.

Receipts under the Railroad Retirement Tax Act (Carriers Taxing Act prior to January 1, 1946) in the fiscal year 1947 were \$380.1 million, an increase of \$97.4 million, or 34.5 percent, over receipts in the fiscal year 1946. The increase resulted from larger taxable railroad payrolls and higher tax rates. Receipts for the first three quarters of 1947 were based on a tax rate of 3½ percent each on employers and employees and the last quarter's receipts were based on a tax rate of 5½ percent each. For comparable periods in 1946, receipts were based on rates of 3¼ percent and 3½ percent.

#### CUSTOMS

Customs receipts in the fiscal year 1947 increased to \$494.1 million from \$435.5 million, reflecting freer movement of dutiable commodities in international trade.

#### MISCELLANEOUS RECEIPTS

Miscellaneous receipts in the fiscal year 1947 were \$4,815.0 million, an increase of \$1,335.2 million over receipts in 1946. Receipts from



proceeds of sales of surplus property were \$2,885.8 million in the fiscal year 1947, an increase of \$2,384.9 million over receipts from the same source in 1946. This increase was offset partially by a decrease of \$783.9 million in receipts from the renegotiation of war contracts.

*Renegotiation of war contracts.*—The decrease in receipts from the renegotiation of war contracts resulted partly from the more conservative pricing policies which became possible with the accumulation of cost data relating to wartime production and with increasing experience by the Government in wartime procurement, but it resulted primarily from the termination of liability for renegotiation as of December 31, 1945. Contracts subject to renegotiation were contracts (or subcontracts thereof) made with departments of the Government such as the War and Navy Departments, the United States Maritime Commission, and the Treasury Department. Profits subject to recovery by renegotiation were the "excessive profits" attributable to performance of such contracts (or subcontracts) prior to December 31, 1945. Between the fiscal years 1945 and 1946 receipts from renegotiation declined from \$2,040.9 million to \$1,062.8 million. By the end of fiscal year 1946 the bulk of settlements had been completed and in the fiscal year 1947 receipts from renegotiation dropped to \$279.0 million. Total receipts from renegotiation through the end of the fiscal year 1947 amounted to \$6,176.3 million.

#### RECEIPTS IN TRUST ACCOUNTS, ETC.

In addition to budget receipts, receipts under certain accounts which are maintained with the Treasurer of the United States are reported in the Daily Statement of the United States Treasury under the title of "Trust accounts, etc." Transactions in these accounts are not included in the Federal budget, but certain receipts included in the Federal budget are carried under the classification "Trust accounts, etc." For example, appropriations made from the General Fund to various trust accounts, such as the Government's payments to the employees' retirement fund, the railroad retirement account, and the national service life insurance fund, appear as budget receipts under trust accounts. A summary of receipts in trust accounts, etc., for the fiscal years 1932 through 1947 will be found in table 1, and details by months for 1947 in table 3.

#### BUDGET EXPENDITURES

Total budget expenditures of the Government amounted to \$42.5 billion in the fiscal year 1947. This was a decline of one third (\$21.2 billion) from expenditures in 1946 and nearly 60 percent (\$57.9

billion) from the wartime peak of \$100.4 billion in 1945. As in the fiscal year 1946, the bulk of expenditures was determined by developments growing out of the war. Complete details of expenditures are contained in the section of tables, and a summary by purposes is given in table 6 on page 306. Expenditures in the past seven years, classified by the principal purposes, are shown in the chart on page 17 and in the table which follows.

*Budget expenditures, fiscal years 1941 through 1947*

[In billions of dollars. On basis of daily Treasury statements, see p. 265]

Year	National defense and related activities <sup>1</sup>	International finance <sup>2</sup>	Veterans	Interest on the public debt	Refunds of taxes and duties <sup>3</sup>	All other <sup>4</sup>	Total
1941.....	6.7	-----	0.6	1.1	0.1	5.4	13.8
1942.....	28.3	-----	.6	1.3	.1	4.2	34.4
1943.....	75.3	-----	.6	1.8	.1	1.9	79.7
1944.....	89.7	-----	.7	2.6	.3	2.2	95.6
1945.....	90.5	-----	2.1	3.6	1.7	2.5	100.4
1946.....	48.9	0.7	4.3	4.7	3.0	2.1	63.7
1947.....	17.3	4.4	7.3	5.0	3.0	5.5	42.5

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Includes expenditures by Reconstruction Finance Corporation for national defense.

<sup>2</sup> Includes expenditures by Export-Import Bank.

<sup>3</sup> Includes social security refunds.

<sup>4</sup> Includes expenditures by Government corporations and agencies except Reconstruction Finance Corporation national defense outlays and Export-Import Bank expenditures.

National defense expenditures in the fiscal year 1947 totaled \$17.3 billion, a decline of \$31.6 billion, or 65 percent, from those of 1946. The lessening of defense expenditures reflected sharp reductions in the requirements of the military and naval establishments. The effect of these reductions was a 73 percent decrease in the expenditures of the War Department and a 67 percent decline in those of the Navy Department.

Partially offsetting these decreases were some increases, all concerned with the war's aftermath. The largest was a new item, consisting of the issuance of bonds and cash payments in the amount of \$2.0 billion under the Armed Forces Leave Act of 1946, approved August 9, 1946. Other major increases occurred in the payments for United Nations relief and rehabilitation which totaled \$1.5 billion, National Housing Agency expenditures of \$99 million, and expenditures of \$442 million by surplus disposal agencies.

The following table shows national defense expenditures by major categories.

# EXPENDITURES, CLASSIFIED BY MAJOR PURPOSES

## FISCAL YEARS 1941 THROUGH 1947

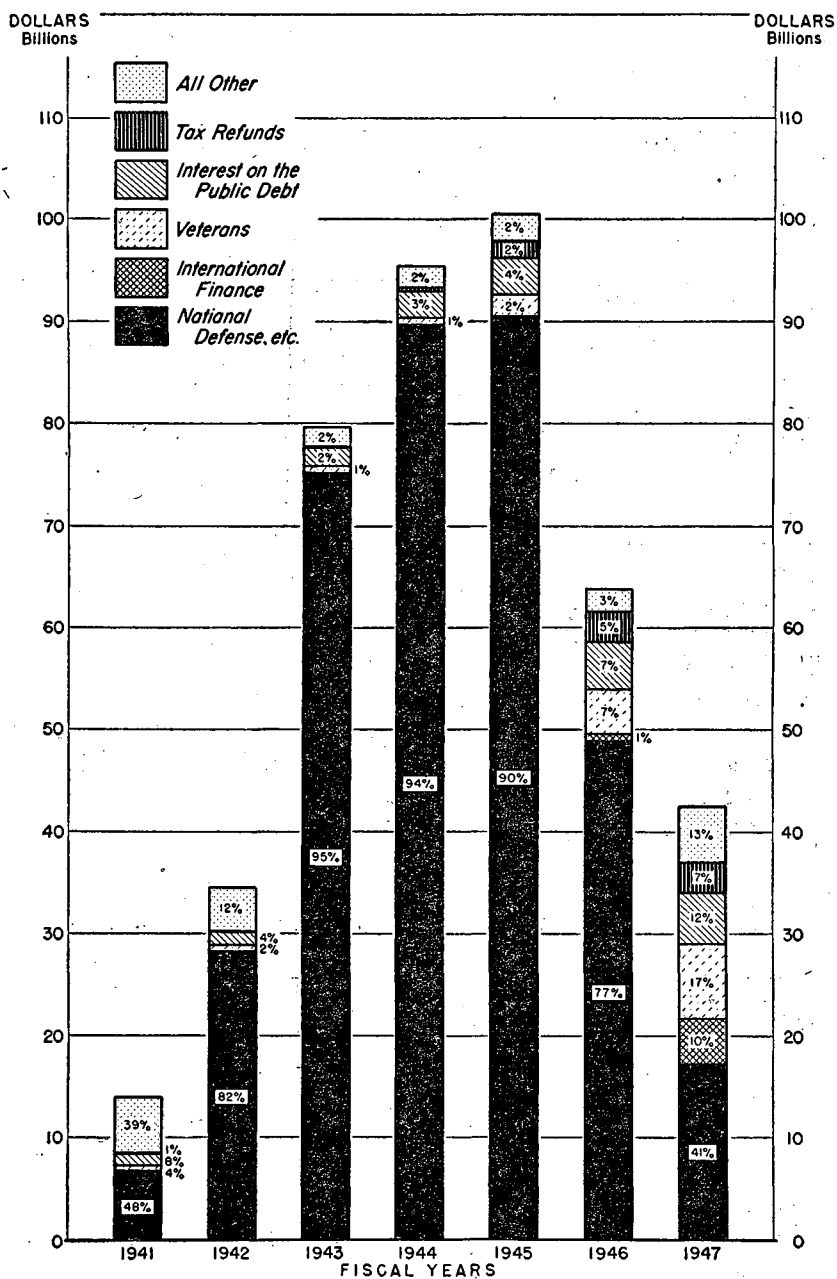


CHART 3.

*Expenditures for national defense and related activities, fiscal years 1941 through 1947*

(In billions of dollars. On basis of daily Treasury statements, see p. 265)

Year	War Department	Navy Department	Armed Forces Leave Act of 1946		United States Maritime Commission	War Shipping Administration	UNRRA	Other <sup>1</sup>	Total <sup>1</sup>
			Bonds	Cash					
1941.....	3.7	2.3	-----	-----	0.1	-----	-----	0.6	6.7
1942.....	14.1	8.6	-----	-----	.9	0.1	-----	4.6	28.3
1943.....	42.3	20.9	-----	-----	2.8	1.1	-----	8.3	75.3
1944.....	49.2	26.5	-----	-----	3.8	1.9	-----	8.2	89.7
1945.....	50.3	30.0	-----	-----	3.2	2.0	0.1	4.7	90.5
1946.....	27.8	15.2	-----	-----	.7	1.4	.7	3.2	48.9
1947.....	7.4	5.0	1.8	.1	.3	.1	1.6	1.0	17.3

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Includes Reconstruction Finance Corporation defense outlays.

Outlays for maintaining our international commitments totaled \$4.4 billion during the fiscal year 1947, an increase of \$3.7 billion over 1946. The total consisted of subscriptions to the International Bank and the International Monetary Fund under the Bretton Woods Agreements Act, totaling \$1,426 million; credit to the United Kingdom of \$2,050 million; and a payment for capital stock for the Export-Import Bank of Washington of \$325 million and net expenditures of the Bank of \$613 million.

Expenditures for veterans again increased sharply, and at \$7.3 billion in the fiscal year 1947, were more than one-sixth of all expenditures. They were more than three times those in the fiscal year 1945, the first year in which the volume of expenditures for veterans broke away completely from the level of such expenditures between the two wars. The detail of these disbursements is shown in the tabulation following.

*Expenditures for veterans, fiscal years 1945 through 1947*

(In millions of dollars. On basis of daily Treasury statements, see p. 265)

Benefits and pensions	1945	1946	1947
Veterans' Administration:			
Benefits under Servicemen's Readjustment Act.....	0.3	1,266.6	3,593.5
Pensions and compensations.....	708.2	1,218.2	1,906.9
Other.....	225.6	386.4	938.9
Subtotal.....	934.1	2,871.2	6,442.3
Transfers to:			
Adjusted service certificate fund.....	9.0	-----	-----
National service life insurance fund.....	1,116.5	1,381.4	816.7
Total.....	2,059.7	4,252.6	7,258.9

NOTE.—Figures are rounded and will not necessarily add to totals.

Benefits under the Servicemen's Readjustment Act, which accounted for the largest category of these expenditures in 1947, as well as in 1946, included the education program providing tuition expenses and maintenance allowances, on-the-job training, unemployment and

readjustment allowances, and loan guarantees for homes, farms, and business. Pensions and compensations for disabled veterans and pensions for survivors of those deceased constituted the next largest group of expenditures in the fiscal year 1947.

Interest paid on the public debt, totaling \$4,958 million in the fiscal year 1947, was the third largest single expenditure. The amount was \$236 million more than was paid in 1946.

Refunds of taxes and duties in the fiscal year 1947 were slightly in excess of \$3.0 billion. The refunds of income, profits, employment, and miscellaneous internal revenue taxes aggregated \$2.9 billion. Of this amount, approximately \$1.6 billion represented excessive prepayments of the individual income tax, resulting either from over-withholding or from over declarations of estimated tax. This compares with a revised total of \$2.2 billion for 1946. The prepayment refunds in the fiscal year 1946 included a considerable amount attributable to the tax year 1944, but, in contrast, only a small percentage in the fiscal year 1947 were related to the tax year 1945. The procedure designed to expedite refunds of excessive prepayment was in full operation in the fiscal year 1947, and the task of making refunds to individuals on 1946 taxes was virtually completed by June 30, 1947.

Of the remaining \$1.2 billion of internal revenue refunds, the most important were the carry-backs of net operating losses and unused excess profits credits and the respread of amortization. Other refunds were those for the postwar credit involved in excess profits tax payments received after July 1, 1945, the refunding of the 10 percent credit involved in excess profits tax payments for the tax year 1944, the relief provisions relating to excess profits taxes, the redemption of internal revenue stamps, and the refunding of miscellaneous internal revenue taxes wrongfully assessed and collected.

The remaining budget expenditures, totaling \$5.5 billion, included the outlays for special programs and for the running expenses of the Government departments. This total was about the same as in 1941.

Of the expenditures for special programs, those for aid to agriculture totaled \$2.3 billion, a net increase of \$1.3 billion in the fiscal year 1947. Public works expenditures, totaling \$1.1 billion, were \$676 million greater than in 1946. The largest increases were for veterans' housing (National Housing Agency), which totaled \$361 million as against \$24 million in 1946, and in expenditures by the Public Roads Administration, which amounted to \$187 million compared with \$46 million in 1946. Social security expenditures, including those for railroad retirement and railroad unemployment, totaled \$1,065 million, a net increase of \$221 million over those of 1946. The largest component of the gross increase consisted of grants to States by the Social Security Board of \$226 million.

## EXPENDITURES FROM TRUST ACCOUNTS, ETC.

In addition to budget expenditures, expenditures under certain accounts which are maintained with the Treasurer of the United States are reported in the Daily Statement of the United States Treasury under the title of "Trust accounts, etc.". Transactions in these accounts are not included in the Federal budget, but certain expenditures included in the Federal budget are in the nature of transfers to the classification "Trust accounts, etc.". For example, appropriations made from the General Fund to various trust accounts, such as the Government's payments to the employees' retirement fund, the railroad retirement account, and the national service life insurance fund, appear under budget expenditures as transfers to trust accounts.

A summary of transfers to trust accounts and of expenditures by trust accounts, etc., for the fiscal years 1932 through 1947 will be found in table 1, page 268, and details by months for 1947 in table 4, beginning on page 300.

Commencing with the fiscal year 1947, certain revisions were made with respect to "Transactions in checking accounts of Government agencies, etc. (net)" whereby net transactions of wholly owned corporations and certain agencies were incorporated into budget expenditures. Net transactions of mixed-ownership corporations and certain special deposit accounts heretofore reflected in this category were consolidated with "Special deposits (net)" under "Trust account expenditures, etc." in the Daily Statement of the United States Treasury.

Operations for the fiscal year 1947 of Government corporations and certain other business-type activities are summarized in table 85, page 472, "Sources and application of funds of corporations and certain other business-type activities of the United States Government". Such figures are not on the basis of the Daily Statement of the United States Treasury, and therefore do not agree with the figures shown in other tables in this report.

## GENERAL FUND

The General Fund represents all moneys of the Government deposited with and held by the Treasurer of the United States.

The assets in the General Fund include gold, silver, currency, coin, and unclassified collection items, etc., and deposits to the credit of the Treasurer of the United States, in Federal Reserve Banks, special depositories, national and other bank depositories, foreign depositories, and the treasury of the Philippine Islands.

The liabilities of the General Fund include outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees of

the Postal Savings System, and postmasters' disbursing accounts, etc., uncollected items, and exchanges.

The difference between total assets and total liabilities is the General Fund balance. The General Fund cash balance at the close of the fiscal year amounted to \$3,308 million, a reduction of \$10,930 million during the fiscal year. Deposits with special depositories on account of sales of Government securities (i. e., war loan accounts) decreased from \$12,993 million on June 30, 1946, to \$962 million on June 30, 1947, a decline of \$12,031 million.

The net change in the balance of the General Fund during the fiscal year is accounted for as follows:

	<i>Amount (in millions)</i>
Balance June 30, 1946.....	\$14, 238
Add:	
Budget receipts, net.....	43, 259
Trust accounts, etc., receipts.....	6, 228
	63, 725
Deduct:	
Budget expenditures, including corporations.....	\$42, 505
Trust accounts, etc., expenditures.....	6, 776
Net decrease in gross public debt.....	11, 136
	60, 417
Balance June 30, 1947.....	3, 308

NOTE.—On basis of daily Treasury statements. For a description of accounts through which Treasury transactions are effected, see p. 266.

A comparative analysis of the assets and liabilities of the General Fund is shown as of June 30, 1946 and 1947, in table 53.

#### APPLICATION OF THE BUDGET SURPLUS AND FINANCING OF CASH REQUIREMENTS

The means of financing net cash requirements for the fiscal year 1947, as represented by the net decrease in the public debt and net expenditures from trust accounts, are summarized in the following table.

Amount required to be financed:

Net decrease in public debt—

Public issues:

	<i>Amount (in millions of dollars)</i>
Marketable obligations.....	20, 904
Nonmarketable obligations (net increase).....	— 2, 872
Matured and bearing no interest (net increase)....	— 1, 862
Subtotal public issues.....	16, 170

Special issues to trust funds, etc. (net increase)..... — 5, 035

Total net decrease in public debt.....	11, 136
Net expenditures in trust accounts, etc.....	548
Total amount required to be financed.....	11, 684

Means of financing:

Budget surplus (excess of net receipts over expenditures).....	754
Net decrease in General Fund balance.....	10, 930
Total amount financed.....	11, 684

## PUBLIC DEBT OPERATIONS

During the fiscal year 1947 the public debt was reduced by \$11.1 billion and the guaranteed obligations held outside the Treasury declined by \$0.4 billion. The combined total of the public debt and the guaranteed obligations outstanding on June 30, 1947, was \$258.4 billion. This compared with \$279.8 billion at the peak of the debt, which was reached on February 28, 1946. The major part of the reduction in the public debt was accomplished by reducing the Treasury cash balance from its post-Victory Loan peak of \$26.0 billion to its June 30, 1947, level of \$3.3 billion. Because of the relatively low level of the cash balance at the end of the year, further reductions in the debt must logically be the outgrowth of budget surpluses.

In its effect on the distribution of ownership, the entire decline in the debt since the peak has been more than accounted for by the decline in the holdings of the commercial banking system. Holdings of debt by nonbank investors as a whole increased during the year—notably holdings by individuals and Federal agencies and trust funds. This concentration of debt reduction in bank holdings has helped to alleviate inflationary pressures during the reconversion period. The debt retirement program was made possible by the Treasury's policy of maintaining a substantial portion of the debt in short-term securities.

This policy maintained the liquidity of the banking system and put a large portion of the debt in a form in which it could be easily retired. As a consequence of the liquidity of the banks' Government security portfolios, the large turnover of funds incident to the debt reduction program occurred without disturbance to the money market. The reduction in the debt has naturally resulted in a substantial decline in the proportion of short-term securities, as well as in the proportion held by banks. The twofold character of this decline consequently has resulted in keeping the maturity distribution and the form of the debt well adjusted to the character of its ownership.

Chart 4 shows the public debt and guaranteed obligations outstanding at the end of each month since June 30, 1940.

In carrying out the debt retirement program the 91-day Treasury bills were reduced by \$1.2 billion (\$1.3 billion during the entire year) and the 1-year certificates of indebtedness<sup>1</sup> were reduced by \$14.4 billion. In addition, all other marketable debt callable or maturing during the year was reduced \$5.2 billion.

This decrease was partially offset, however, by increases in special issues to Government trust funds and investment accounts by \$5.0 billion, and nonmarketable public issues by \$2.9 billion. In the case

<sup>1</sup> Includes the 0.90 percent 13-month notes which matured July 1, 1946.



## PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING

Monthly, June 1940 through June 1947

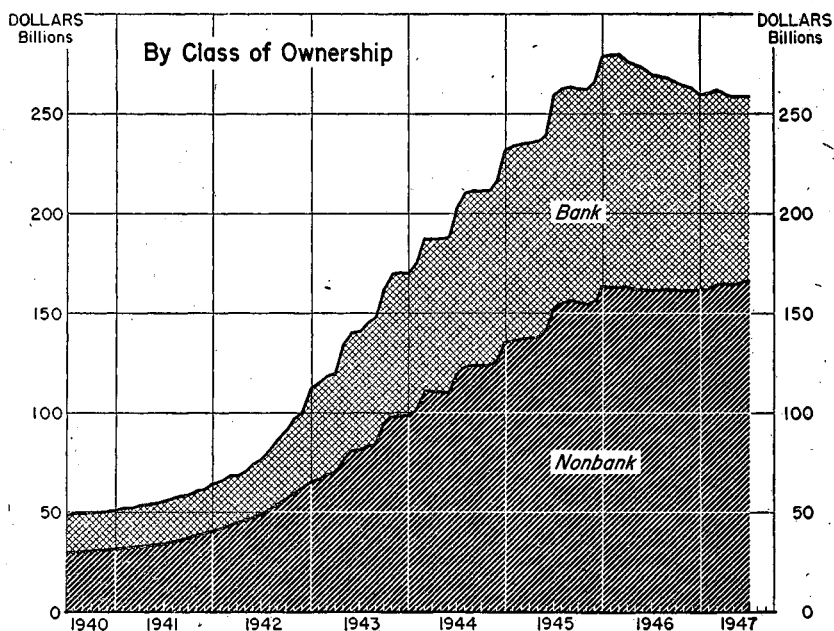
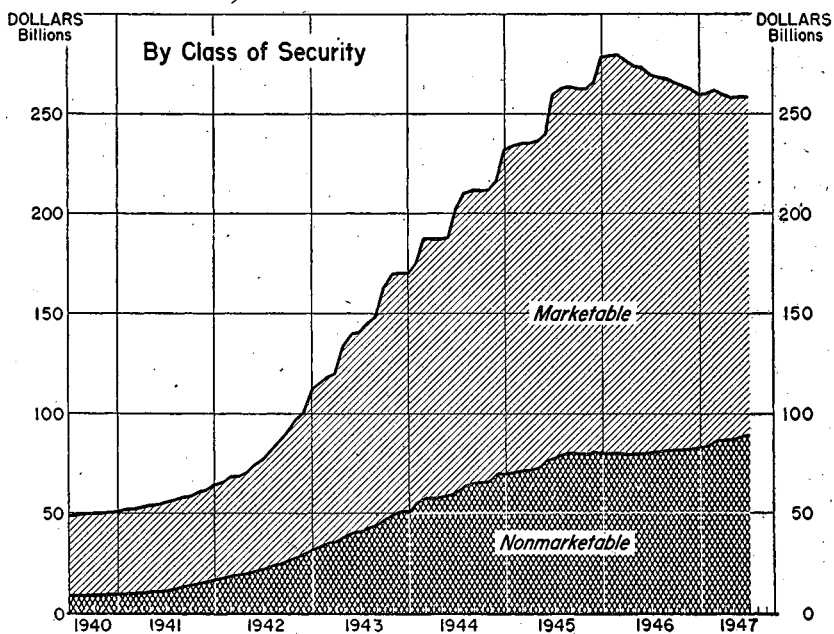


CHART 4.

of the nonmarketable issues, increases in armed forces leave bonds and United States savings bonds were partially offset by a decrease in Treasury savings notes. There was also an increase in the public debt amounting to \$2.1 billion resulting from noninterest-bearing special notes issued to the International Bank and the International Monetary Fund.

Bank restricted issues, public marketable issues which banks may not acquire prior to a specified date, declined from \$53.5 billion to \$49.6 billion on September 15, 1946, when the  $2\frac{1}{4}$  percent Treasury bonds of September 15, 1956-59, outstanding in the amount of \$3.8 billion, became eligible for bank purchase. No other bank restricted issue will become eligible for such purchase until May 1952.

The following table shows the debt on June 30, 1946 and 1947, distributed by classes of securities.

*Public debt and guaranteed obligations of the Government outstanding on June 30, 1946 and 1947, by classes of issues*

[Dollars in millions. On basis of daily Treasury statements, see p. 265]

Class of security	June 30, 1946	June 30, 1947	Increase or de- crease (-)	Percentage distribution	
				June 30, 1946	June 30, 1947
Public debt:					
Interest-bearing:					
Public issues:					
Marketable:					
Treasury bills.....	\$17,039	\$15,775	-\$1,264	6.3	6.1
Certificates of indebtedness <sup>1</sup> .....	34,804	25,296	-9,508	12.9	9.8
Treasury notes <sup>1</sup> .....	18,261	8,142	-10,119	6.8	3.2
Treasury bonds:					
Bank eligible.....	65,864	69,686	3,823	24.4	26.9
Bank restricted <sup>2</sup> .....	53,459	49,636	-3,823	19.8	19.2
Subtotal Treasury bonds.....	119,323	119,323	(*)	44.2	46.1
Other bonds (postal savings, etc.).....	180	166	-14	.1	.1
Total marketable.....	189,606	168,702	-20,904	70.3	65.3
Nonmarketable:					
Treasury savings notes.....	6,711	5,560	-1,151	2.5	2.2
United States savings bonds.....	49,035	51,367	2,332	18.2	19.9
Depository bonds.....	427	325	-101	.2	.1
Armed forces leave bonds.....		1,793	1,793		.7
Total nonmarketable.....	56,173	59,045	2,872	20.8	22.9
Total public issues.....	245,779	227,747	-18,032	91.1	88.2
Special issues to trust funds, etc.....	22,332	27,366	5,035	8.3	10.6
Total interest-bearing public debt.....	268,111	255,113	-12,997	99.4	98.8
Matured debt on which interest has ceased <sup>3</sup> .....	376	231	-145	.1	.1
Debt bearing no interest: <sup>4</sup>					
International Bank for Reconstruction and Development series.....		416	416		.2
International Monetary Fund series.....		1,724	1,724		.7
Other.....	935	802	-133	.3	.3
Total debt bearing no interest.....	935	2,942	2,007	.3	1.1
Total public debt.....	269,422	258,286	-11,136	99.8	100.0

Footnotes at end of table.

*Public debt and guaranteed obligations of the Government outstanding on June 30, 1946 and 1947, by classes of issues—Continued*

Class of security	June 30, 1946	June 30, 1947	Increase or decrease (—)	Percentage distribution	
				June 30, 1946	June 30, 1947
Guaranteed obligations not owned by the Treasury:					
Commodity Credit Corporation demand obligations.....	\$424	\$45	—\$379	0.2	(*)
Federal Housing Administration debentures.....	43	38	—4	(*)	(*)
Other (matured).....	10	6	—3	(*)	(*)
Total guaranteed obligations not owned by the Treasury.....	476	90	—387	.2	(*)
Total public debt and guaranteed obligations.....	269,898	258,376	—11,523	100.0	100.

NOTE.—Figures are rounded and will not necessarily add to totals.

(\*) Less than \$500,000.

<sup>1</sup> If the 90 percent 13-month Treasury notes outstanding June 30, 1946, which resembled certificates of indebtedness more closely than they do the other series of Treasury notes were reclassified as certificates of indebtedness, these two lines of the table would read as follows:]

Certificates of indebtedness.....	39,714	25,296	—14,418	—14.7	9.8
Treasury notes.....	13,351	8,142	—5,209	4.9	3.2

<sup>2</sup> Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date.

<sup>3</sup> Includes \$23 million adjusted service bonds in 1946 and \$15 million in 1947.

<sup>4</sup> Includes \$58 million excess profits tax refund bonds in 1946 and \$19 million in 1947.

Table 29 on page 362 shows the distribution of the interest-bearing debt (including securities guaranteed by the United States and not held by the Treasury) according to the number of years to the first call date and according to the numbers of years to maturity.

A summary of public debt receipts and expenditures (issues and retirements) by classes of securities is given in the table which follows:

*Public debt receipts and expenditures, fiscal year 1947*

[In billions of dollars. On basis of daily Treasury statements, see p. 265]

Class of security	Receipts (issues)	Expenditures (retirements)	Net receipts or expenditures (—)
Public issues:			
Marketable obligations:			
Treasury bills.....	60.4	61.7	—1.3
Certificates of indebtedness.....		12.5	—12.5
Treasury bonds.....		.1	— .1
Treasury notes.....		7.2	—7.2
All other.....		(*)	(*)
Exchanges.....	31.8	31.8	
Total marketable obligations.....	92.1	113.2	—21.1
Nonmarketable obligations:			
Armed forces leave bonds.....	1.8	.1	1.8
Special notes of the United States.....	2.3	.2	2.1
Treasury notes tax and savings series.....	3.1	4.2	—1.1
United States savings bonds (including accrued discount)...	7.9	5.5	2.4
Other.....	.1	.2	— .2
Total nonmarketable obligations.....	15.2	10.2	5.0
Special issues to trust funds, etc.....	20.4	15.4	5.0
Other obligations.....		.1	— .1
Total gross public debt.....	127.8	138.9	—11.1

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Less than \$50 million.

<sup>1</sup> International Bank for Reconstruction and Development series and International Monetary Fund series.

## BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS

A total of \$44.9 billion marketable bonds, notes, and certificates of indebtedness matured during the fiscal year 1947, \$19.6 billion of which were paid in cash. The maturing securities redeemed for cash consisted of 10 issues of  $\frac{3}{8}$  percent 1-year certificates of indebtedness amounting to \$12.4 billion, 3 issues of Treasury notes amounting to \$7.2 billion, and one issue of 3 percent conversion bonds in the amount of \$13 million. In exchange for the \$25.3 billion of securities not paid in cash, there were offered 11 issues of  $\frac{3}{8}$  percent 1-year certificates of indebtedness.

Of the nonmarketable securities, sales of United States savings bonds totaled \$7,208 million, issue price, and sales of savings notes amounted to \$3,057 million. Redemptions of savings bonds Series A-G totaled \$5,545 million and of tax and savings notes, \$4,200 million. The offerings of securities and the disposition of matured or redeemable issues during the fiscal year are shown in the two tables which follow.

*Public offerings of bonds, notes, and certificates of indebtedness, fiscal year 1947<sup>1</sup>*

[In millions of dollars]

Date of issue	Description of security	Amount issued		Total
		For cash	In ex- change for other securities	
Marketable issues				
1946	¾% certificates of indebtedness:			
July 1.....	Series F-1947, due July 1, 1947.....		2,916	2,916
Aug. 1.....	Series G-1947, due Aug. 1, 1947.....		1,223	1,223
Sept. 1.....	Series H-1947, due Sept. 1, 1947.....		2,341	2,341
Oct. 1.....	Series J-1947, due Oct. 1, 1947.....		1,440	1,440
Nov. 1.....	Series K-1947, due Nov. 1, 1947.....		1,775	1,775
Dec. 1.....	Series L-1947, due Dec. 1, 1947.....		3,281	3,281
1947				
Jan. 1.....	Series A-1948, due Jan. 1, 1948.....		3,134	3,134
Feb. 1.....	Series B-1948, due Feb. 1, 1948.....		3,947	3,947
Mar. 1.....	Series C-1948, due Mar. 1, 1948.....		2,142	2,142
Apr. 1.....	Series D-1948, due Apr. 1, 1948.....		1,321	1,321
June 1.....	Series E-1948, due June 1, 1948.....		1,777	1,777
Total marketable issues.....			25,296	25,296
Nonmarketable issues				
Various.....	United States savings bonds:			
	Series E.....	4,287		4,287
	Series F and G.....	2,920		2,920
Do.....	Treasury savings notes, Series C.....	3,057		3,057
Total all issues.....		10,264	25,296	35,560

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Excludes depositary bonds, armed forces leave bonds, and guaranteed obligations.

*Disposition of maturing or redeemable issues of bonds, notes, and certificates of indebtedness, fiscal year 1947<sup>1</sup>*

[Dollars in millions]

Date of refunding or retirement	Description of called or maturing security	Re-deemed for cash <sup>2</sup>	Ex-changed for new security <sup>3</sup>	Total	Percent ex-changed
<i>1946</i>					
	<i>Marketable issues</i>				
July 1.....	0.00% Treasury notes, Series D-1946, due July 1, 1946.	\$1,994	\$2,916	\$4,910	59.4
	<i>¾% certificates:</i>				
Aug. 1.....	Series F-1946, due Aug. 1, 1946.....	1,246	1,223	2,470	49.5
Sept. 1.....	Series G-1946, due Sept. 1, 1946.....	1,995	2,341	4,336	54.0
Oct. 1.....	Series H-1946, due Oct. 1, 1946.....	2,000	1,440	3,440	41.8
Nov. 1.....	Series J-1946, due Nov. 1, 1946.....	2,003	1,775	3,778	47.0
Dec. 1.....	Series K-1946, due Dec. 1, 1946.....	487	3,281	3,768	87.1
Dec. 15.....	1¼% Treasury notes, Series B-1946, due Dec. 15, 1946.	3,261	-----	3,261	-----
<i>1947</i>					
Jan 1.....	¾% certificates, Series A-1947, due Jan. 1, 1947.....	196	3,134	3,330	94.1
Do.....	3% conversion bonds, due Jan. 1, 1947.....	13	-----	13	-----
Feb. 1.....	¾% certificates, Series B-1947, due Feb. 1, 1947.....	1,007	3,947	4,954	79.7
Mar. 1.....	¾% certificates, Series C-1947, due Mar. 1, 1947.....	991	2,142	3,133	68.4
Mar. 15.....	1¼% Treasury notes, Series B-1947, due Mar. 15, 1947.	1,948	-----	1,948	-----
Apr. 1.....	¾% certificates, Series D-1947, due Apr. 1, 1947.....	1,499	1,321	2,820	46.9
June 1.....	¾% certificates, Series E-1947, due June 1, 1947.....	998	1,777	2,775	64.0
	<i>Total marketable issues.....</i>	19,640	25,296	44,936	56.3
	<i>Nonmarketable issues</i>				
Various.....	United States savings bonds:				
	Series A-D.....	482	-----	482	-----
	Series E.....	4,391	-----	4,391	-----
	Series F and G.....	672	-----	672	-----
Do.....	Treasury tax and savings notes.....	4,200	-----	4,200	-----
	<i>Total all issues.....</i>	29,384	25,296	54,680	-----

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Excludes depositary bonds, armed forces leave bonds, and guaranteed obligations.<sup>2</sup> Includes amounts transferred to matured debt on which interest has ceased.<sup>3</sup> Beginning with Mar. 1, 1946, some refunding operations provided for a stated portion of the maturity to be redeemed for cash, with the remainder covered by an offering of an exchange security.<sup>4</sup> Includes tax and savings notes surrendered in payment of taxes in the amount of \$2,015 million.

*United States savings bond sales and redemptions.*—Sales of United States savings bonds (including discount accruals) exceeded redemptions during the year by \$2,354 million. Sales amounted to \$7,208 million, issue price. As of June 30, 1947, the value of unmatured savings bonds outstanding at current redemption value amounted to \$51,367 million. This amount was 19.9 percent of the total Federal debt outstanding, as compared with 18.2 percent a year earlier. The amount of savings bonds issued, plus accruals, since inception was \$71,852 million. Redemptions have totaled \$20,446 million, and as of June 30, 1947, there were 71.5 percent still outstanding.

Detailed information on savings bonds from March 1935 when Series A bonds were first offered through June 30, 1947, is contained in the tables beginning on page 403. Sales of savings bonds of Series E, F, and G for the fiscal year 1947 are shown by series in the following

table. Chart 5 on page 29 shows sales, redemptions, and amounts outstanding of the various issues of savings bonds from January 1945 through June 1947.

*Sales of Series E, F, and G savings bonds, by months, fiscal year 1947*

[In millions of dollars, at issue price. On basis of dally Treasury statements, see p. 265]

Month	Series E	Series F	Series G	Total
<b>1946</b>				
July.....	386	31	335	753
August.....	347	25	217	590
September.....	309	20	165	494
October.....	327	24	169	519
November.....	294	20	139	453
December.....	370	29	178	576
<b>1947</b>				
January.....	535	53	364	952
February.....	394	41	278	713
March.....	372	35	209	616
April.....	349	33	191	572
May.....	305	25	158	488
June.....	301	24	157	482
Total.....	4,287	360	2,561	7,208

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Includes small amounts of unclassified Series F and G sales.

Almost 60 percent of the sales of savings bonds in 1947 were accounted for by sales of Series E bonds. The dollar volume of sales and the number of units sold of Series E bonds of each denomination in the fiscal years 1941 through 1947 and by months for 1947 are shown in the table on page 408.

The payroll savings plan continues to be popular with several million persons. While the number of participants is down to about one-fifth of the wartime level, the rate of decline is no longer a sharp one. The average deduction has remained a \$25 bond a month which is about the same level as in the nondrive months during the war. Total savings bond sales by payroll savings are running at about \$100 million a month.

The redemptions reached their peak during the winter of 1945-46. Since that time redemptions have fallen and the amount of savings bonds outstanding is still rising. Redemptions of all savings bonds during the fiscal year amounted to \$5,545 million including accrued discount. The matured Series A, B, and C bonds have increased the redemption total but Series E bond redemptions have declined. The table which follows compares redemptions of all series of United States savings bonds by months for the fiscal year 1947.

**SALES, REDEMPTIONS AND AMOUNTS OUTSTANDING  
OF UNITED STATES SAVINGS BONDS  
MONTHLY, JANUARY 1945 THROUGH JUNE 1947**

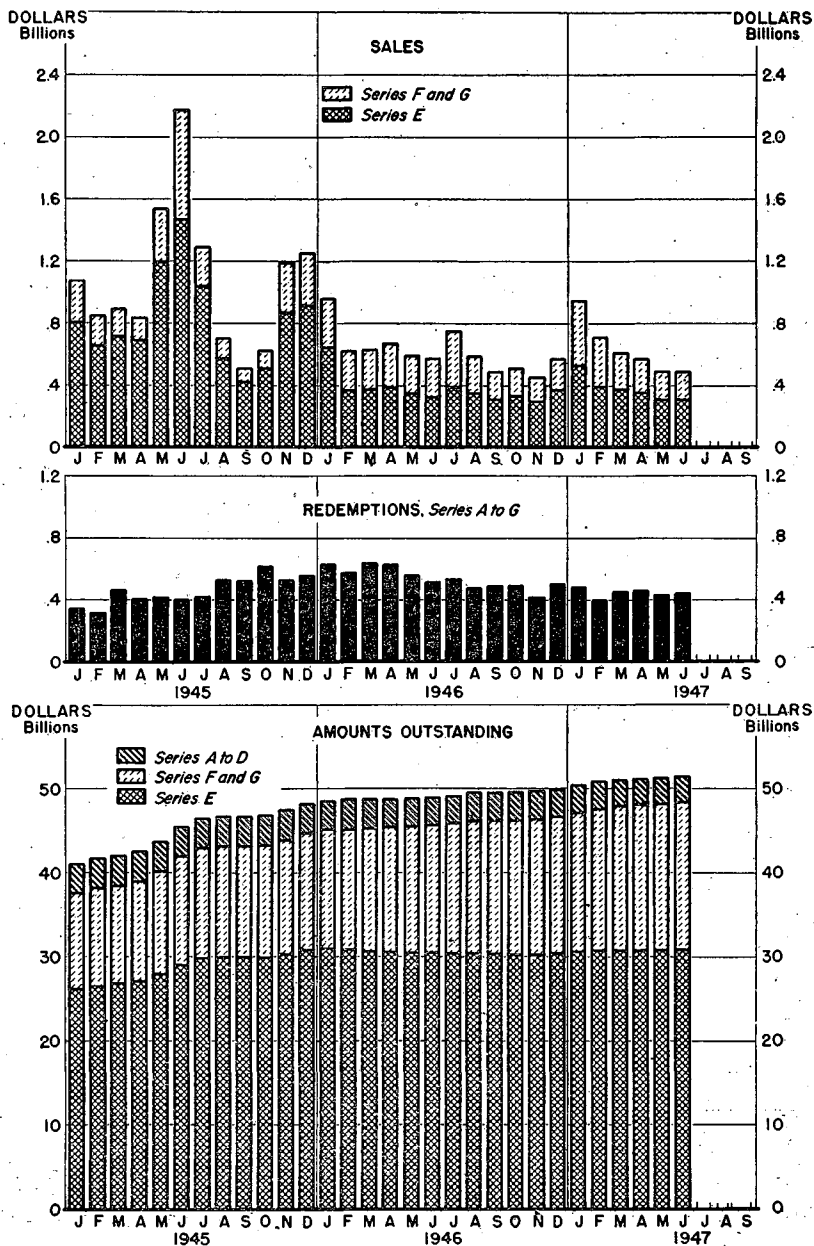


CHART 5.

NOTE.—Redemptions include matured savings bonds.

*Redemptions of savings bonds, by months, fiscal year 1947*

[In millions of dollars, at current redemption value. On basis of daily Treasury statements, see p. 265]

Month	Series A and B (matured)	Series C and D	Series E <sup>1</sup>	Series F	Series G	Total
<i>1946</i>						
July.....	28	8	442	18	40	537
August.....	22	8	397	17	34	478
September.....	19	7	406	16	34	482
October.....	24	9	410	14	33	489
November.....	19	6	336	17	40	418
December.....	43	8	394	17	42	504
<i>1947</i>						
January.....	23	64	342	14	38	483
February.....	9	41	290	22	37	398
March.....	5	38	342	21	43	449
April.....	4	34	365	14	37	455
May.....	3	29	329	16	44	421
June.....	3	27	338	18	47	433
Total.....	203	279	4,391	203	469	5,445

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Includes small amounts of unclassified Series A-D redemptions through May 1947, and small amounts of unclassified Series A-D, F, and G redemptions in June 1947.

Redemptions as a percentage of the amount outstanding of all series of savings bonds declined during the fiscal year 1947. The ratio of .78 percent in February 1947 was the lowest reached in two years.

The table which follows compares redemptions of all series of United States savings bonds with amounts outstanding monthly during the fiscal year.

*Redemptions of all series of savings bonds as percent of amount outstanding, by months, fiscal year 1947*

[Dollars in millions. On basis of daily Treasury statements, see p. 265]

Month	Redemptions during month <sup>1</sup>	Amount outstanding at end of month	Redemptions as percent of amount outstanding
<i>1946</i>			
July.....	537	49,336	1.09
August.....	478	49,493	.97
September.....	482	49,560	.97
October.....	489	49,638	.98
November.....	418	49,723	.84
December.....	504	49,864	1.01
<i>1947</i>			
January.....	483	50,406	.96
February.....	398	50,772	.78
March.....	449	50,995	.88
April.....	455	51,163	.89
May.....	421	51,282	.82
June.....	433	51,407	.84

<sup>1</sup> At current redemption values, except Series G bonds which are valued at par.

The table which follows shows the redemption experience of savings bonds by yearly series. The experience for Series A through E bonds is shown in the upper part of the table and that for Series F and G bonds combined, in the lower part. An analysis of these data by denominations is given in a table on page 412.



*Percent of savings bonds sold in each year redeemed through each yearly period thereafter<sup>1</sup>*

[On basis of Public Debt accounts, see p. 265]

Series and calendar year in which issued	Redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
Series A through E									
A-1935.....	5	11	16	20	23	26	28	29	31
B-1936.....	6	12	17	21	24	26	28	29	30
C-1937.....	7	12	17	20	23	25	26	27	29
C-1938.....	5	10	15	18	19	21	22	24	26
D-1939.....	4	9	13	15	17	18	20	23	—
D-1940.....	4	8	11	13	15	18	20	—	—
D-1941 and E-1941.....	3	7	10	13	17	21	—	—	—
E-1942.....	8	15	21	29	35	—	—	—	—
E-1943.....	15	24	34	41	—	—	—	—	—
E-1944.....	19	33	41	—	—	—	—	—	—
E-1945.....	28	38	—	—	—	—	—	—	—
E-1946.....	23	—	—	—	—	—	—	—	—
Average, Series A-E issued through Dec. 31, 1941.....	5	10	14	17	20	22	24	26	29
Average, Series E issued from Jan. 1, 1942.....	19	28	32	35	35	—	—	—	—
Series F and G									
F-1941 and G-1941.....	1	3	5	7	10	13	—	—	—
F-1942 and G-1942.....	1	4	7	11	14	—	—	—	—
F-1943 and G-1943.....	2	6	10	14	—	—	—	—	—
F-1944 and G-1944.....	2	6	10	—	—	—	—	—	—
F-1945 and G-1945.....	2	7	—	—	—	—	—	—	—
F-1946 and G-1946.....	3	—	—	—	—	—	—	—	—
Average, Series F and G issued from May 1, 1941.....	2	5	8	11	12	13	—	—	—

NOTE.—The percentages shown in this table are the proportions of the value of the bonds sold in any calendar year which are redeemed before July 1 of the next calendar year, and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value. The average percentages shown above are simple averages of the percentages for the applicable annual series.

<sup>1</sup> Percentages by denominations may be found beginning on p. 412.

*Maturity of Series C savings bonds.*—All savings bonds issued in the calendar years 1937 and 1938 were designated Series C, and carried a 10-year maturity. This issue, accordingly, began to mature on January 1, 1947. Series A had matured from March through December 1945 and Series B had matured during the calendar year 1946.

Series C savings bonds were sold at 75 percent of maturity value with an annual limit of \$10,000 on purchases, maturity value. They were issued originally in the amount of \$470 million, issue price. When the Series C-1937 savings bonds began to mature, there were \$427 million still outstanding at current redemption value, or about 74 percent of the amount issued plus accruals. There was no change in the maturity provisions from Series B regulations. (See Annual Report of the Secretary of the Treasury for the fiscal year 1946, page 49).

*United States savings stamps.*—Sales of United States savings stamps during the fiscal year 1947 totaled \$26 million, while redemptions amounted to \$52 million. Of the amount redeemed, \$28 million, or 53.6 percent, were exchanged for United States savings bonds. The amount outstanding at the end of the fiscal year was \$70 million. Data on sales and redemptions of savings stamps from May 1, 1941, through June 30, 1947, are shown in the tables on page 416.

*Treasury notes, tax series and savings series.*—Series C Treasury savings notes were sold during the fiscal year 1947 in the face amount of \$3,057 million. Redemptions of Series C notes amounted to \$4,194 million. Of the total amount redeemed, \$2,012 million were applied in payment of taxes and \$2,182 million were paid in cash. At the end of the fiscal year there were outstanding \$5,560 million of unmatured Series C savings notes and \$28 million of matured Series A, B, and C notes. (See the table on page 417.)

### TREASURY BILLS

Offerings of 3-month Treasury bills were made each week during the fiscal year 1947. As a continuation of the Treasury policy for retirement of the debt held by the banking system, there was an aggregate cash retirement of \$1,200 million in bills during the last three months of the fiscal year. Offerings of bills were made in weekly amounts of \$1,300 million until April 17, when \$200 million of the maturing bills were retired. Bill retirements during the fiscal year were effected as follows:

Date of bills maturing	Amount matured	Amount retired
	In millions of dollars	
<i>1947</i>		
Apr. 17.....	1,300	200
Apr. 24.....	1,300	200
May 1.....	1,300	200
May 8.....	1,300	200
May 15.....	1,300	100
May 22.....	1,300	100
June 26.....	1,300	200
<b>Total.....</b>	<b>9,100</b>	<b>1,200</b>

The 13 issues outstanding at the beginning of the year totaled \$17,039 million; the 13 issues outstanding at the end of the year totaled \$15,775 million. The 52 issues offered during the year were sold at an average rate of discount varying around 0.375 percent. Bids on a fixed-price basis averaged about \$27 million a week during 1947 and amounted in the aggregate to about 2 percent of all bids accepted.

Announcement was made on April 25, 1947, of a change in procedure

for the issuance of Treasury bills. Beginning with the issue dated May 1, 1947, tenders for bills were invited in exchange for maturing bills as well as for cash, and exchange and cash tenders were accorded equal treatment. Cash adjustments were made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

Further information concerning Treasury bills will be found in the exhibits beginning on page 159 and in the table on page 386.

### DEPOSITARY BONDS

Issuance of the first series of depositary bonds, as authorized by Department Circular No. 660, dated May 23, 1941, was continued during the fiscal year 1947 to the various qualified depositaries and financial agents. The total issues during the year amounted to \$29 million and redemptions amounted to \$132 million. There were \$229 million outstanding on June 30, 1947.

Issuance of the second series of depositary bonds as authorized by Department Circular No. 714, dated June 25, 1943, was also continued during the year to the various qualified depositaries for withheld taxes. The total issues during the year amounted to \$9 million, and redemptions amounted to \$9 million. There were \$97 million outstanding on June 30, 1947.

### ARMED FORCES LEAVE BONDS

On November 12, 1946, the Treasury Department issued regulations for the issuance of armed forces leave bonds, provided under section 6 of the Armed Forces Leave Act of 1946, wherein living members and living former members of the armed forces are entitled to receive bonds of the United States in settlement and compensation of accumulated leave.

These bonds were issued in multiples of \$25, with a minimum denomination of \$50, and dated the first day of the quarter-year period next following the date of discharge of the former member of the armed forces provided he was discharged on or after January 1, 1943, and prior to September 1, 1946, or on active duty on September 1, 1946. Each bond will mature five years from its issue date. Interest will accrue at the rate of  $2\frac{1}{2}$  percent per annum. The bonds are nontransferable but may be assigned by the owner to the Administrator of Veterans' Affairs for redemption for the purpose of payments on a United States Government life insurance policy or a national service life insurance policy under such regulations as may be prescribed by the Administrator of Veterans' Affairs. The bonds are exempt from claims of creditors.

During the fiscal year there were \$1,847 million leave bonds issued and \$54 million retired, leaving a total of \$1,793 million outstanding. The regulations governing armed forces leave bonds appear in the exhibit on page 165.

### SPECIAL NOTES OF THE UNITED STATES

Pursuant to the provisions of section 7 of the Bretton Woods Agreements Act,<sup>1</sup> the Secretary of the Treasury is authorized from time to time to make payment of specified amounts to the International Bank for Reconstruction and Development and the International Monetary Fund on account of the subscription of the United States, and to treat such payments and repayments thereof as public debt transactions of the United States. The Secretary is authorized and directed to issue special notes of the United States from time to time to the Bank and Fund in exchange for dollars.

These notes bear no interest, are nonnegotiable, and are payable on demand of the Fund or the Bank, as the case may be. The face amount of the notes issued shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Bank or Fund.

The International Bank for Reconstruction and Development series was issued bearing printed denominations of \$1 million, \$5 million, and \$10 million, and a comparatively small number of notes upon which the denomination was left blank when printed but upon which the amount was entered at time of issue. At the end of the fiscal year 1947, \$416 million were outstanding.

The International Monetary Fund series was issued in the denominations of \$1 million, \$5 million, \$10 million, \$50 million, and \$100 million. At the end of the fiscal year there were \$1,724 million of this series outstanding.

See also Monetary Developments on page 47.

### SPECIAL ISSUES

During the year the Treasury continued to issue special series of interest-bearing securities for the investment of trust or other funds deposited in the Treasury. The amount of such obligations outstanding increased by \$5,035 million during the year. The total outstanding as of June 30, 1947, amounted to \$27,366 million. Details will be found in the table on page 345 of this report.

### CUMULATIVE SINKING FUND

Credits accruing to the cumulative sinking fund during the year amounted to \$588 million which, added to the unexpended balance

<sup>1</sup> Public Law 171; see Report of the Secretary of the Treasury for 1946, p. 384.

of \$5,525 million brought forward from the previous year, made available \$6,113 million for the year. None of the funds was used for the retirement of bonds and notes which matured or which were called during the fiscal year 1947. The unexpended balance of \$6,113 million was carried forward to the fiscal year 1948.

Tables showing the transactions on account of this fund since its inception on July 1, 1920, will be found on page 401 of this report.

#### SECURITIES ISSUED BY CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES OF THE UNITED STATES GOVERNMENT<sup>1</sup>

During the fiscal year 1947, the Treasury continued the policy announced in October 1941 under which funds needed by Government corporations are provided by the Treasury instead of by the sale of guaranteed securities in the open market. Congress incorporated this policy into law with respect to the Reconstruction Finance Corporation (Public Law 132, approved June 30, 1947), which requires that Corporation to issue its obligations to the Secretary of the Treasury. In addition, Treasury facilities continued to be extended for servicing obligations of Government corporations.

Pursuant to the Government Corporation Control Act of 1945 (Public Law 248, sec. 303 (a)), approved December 6, 1945, all bonds, notes, debentures, and other similar obligations issued subsequent to enactment of this law by any wholly owned or mixed-ownership Government corporation, and offered to the public, are subject to such conditions as have been or may be approved by the Secretary of the Treasury.

During the year the Farmers' Home Administration Act of 1946 was enacted (Public Law 731, approved August 14, 1946), authorizing the Secretary of Agriculture to issue notes to the Secretary of the Treasury to obtain funds needed in excess of the appropriation provided to make payments to mortgagees as provided in that act with respect to title I of the Bankhead-Jones Farm Tenant Act, as amended.

#### GUARANTEED OBLIGATIONS NOT HELD BY THE TREASURY

Matured and unmatured obligations fully guaranteed by the United States and publicly held totaled \$90 million as of June 30, 1947. The unmatured obligations of \$83 million compared with \$467 million a year earlier. The obligations outstanding on June 30, 1947, consisted of certain nonmarketable demand obligations of the Commodity Credit Corporation, issued principally to commercial banks in connection with commodity transactions, and of marketable debentures

<sup>1</sup> For a summary of the limitations placed by law on the amount of securities guaranteed by the United States which may be issued, see Annual Report of the Secretary of the Treasury for 1946, pp. 76 and 77.

issued by the Federal Housing Administration in exchange for mortgages.

These obligations at the close of the past two fiscal years were as follows:

Issuing agency	June 30, 1946	June 30, 1947	Net decrease
	In millions of dollars		
Commodity Credit Corporation.....	* 424	45	379
Federal Housing Administration:			
Mutual mortgage insurance fund.....	8	7	1
Housing insurance fund.....	7	6	1
War housing insurance fund.....	27	25	2
Total unmatured obligations.....	* 467	83	383

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Revised to conform to amount shown in the first daily Treasury statement of the fiscal year.

In accordance with the act of May 22, 1946 (Public Law 388), the President, in a letter dated January 29, 1947, to the Federal Housing Commissioner, approved an increase in the amount of mortgages that may be insured under title VI of the act by \$1.0 billion to a total of \$3.8 billion. The aggregate amount of principal obligations of all mortgages insured by the Federal Housing Administration is now limited to \$7.8 billion, which may be increased by an amount not exceeding \$1.0 billion with the approval of the President. In addition, the Commissioner is authorized to incur total liabilities of \$165 million under title I of the National Housing Act, as amended, for insured renovation and modernization loans.

#### OBLIGATIONS HELD BY THE TREASURY

Obligations (unmatured) issued by Government corporations and other agencies and held by the Treasury at the close of the fiscal years 1946 and 1947 were as follows:

Corporation or agency	June 30, 1946	June 30, 1947	Net in- crease or decrease (—)
	In millions of dollars		
Commodity Credit Corporation.....	1,301	510	—791
Export-Import Bank of Washington.....		516	516
Federal Farm Mortgage Corporation.....	13	21	8
Federal Public Housing Authority.....	360	347	* —13
Home Owners' Loan Corporation.....	737	529	—208
Reconstruction Finance Corporation.....	9,205	9,966	761
Tennessee Valley Authority.....	57	56	(*)
Total.....	11,673	11,946	273

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Less than \$500,000.

As a result of transactions under previously enacted legislation, the borrowing power of the Reconstruction Finance Corporation was changed during 1947. The amount of obligations which the Corporation was authorized to issue as of June 30, 1947, amounted to \$17,128 million, a decrease of \$210 million since June 30, 1946. Public Law 132, effective July 1, 1947, amending the Reconstruction Finance Corporation Act, authorizes future borrowings from the Secretary of the Treasury in an amount outstanding at any one time sufficient to carry out its functions.

Table 86 on page 476 shows, by agencies, the amounts of obligations authorized to be outstanding as of June 30, 1947, and the amounts actually outstanding on that date.

#### STATUTORY LIMITATION ON THE PUBLIC DEBT AND GUARANTEED OBLIGATIONS

Section 21 of the Second Liberty Bond Act, as amended by the Public Debt Act of June 26, 1946, limits the amount of obligations issued under authority of the act to \$275 billion outstanding at any one time. This limitation applies to the public debt and to those obligations of Government corporations and other business-type activities which are fully guaranteed by the United States (except such obligations held by the Treasury).

As of June 30, 1947, the unused borrowing authorization was \$17.5 billion. The balance issuable at the end of the fiscal year 1947 and an analysis of the public debt and guaranteed obligations outstanding as affected by the debt limitation are shown in the tables which follow.

##### *Status under limitation as of June 30, 1947*

[In millions of dollars]

	Amount
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.....	257,402
Guaranteed securities.....	190
Total amount of securities outstanding subject to statutory debt limitation...	257,491
Balance issuable under such authority.....	17,509

<sup>1</sup> Excludes guaranteed securities held by the Treasury.

*Application of statutory debt limitation to public debt and guaranteed obligations outstanding June 30, 1947*

[In millions of dollars]

Class of security	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable issues:			
Treasury bills.....	15,775		15,775
Certificates of indebtedness.....	25,296		25,296
Treasury notes.....	8,142		8,142
Treasury bonds—bank eligible.....	69,686		69,686
Treasury bonds—bank restricted <sup>1</sup> .....	49,636		49,636
Postal savings and Panama Canal bonds.....		166	166
Total marketable issues.....	168,536	166	168,702
Nonmarketable issues:			
U. S. savings bonds (current redemption value).....	51,367		51,367
Treasury savings notes.....	5,560		5,560
Depository bonds.....	325		325
Armed forces leave bonds.....	1,793		1,793
Total nonmarketable issues.....	59,045		59,045
Special issues to Government agencies and trust funds.....	27,366		27,366
Total interest-bearing securities.....	254,948	166	255,113
Matured securities on which interest has ceased.....	225	6	231
Obligations bearing no interest:			
United States savings stamps.....	70		70
Excess profits tax refund bonds.....	19		19
Special notes of the United States:			
International Monetary Fund series.....	1,724		1,724
International Bank for Reconstruction and Development series.....	416		416
Currency items, etc. <sup>2</sup> .....		713	713
Total obligations bearing no interest.....	2,229	713	2,942
Total public debt.....	257,402	884	258,286
<b>Guaranteed securities:<sup>3</sup></b>			
Interest-bearing securities.....	83		83
Matured debt.....	6		6
Total guaranteed securities.....	90		90
Total public debt and guaranteed securities outstanding.....	257,491	884	258,376

NOTE.—Figures are rounded and will not necessarily add to totals.

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

## INTEREST ON THE PUBLIC DEBT

Interest payments on the public debt during the fiscal year amounted to \$4,958 million, compared with \$4,722 million (daily Treasury statement basis) in 1946. Interest payments in 1947 do not reflect the full annual interest savings which ultimately will be effected from debt retirements made during the year. In the first place, there is a time lag between the retirement of debt and the time the interest savings become effective; for instance, only about a half-year's interest would be saved on debt retired in the first half of the year while the interest savings on debt retired in the latter half would not be noticeable until the year following. The second factor which tends to offset interest savings on the retirement of marketable debt is the somewhat higher average rate paid on new securities issued during the year, such as special issues to trust funds and Government investment accounts, than the rate paid on the securities retired.



The effect of Treasury financing operations during the year as they relate to the interest burden of the debt is shown in the following table.

*Computed average interest rate and interest paid in the fiscal years 1946 and 1947 on outstanding public debt*

[Dollars in millions. On basis of Public Debt accounts, see p. 265]

	Average interest rate June 30, 1946	Interest paid in 1946	Average interest rate June 30, 1947	Interest paid in 1947	Change in interest paid
<b>Marketable:</b>	<i>Percent</i>		<i>Percent</i>		
Bills.....	0.381	\$65	0.382	\$63	—\$2
Certificates.....	.875	314	.875	247	—67
Notes.....	1.289	264	1.448	190	—74
Bonds.....	2.307	2,627	2.307	2,763	+136
Subtotal.....	1.773	3,270	1.871	3,264	—6
<b>Nonmarketable:</b>					
Armed forces leave bonds.....			2.500	2	+2
Savings bonds.....	2.777	831	2.765	1,000	+169
Savings notes.....	1.070	111	1.070	81	—30
Depository bonds.....	2.000	10	2.000	7	—3
Adjusted service bonds.....		21		2	—19
Subtotal.....	2.567	973	2.593	1,092	+119
Special issues.....	2.448	505	2.510	602	+97
Total.....	1.996	4,747	2.107	4,958	+211

NOTE.—Figures are rounded and will not necessarily add to totals. The average rates shown for savings bonds and savings notes represent the annual yield if held to maturity. Only the discount currently accruing on savings bonds is included in interest payments. On the other hand, interest on armed forces leave bonds and savings notes is paid only at time of redemption.

The over-all computed average rate on the interest-bearing public debt outstanding on June 30, 1947, was 2.107 percent, compared with 1.996 percent a year earlier. This increase in the general average rate was due to the retirement of large amounts of short-term debt bearing relatively low rates of interest, and the continued issue of nonmarketable and special issues at higher-than-average rates. The term structure of interest rates on Government securities as of June 30, 1946, and June 30, 1947, is compared in chart 6 on page 40.

The following summary (on basis of Public Debt accounts) gives the amounts of the interest payments for both the public debt and guaranteed obligations, classified according to their Federal income tax status, for the fiscal years 1946 and 1947, with changes from 1946.

Federal income tax status	1946	1947	Change
	In millions of dollars		
<b>Public debt:</b>			
Subject to the tax.....	3,531	3,755	+224
Subject, with minor exceptions, to surtax only.....	686	594	—92
Wholly exempt.....	26	7	—19
Special issues (wholly exempt).....	505	602	+97
<b>Guaranteed obligations:</b>			
Partially tax-exempt.....	(*) 2	(*) 2	-----
Wholly tax-exempt.....			-----
Total interest payments.....	4,749	4,960	+211

NOTE.—Figures are rounded and will not necessarily add to totals.

\*Less than \$1,000.

†Not held by the Treasury.

## YIELDS OF OBLIGATIONS OF THE UNITED STATES

BASED ON CLOSING PRICES

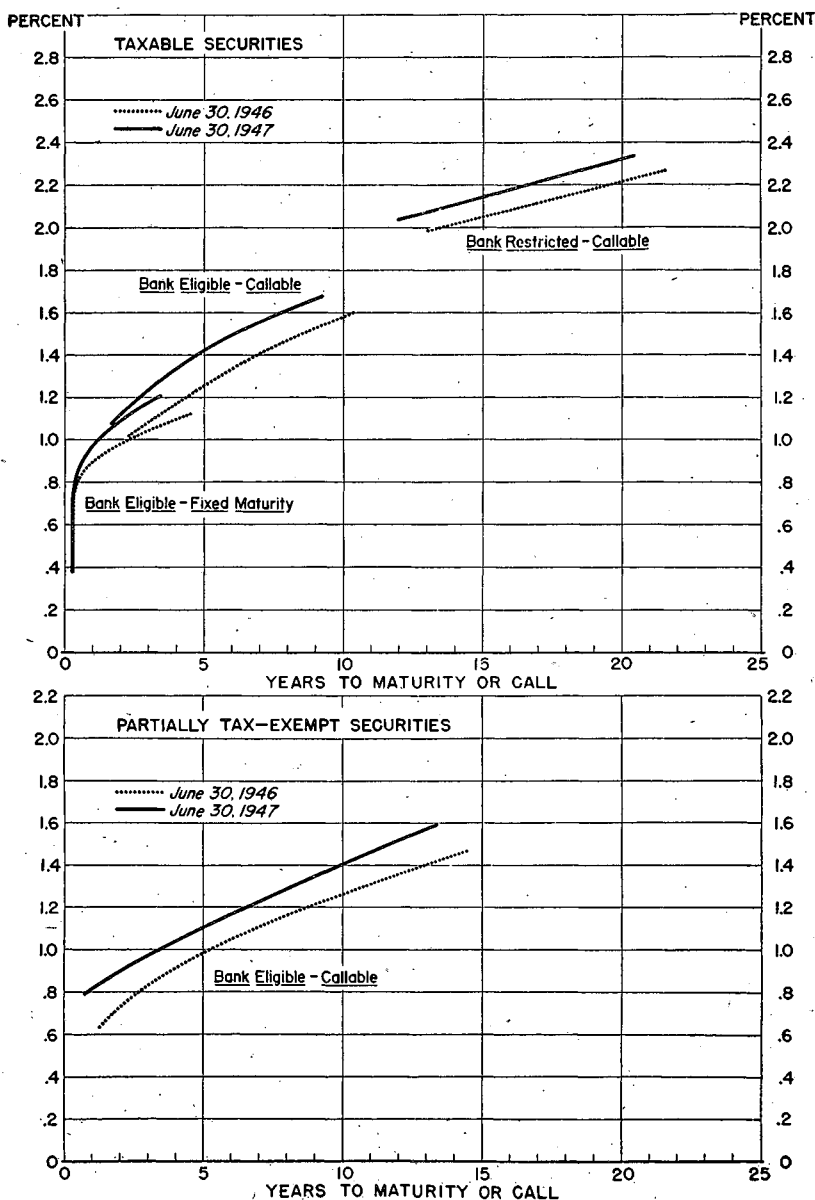


CHART 6.

NOTE.—Partially tax-exempt securities with fixed maturities and wholly tax-exempt securities are omitted because they are too few in number and too small in outstanding amount to permit drawing a significant curve.

All bank-restricted issues are callable and all partially tax-exempt issues are bank-eligible. The bank-eligible 2½'s of 1967-72 have been omitted from the chart in order to avoid undue complexity. The 2½'s of 1956-59 (which were bank-restricted until September 15, 1946) have also been omitted for 1946.

## OWNERSHIP OF INTEREST-BEARING FEDERAL SECURITIES •

The interest-bearing debt of the United States Government declined from \$269 billion to \$255 billion during the fiscal year 1947. Of this \$255 billion, 64 percent was held by nonbank investors as a group. Since these same investors held only 60 percent of the debt on June 30, 1941, one effect of the Treasury's financing program during the last six years has been to reduce slightly the proportion of debt held in the banking system. Individuals as a group account for an important share in this improvement in nonbank participation in debt ownership, as is shown in the following table.

*Ownership of Federal securities<sup>1</sup> by investor classes as of June 30, 1941 through 1947*

Investor classes	June 30						
	1941	1942	1943	1944	1945	1946	1947
Amounts, in billions of dollars							
A. Estimated ownership by:							
1. Nonbank investors:							
a. Individuals <sup>2</sup> .....	10.9	17.9	30.3	45.1	58.5	62.9	66.1
b. Other nonbank investors:							
(1) Insurance companies.....	7.1	9.2	13.1	17.3	22.7	25.3	25.0
(2) Mutual savings banks.....	3.4	3.9	5.3	7.3	9.6	11.5	12.1
(3) Other corporations and associations <sup>3</sup> .....	2.4	5.4	15.5	25.8	29.8	25.2	20.1
(4) State and local governments.....	.6	.9	1.5	3.2	5.3	6.5	7.1
(5) Federal agencies and trust funds.....	8.5	10.6	14.3	19.1	24.9	29.1	32.8
(6) Total other nonbank investors.....	22.0	29.9	49.7	72.6	92.3	97.5	97.2
c. Total nonbank investors.....	32.9	47.8	80.0	117.7	150.8	160.4	163.3
2. Banks:							
a. Commercial banks.....	19.7	26.0	52.2	68.4	84.2	84.4	70.0
b. Federal Reserve Banks.....	2.2	2.6	7.2	14.9	21.8	23.8	21.9
c. Total banks.....	21.8	28.7	59.4	83.3	106.0	108.2	91.9
3. Total interest-bearing debt outstanding.....	54.7	76.5	139.5	201.1	256.8	268.6	255.2
Percent of total							
B. Percent owned by:							
1. Nonbank investors:							
a. Individuals <sup>2</sup> .....	20	24	22	22	23	23	26
b. Other nonbank investors.....	40	39	36	36	36	36	38
c. Total nonbank investors.....	60	62	57	59	59	60	64
2. Banks.....	40	38	43	41	41	40	36
3. Total interest-bearing debt outstanding.....	100	100	100	100	100	100	100

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Comprises interest-bearing public debt and guaranteed obligations of the Federal Government.

<sup>2</sup> Includes partnerships and personal trust accounts.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

\* Federal securities comprise public debt and guaranteed obligations of the Federal Government.

## CHANGES IN OWNERSHIP OF FEDERAL SECURITIES DURING THE FISCAL YEAR 1947

The decline in bank-held debt during the fiscal year 1947 was greater than the \$13.4 billion decline in the total debt, since the Treasury's debt pay-off program was concentrated on securities held for the most part by commercial banks and the Federal Reserve Banks.

Marketable debt declined by nearly \$21 billion during the year (all but a few million dollars of it in bills, certificates, and notes) and three-fourths of the drop was reflected in bank holdings. Meanwhile the increase in nonmarketable securities in nonbank hands was more than sufficient to offset the \$5 billion decline in nonbank holdings of marketable debt. There was some tendency for banks to pick up bank-eligible bonds from nonbank investors during the year, but this pick-up accounted for only about 10 percent of the bank decline in bills, notes, and certificates, as disclosed in the following table.

*Estimated bank vs. nonbank absorption of interest-bearing Federal securities by type of issue, fiscal year 1947*

[In billions of dollars]

	Total change in amount outstanding	Change accounted for by			
		Nonbank investors	Banks		
			Total	Commercial	Federal Reserve
A. Marketable securities:					
1. Treasury bills.....	-1.3	-0.9	-0.4	-0.4	(*)
2. Certificates and 90 % notes.....	-14.4	-1.7	-12.7	-11.0	-1.7
3. Other Treasury notes.....	-5.2	-.9	-4.3	-4.1	-.2
4. Treasury bonds.....		-1.6	+1.6	+1.7	(*)
5. Total.....	-20.9	-5.1	-15.8	-13.9	-1.9
B. Nonmarketable securities:					
1. Savings bonds.....	+2.3	+2.4	(*)	(*)	
2. Savings notes.....	-1.2	-1.1			
3. Armed forces leave bonds.....	+1.8	+1.8			
4. C. C. C. demand obligations.....	-.4		-.4	-.4	
5. Depository bonds.....	-.1		-.1	-.1	
6. Total.....	+2.5	+3.1	-.6	-.6	
C. Special issues to Federal agencies and trust funds.....	+5.0	+5.0			
D. Total change.....	-13.4	+3.0	-16.4	-14.4	-1.9

NOTE.—Figures are rounded and will not necessarily add to totals.

\*Less than \$50 million.

Although the Treasury did not issue any new marketable securities for cash during 1947, issuance of other securities amounted to almost \$18 billion—all (except for a negligible amount) to nonbank investors. Sales of savings bonds (including accruals) amounted to nearly \$8 billion and savings notes, \$3 billion. Nearly \$2 billion armed forces leave bonds were issued and \$5 billion was added to special issues held by Federal agencies and trust funds.

The Treasury paid out a little over \$31 billion on redemptions and cash maturities during the year, of which \$10 billion involved savings bonds and notes. Practically all of the remainder represented the \$21 billion of cash pay-offs by the Treasury in its program to retire marketable debt. Two-thirds of these pay-offs were made on securities held by commercial banks and Federal Reserve Banks. Bank holdings of Federal securities declined by more than the amount of Treasury pay-offs on bank-held securities, however, as commercial banks liquidated further in the market. On net balance the banking system sold approximately \$1.7 billion in the market during 1947. These securities, together with the \$1.2 billion of marketable issues sold by Federal agencies and trust funds during the year, were purchased principally by insurance companies, mutual savings banks, and State and local governmental funds.

The net effect, then, of changes in debt during the year was to increase nonbank holdings of Federal securities by \$3.0 billion while bank holdings declined by \$16.4 billion. The trends of investment among the various nonbank investors differed widely, however, as is shown in the table following. Individuals increased their holdings by over \$3 billion—roughly half of it in savings bonds and half in armed forces leave bonds. Federal agencies and trust funds continued to accumulate significant surpluses in social security and military insurance funds and invested \$3.8 billion in Federal securities. Mutual savings banks and State and local governments also increased their portfolios during the year, but holdings by insurance companies fell off slightly. The most significant decline for any nonbank investor group was the \$5.1 billion reduction in holdings by other corporations and associations, reflecting, as in 1946, the conversion of some corporate liquid assets into expanding inventories, receivables, plant, and equipment. The figures on transactions in Federal securities during the year are summarized on page 44.

*Estimated transactions in Federal securities<sup>1</sup> by investor classes, fiscal year 1947*

[In billions of dollars]

Investor classes	Purchases from Treasury	Redemptions and cash maturities (-)	Net market transactions	Total net absorption
A. Nonbank investors:				
1. Individuals <sup>2</sup> .....	9.1	-6.3	+0.5	+3.3
2. Other nonbank investors:				
a. Insurance companies .....	.1	-7.	+4	-2
b. Mutual savings banks .....	.1	-2	+9	+7
c. Other corporations and associations <sup>3</sup> .....	3.5	-8.8	+2	-5.1
d. State and local governments .....	(*)	-4	+1.0	+6
e. Federal agencies and trust funds .....	5.0	-1	-1.2	+3.8
f. Total other nonbank investors .....	8.7	-10.2	+1.3	-.3
3. Total nonbank investors .....	17.8	-16.5	+1.7	+3.0
B. Banks:				
1. Commercial banks .....	.1	-10.8	-3.8	-14.4
2. Federal Reserve Banks .....		-4.0	+2.1	-1.9
3. Total banks .....	.1	-14.8	-1.7	-16.4
C. Total all investors .....	17.9	-31.3		-13.4

NOTE.—Figures are rounded and will not necessarily add to totals. Special issues and Treasury bills are included in the figures on purchases and redemptions on the basis of net changes in amounts outstanding (rather than gross issuances and retirements).

\*Less than \$50 million.

Footnotes on p. 41.

During each of the war years, of course, Federal securities represented practically the only investment outlet for the principal financial investor groups in the country. Since the Federal debt retirement program got under way, however, private borrowing, notably in the form of consumer, industrial and real estate loans and corporate securities, began to expand significantly. Of the leading financial investor groups—life insurance companies, mutual savings banks, and commercial banks—only mutual savings banks continued to use Federal securities as their primary outlet for investment funds during the year. The changes in the various investments of these institutions during the year are outlined in the following table.

*Estimated net changes in investments of leading financial investor groups, fiscal year 1947*

[In billions of dollars]

	Mutual savings banks	Commercial banks	Life insurance companies
Federal securities .....	+0.7	-14.4	-0.5
All other loans and investments .....	+5	+7.6	+4.0

Despite the impact of the Treasury's debt retirement program on the various investor groups, and the increasing importance of private financing, Federal securities still constitute the most important single asset in the balance sheets of the large financial institutional groups in the country. In June 1947, Federal securities accounted for over 60 percent of the earning assets of commercial banks. They accounted for 60 percent of the assets of mutual savings banks and close to 45 percent of the assets of insurance companies. Federal securities constitute a third of the total liquid assets held by individuals (assets in the form of currency, checking accounts, savings accounts of all types, and Federal securities). In spite of recent liquidations, over 10 percent of corporate current assets (including inventories and receivables) are in Federal securities, as compared with less than 5 percent before the war.

The following table shows the effect on each of the major investor groups of the shift in Federal financing from the intensive war finance program to the postwar program of debt retirement. Commercial banks and Federal Reserve Banks together showed a significant decline in Federal security holdings for the first year since before the war. Meanwhile, nonbank investors continued to absorb securities during 1947 but at a rate much below the peak of wartime investment.

*Estimated net absorption of Federal securities,<sup>1</sup> by investor classes, fiscal years 1941 through 1947*

[In billions of dollars]

Investor classes	1941	1942	1943	1944	1945	1946	1947
A. Nonbank investors:							
1. Individuals <sup>2</sup> .....	1.2	7.0	12.4	14.8	13.4	4.4	3.3
2. Other nonbank investors:							
a. Insurance companies.....	.6	2.0	4.0	4.1	5.4	2.6	-.2
b. Mutual savings banks.....	.3	.5	1.4	2.0	2.3	1.9	.7
c. Other corporations and associations <sup>3</sup> .....	-.1	3.0	10.1	10.2	4.1	-4.6	-5.1
d. State and local governments.....	.2	.3	.6	1.7	2.1	1.2	.6
e. Federal agencies and trust funds.....	1.4	2.1	3.7	4.8	5.8	4.2	3.8
f. Total other nonbank investors.....	2.4	7.9	19.8	22.9	19.7	5.2	-.3
3. Total nonbank investors.....	3.6	14.9	32.2	37.7	33.1	9.6	3.0
B. Banks:							
1. Commercial banks.....	3.6	6.4	26.2	16.2	15.8	.2	-14.4
2. Federal Reserve Banks.....	-.3	.5	4.6	-7.7	6.9	2.0	-1.9
3. Total banks.....	3.2	6.8	30.7	23.9	22.7	2.2	-16.4
C. Total increase in interest-bearing debt outstanding.....	6.9	21.8	63.0	61.6	55.7	11.8	-13.4

NOTE.—Figures are rounded and will not necessarily add to totals.

Footnotes on p. 41.

This slowing-up of nonbank investment in Federal securities was characteristic of other liquid assets of nonbank investors as well. Nonbank checking accounts increased by about \$3½ billion in the fiscal year 1947, as compared with a \$12½ billion gain the preceding year, and increases in savings accounts in commercial banks in 1947 were less than half the 1946 rate. Currency held by nonbank investors was \$2 billion lower on June 30, 1947, than a year before. The Federal deficit was, of course, eliminated as a contributing factor in new liquid asset creation in 1947 and the expansion of private bank credit accounted for practically all of the increase.<sup>a</sup>

**SECURITIES OWNED BY THE UNITED STATES AND PROPRIETARY INTEREST IN CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES OF THE UNITED STATES GOVERNMENT**

**SECURITIES OWNED**

On June 30, 1947, the United States owned securities consisting of capital stock, bonds, etc., of Government corporations and agencies and indebtedness to the Government by railroads, farmers, ship-owners, and others in the net face amount of \$20,755 million; and obligations of foreign governments arising out of World War I in the principal amount of \$12,660 million. A statement of the securities owned, exclusive of these foreign obligations, at the end of the fiscal year 1947 is shown in the table on page 434. An explanation of the increase or decrease of such securities during the fiscal year 1947 is shown in the table on page 436. A summary of the holdings of securities at the end of the last two fiscal years is shown in the following table:

*Summary of securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1946 and 1947*

[In millions of dollars]

Security	June 30, 1946	June 30, 1947	Increase or decrease (—)
Capital stock of Government corporations.....	\$2,445.1	\$2,556.7	\$111.6
Paid-in surplus of Government corporations.....	37.9	1.0	—36.9
Bonds and notes of Government corporations.....	11,672.1	11,945.8	273.7
Other securities <sup>2</sup> .....	1,645.7	7,068.4	5,422.7
Total all securities.....	15,800.8	21,571.8	5,771.0
Less interagency ownership:			
Capital stock.....	264.8	264.9	.2
Paid-in surplus.....	1.0	1.0	—
Other securities.....	396.0	551.2	155.3
Total interagency ownership.....	661.7	817.1	155.4
Net securities owned.....	15,139.1	20,754.7	5,615.6

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Exclusive of \$1.0 million in transit for redemption.

<sup>2</sup> Includes loans and advances by Farm Security Administration, Rural Electrification Administration, Federal Works Agency, etc.

<sup>a</sup> Detail on the relationship between Federal fiscal operations and income flow and liquid asset formation during the fiscal years 1941-1947 is shown in table 110.



In accordance with the act approved February 24, 1938 (52 Stat. 79), the Secretary of the Treasury canceled, during the year obligations of the Reconstruction Finance Corporation amounting to \$.2 million, representing certain expenditures previously made by the Corporation. This brought the total of the obligations of the Reconstruction Finance Corporation canceled to \$2,786 million, as shown in the following table:

Reconstruction Finance Corporation:	Amount
Obligations canceled through June 30, 1946.....	\$2, 785, 458, 704. 21
Obligations canceled during 1947 on account of expenditures for expenses of regional agricultural credit corporations (sec. 201 (c) of Emergency Relief and Construction Act of 1932; sec. 33 of Farm Credit Act of 1937).....	214, 576. 40
Total through June 30, 1947.....	2, 785, 673, 280. 61

<sup>1</sup> For detail of cancellations, see annual reports for fiscal years 1946, p. 81; 1945, p. 93; 1944, p. 94; 1943, p. 113; 1942, p. 41; 1941, p. 51; and 1940, pp. 114-115.

## PROPRIETARY INTEREST IN CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES OF THE UNITED STATES GOVERNMENT

In order to show the amount of the Government's interest in Government corporations and certain other business-type activities, the Treasury compiles balance sheets from reports received from such corporations and activities which are published in the daily Treasury statement (see p. 464). These statements show the amount and classification of the assets and liabilities of the various corporations and activities, the privately owned proprietary interest in corporations, and proprietary interest of the United States.

## MONETARY DEVELOPMENTS

### INTERNATIONAL FINANCE

In the course of the year ended June 30, 1947, active steps were taken by the United States Government to settle some of the outstanding financial and monetary problems arising from war and to assist in the process of reconstruction. The National Advisory Council on International and Financial Problems has acted as the coordinating agency of the United States in these activities. The Council advises and consults with the American representatives on the International Bank for Reconstruction and Development and the International Monetary Fund. It takes such actions as are required of the United States Government by the Articles of Agreement of these institutions, except in those matters which are reserved for congressional action by the Bretton Woods Agreements Act. The United States has participated in the work of international financial reconstruction through its membership in these international organizations and also through the lending activities of United States agencies.

*The International Fund and Bank.*—During the fiscal year 1947 the International Monetary Fund and the International Bank for Reconstruction and Development began active operations. The first annual meeting of the Boards of Governors of both organizations was held in Washington in September–October 1946. At these meetings additional rules and regulations were adopted, new members admitted, and adjustments made in quotas and subscriptions. The Secretary of the Treasury, John W. Snyder, as United States Governor of both the Fund and the Bank, presided at these meetings.

The United States completed payment of its subscription to the Fund and the Bank on February 26, 1947. In conformity with the Articles of Agreement and the Bretton Woods Agreements Act, the subscription to the Fund was paid partly in gold (\$687,500,000.11), and partly in cash (\$280,499,999.89), and partly in nonnegotiable, noninterest-bearing notes (\$1,782,000,000). These notes are payable on demand in dollars when needed by the Fund in its operations. Of the total amount, \$1,800,000,000 was paid from the exchange stabilization fund established by the Gold Reserve Act of 1934, and the balance was treated as a public debt transaction. The United States also completed the payment of the required 20 percent of its subscription to the stock of the Bank. Cash payments amounted to \$69,215,000, and \$565,785,000 was paid in the form of noninterest-bearing, nonnegotiable notes. The remaining 80 percent of the subscription will not be called unless required to meet the Bank's obligations.

On September 18, 1946, the Secretary of the Treasury communicated the par value of the United States dollar for the purposes of the Fund as  $15\frac{5}{21}$  grains of gold, nine-tenths fine. This is the weight of the gold dollar as fixed by the Presidential Proclamation of January 31, 1934. Other member countries similarly communicated the par values of their currencies in terms of gold or of dollars of this weight and fineness.

On December 18, 1946, the International Monetary Fund announced that it had accepted the par values communicated to it by the majority of the member countries. The Fund recognized that some of these par values, based on the existing rates of exchange, might require adjustment at some future date since they might be "found incompatible with the maintenance of a balanced international payments position and a high level of domestic economic activity . . ." and "that at the present exchange rates there are substantial disparities in price and wage levels in a number of countries." March 1, 1947, was the date established by the Fund for the beginning of exchange transactions. At this date almost all of the member countries had completed payment of their subscriptions. Exchange transactions have begun with a few countries.

In the course of the fiscal year the International Bank began preparations for the issue of its obligations. Applications for loans totaling more than \$2 billion were received by the Bank. By the end of the fiscal year one loan of \$250 million was made to France.

*National Advisory Council on International and Monetary Financial Problems.*—The National Advisory Council, composed of the Secretary of the Treasury (Chairman), the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-Import Bank, was established by the Bretton Woods Agreements Act to coordinate the policies and the operations of the United States representatives on the Fund and Bank and of all agencies of the Government making foreign loans or engaging in foreign financial, exchange or monetary transactions. The Council has submitted its report to the Congress through the President, and more complete data on its activities may be found in these reports. (See exhibits 28 and 29 beginning on page 180 of this report.)

In accordance with its statutory responsibility, the Council has coordinated a wide variety of foreign financial transactions by agencies of this Government, including foreign loans, financial settlement of war accounts, and credits to foreign governments or their nationals for purchase of United States Government surplus property. Its objective has been to achieve a consistent United States foreign financial policy. Problems which before the institution of the Council had been dealt with by individual agencies and, in many cases, with only incidental coordination, have been made the subject of joint discussion and joint decision. The Council considers various criteria for foreign loans, among which are the purpose of the loan, the need for the loan, the borrower's ability to repay, the allocation of available loan funds among applicant countries, the alternative sources of loan funds, and the possible effects of the use of loan proceeds on the United States domestic economy. On the basis of these criteria, the Council approves or disapproves consideration by the lending agency of a proposed loan or credit. Thus, through an over-all analysis, the Council offers its best judgment to a lending agency with regard to particular loan applications.

In the course of the year the Council approved for consideration loans by the Export-Import Bank aggregating \$325 million. The Council also has coordinated the policies of Government agencies responsible for the settlement of lend-lease and surplus property. Agreements for the mutual settlement of lend-lease and other wartime obligations have been made with the United Kingdom, France, Belgium, South Africa, India, Australia, the Netherlands, and New Zealand. Negotiations for the settlement of lend-lease and surplus property

matters have been undertaken with the Union of Soviet Socialist Republics, China, Greece, Czechoslovakia, and Norway. In the case of Italy, the Council, after consultation with congressional committees and the Comptroller General, recommended that the Treasury should make payment, upon certification by the War Department, to the Italian Government of dollars set aside in the Secretary of the Treasury's accounts to cover expenditures made by the United States Armed Forces in Italy for the procurement of supplies, services, and facilities. This recommendation was approved by the President.

The Council has formulated general policy for the guidance of the Office of the Foreign Liquidation Commissioner, Department of State, in financing surplus property sales abroad. These sales are made for dollars, wherever possible, and credits for the balance are extended under standard conditions. This policy was coordinated with the lending policy of the Export-Import Bank.

The Council also approved for consideration by the War Assets Administration credits of \$110 million to finance sales of domestic surplus property to foreign governments. The United States Maritime Commission approved of \$261 million for the purchase of ships available for disposal by the Commission after consideration by the National Advisory Council.

The Council recommended to Congress the authorization of an emergency loan to meet the budgetary needs of the Philippine Government for the current fiscal year, and initiated the establishment of a Joint Philippine-American Finance Commission to study the financial and budgetary problems of the Philippine Government. Congress, by an act approved August 7, 1946, authorized the Reconstruction Finance Corporation, after consultation with the Council, to extend credits up to \$75 million to the Philippine Republic during the fiscal year 1947, on appropriate terms and conditions. On the basis of the interim recommendations made by the Joint Finance Commission, the Reconstruction Finance Corporation, after consultation with the Council, extended credits of \$70 million to the Philippine Republic. By the end of the fiscal year 1947, \$10 million of this credit was repaid. The Joint Financial Commission submitted its final report on June 7, 1947. The report outlined a comprehensive financial, monetary, and trade program to achieve economic recovery and development in the Philippines. The Commission reported that if the substance of the program is put into effect, the Philippine Government will not require additional foreign loans to meet internal budgetary deficits, and that the Philippine economy should be able to finance the ambitious program of construction and expansion already formulated. (Cf. *House Document 390*, 80th Cong., 1st sess.)

One of the important problems confronting the Council during this

year was the coordination of the policies of various agencies on interest rates and terms of repayment for credits extended to foreign countries under the legislation governing these agencies. The Council also considered a program of relief to go into effect on the termination of the United Nations Relief and Rehabilitation Administration and expressed its opinion that the proposed program would be consistent with the foreign financial policy of the United States Government.

The Council has been assisted in its work by the President's Committee for Financing Foreign Trade, composed of bankers and business men appointed by the President on June 26, 1946. This Committee has met with the Council and has given valuable advice and assistance to it.

#### THE ANGLO-AMERICAN LOAN AGREEMENT

Congress, by joint resolution approved July 15, 1946, authorized the Secretary of the Treasury, in consultation with the National Advisory Council, to carry out an agreement dated December 6, 1945, between the United States and the United Kingdom, and authorized the Secretary to make \$3,750 million available as a line of credit to the United Kingdom, in accordance with this agreement. The purposes of the line of credit are to facilitate purchases of goods and services in the United States by the United Kingdom, to assist the United Kingdom to meet postwar deficits in its current balance of payments, to maintain adequate monetary reserves, and to assume the obligations of multilateral trade, as defined in the agreement. The United Kingdom was to make the sterling receipts from current transactions of all sterling area countries available for current transactions in any currency area without discrimination. The United States and the United Kingdom also agreed not to impose restrictions on payments for current transactions of sums accumulated after July 15, 1947. These obligations were to be assumed on July 15, 1947, unless in exceptional cases a later date was agreed upon by the two governments after appropriate consultation. The United Kingdom also agreed that after July 15, 1946, it would not apply exchange controls in such a manner as to restrict payments or transfers in respect of the products which it imported from the United States, or the use of sterling balances which United States residents had acquired as a result of current transactions. Each of the governments agreed not to discriminate against imports from the other country with certain specified exceptions. The United Kingdom also stated its intention to try to obtain agreement regarding the settlement of its accumulated sterling balances. The Government of the United

Kingdom assumed the obligations agreed upon on July 15, 1947, except with respect to certain countries with which the United Kingdom Government had not yet negotiated agreements.

### POLICY ON GOLD AND SILVER

The Treasury continued its policy of selling and buying gold at \$35 per fine ounce (plus or minus one-fourth of 1 percent and other Mint charges) for the settlement of international balances. The Treasury also continued the policy of enforcing the Gold Declaration of February 22, 1944, in which it is stated that the United States Treasury does not recognize the transfer of title to looted gold and will not purchase gold located outside the United States from foreign countries which had not as of February 22, 1944, broken relations with the Axis or which continued to buy gold from countries maintaining relations with the Axis, unless the Treasury is satisfied that such gold was not acquired from the Axis or that the seller was not able to sell this gold as a result of the acquisition of Axis gold. As of the end of the fiscal year, settlements for the return of looted gold had been negotiated with Switzerland and Sweden by the United States Government acting jointly with the Governments of France and the United Kingdom. Similar negotiations were under way with other countries subject to the Gold Declaration.

On July 31, 1946, an act of Congress was approved by the President providing that domestic silver mined after July 1, 1946, and tendered to the Mints within a year after the ore from which it is derived was mined, would be received for coinage by the Mints with a seigniorage deduction of 30 percent. Consequently the Treasury's purchase price for newly mined domestic silver is 90.5 cents per fine ounce. The act also authorized the sale or lease by the Secretary of any silver held or owned by the United States, under such terms as he shall deem advisable, at not less than 90.5 cents per fine ounce. The Treasury sells such silver at 91 cents.

In the course of the year Belgium returned for the account of the Lend-Lease Administration practically all of the silver which had been lend-leased to her. This silver, however, was not transferred to the accounts of the Treasury during the fiscal year.

### STABILIZATION AGREEMENTS

On May 13, 1947, the Secretary of the Treasury and the Ambassador of Mexico executed a new stabilization agreement between the two countries. Under the terms of this agreement the United States Stabilization Fund agrees to purchase, on request of Mexico, Mexican pesos to an amount equivalent to \$50 million for the purpose of stabilizing the United States dollar-Mexican peso rate of exchange. This

agreement is to run for four years, beginning July 1, 1947. The agreement constitutes in effect an extension of the stabilization agreement of 1941 with Mexico, which had been extended by agreement until June 30, 1947. At the time of announcing this agreement, the Secretary and the Finance Minister emphasized that the stabilization agreement with Mexico is consistent with the aims and purposes of the International Monetary Fund, and that it would serve to supplement the efforts of the Fund to stabilize rates of exchange among the member countries.

#### FOREIGN FUNDS CONTROL ACTIVITIES

During the fiscal year 1947 Foreign Funds Control made extensive progress in lifting its freezing controls and liquidating its operations. Only those controls remain in operation which will assist Foreign Funds Control in meeting the following three residual problems: (a) The discovery of enemy property concealed in blocked accounts of persons in certain foreign countries, (b) the disposition of blocked assets of those countries and their nationals for which no unblocking procedure has yet been provided, and (c) the control of United States securities which disappeared from European countries during their occupation by the Germans.

#### REMOVAL OF CONTROLS OVER CURRENT TRANSACTIONS

General License No. 94, which was initially issued by Foreign Funds Control in December 1945, and which removes all freezing controls over current transactions with the blocked countries covered, is now applicable to all countries and their nationals except Spain and Portugal. This General License was made applicable to Germany and Japan on March 4, 1947, when it was determined that the Allied Military Authorities were in a position through local controls to implement fully this Government's policy of regulating commercial and financial transactions with Germany and Japan. Concurrent with the completion of the respective negotiations establishing procedures for unblocking the assets of Sweden, Switzerland, and Liechtenstein, General License No. 94 was made applicable to these countries.

#### PROGRESS IN UNBLOCKING ASSETS

General License No. 95 provides a machinery for unblocking assets in the United States of certain European countries and their nationals. Under this General License a certification procedure was established which imposes on the foreign governments concerned the responsibility for investigating the real ownership of the blocked property involved. Such property in the United States is completely unblocked when, after appropriate investigation, the foreign government whose

nationals are involved certifies the absence of enemy interest to the banking institution holding such assets. The commitments of foreign governments to carry out their responsibilities in connection with the unfreezing machinery are incorporated in exchanges of letters between the Secretary of the Treasury and officials of the respective countries.

During the fiscal year 1947 the privileges of General License No. 95 were extended to the following additional countries: Austria, Sweden, Greece, Switzerland, Liechtenstein, and Poland. The assets of these countries together with the assets of the countries previously covered by General License No. 95 (France, Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, and Denmark) account for over three-quarters of the assets originally blocked by Foreign Funds Control, exclusive of enemy property. Progress has been made towards the inclusion of Italy in General License No. 95 so that action in this connection should take place shortly.

It was found that there was little or no cloaking of enemy assets through some blocked countries. Accordingly, during the fiscal year 1947 action was taken, without reference to General License No. 95, to remove all the blocking controls from the assets of (a) all the Far East except Japan, and (b) certain other smaller and less important areas.

For the assets of the following countries no unblocking procedure has been established: Germany and Japan, Bulgaria, Hungary and Rumania, Spain and Portugal, and Estonia, Latvia, Lithuania, and Yugoslavia. German and Japanese assets, in general, will remain blocked until they are vested by the Office of Alien Property in the Department of Justice.

#### FOREIGN FUNDS CONTROL IN THE PHILIPPINES

On August 31, 1946, Treasury controls in the Philippines were terminated and the Foreign Funds Control office in Manila was closed. This action was based on the specific request of the Philippine Government which indicated that it had instituted its own controls and that further action by the Treasury was no longer required.

#### CONTROLS OVER IMPORTATION OF SECURITIES AND CURRENCY

Shortly after its inception Foreign Funds Control issued regulations controlling the importation of securities into the United States. During the fiscal year 1947 considerable progress was made toward limiting the scope of these regulations to make them applicable only to those securities reported by European countries to the Treasury as having disappeared during occupation by the Germans.

In April 1947, import controls over currency were removed since most of the important foreign countries, in cooperation with Foreign



Funds Control, had taken measures to detect and segregate United States currency within their borders in which there was an enemy interest.

### TAXATION DEVELOPMENTS

The only major revenue act that became law during the fiscal year 1947 was the Excise Tax Act of 1947, which indefinitely extended certain wartime increases in excise tax rates. Section I which follows briefly summarizes this act.

A bill to reduce individual income tax rates for 1947 and later years was passed by the Congress but was disapproved by the President. Another bill providing the same rate reductions for 1948 and later years, but no reductions for 1947, was passed by the Congress shortly after the end of the fiscal year and also was disapproved by the President. Section II briefly summarizes these bills, the views of the Treasury concerning them, and the President's veto messages. In May 1947, the House Ways and Means Committee began hearings on general tax revision. Section III summarizes the Treasury's suggestions for study of the whole revenue system preparatory to the consideration of general tax revision. Section IV lists other revenue legislation taking effect during the fiscal year 1947.

#### I. EXCISE TAX ACT OF 1947

With the issuance of a Presidential proclamation declaring the end of hostilities on December 31, 1947, certain war excise tax rates were scheduled to expire June 30, 1947. These war excise tax rates were provided by the Revenue Act of 1943 and were to expire six months after the termination of hostilities as proclaimed by the President or determined by a concurrent resolution of Congress. They included, among others, the increase in the taxes on furs, jewelry, and toilet preparations from 10 percent to 20 percent, the increase in the tax on admissions from roughly 10 percent to 20 percent, and the increase in the tax on distilled spirits from \$6 to \$9 a gallon.

On January 3, 1947, in his Budget Message for the fiscal year 1948, the President recommended that the war excise tax rates be continued. He said, "When the time comes for excise tax revision, the Congress should review the entire group of excise taxes rather than concentrate attention on those that were imposed or increased during the war."

The Congress acted on the President's recommendation and indefinitely continued the war excise tax rates in the Excise Tax Act of 1947 (Public Law 17, March 11, 1947). It was estimated that this legislation would increase receipts of the fiscal year 1948 by \$1.1 billion.

The Excise Tax Act of 1947 also amended section 2401 of the Internal Revenue Code to provide that the tax on furs should not apply to articles of which fur is the component material of chief value unless the value of the fur is more than three times the value of the next most valuable component material. Section 3469 (a) of the Internal Revenue Code was amended to provide that the tax on transportation of persons should not apply with respect to transportation which is outside the northern portion of the Western Hemisphere, except with respect to any part of such transportation which is from any port or station within the United States, Canada, or Mexico to any other port or station within those countries. The act repealed section 1806 of the Internal Revenue Code, which imposed a stamp tax on passage tickets costing over \$10 sold or issued in the United States to any port or place not in the United States, Canada, Mexico, Cuba, or Puerto Rico.

## II. INDIVIDUAL INCOME TAX REDUCTION BILLS PASSED BY THE CONGRESS

### A. H. R. 1 (80TH CONGRESS, 1ST SESSION)

1. *Provisions of the bill.*—On March 13, 1947, the House Ways and Means Committee began hearings on H. R. 1, a bill that included a general reduction of individual income tax rates and a special additional tax exemption of \$500 for taxpayers over 65 years of age. Under the rate reductions in the bill, all taxpayers with taxable net incomes below about \$302,400 would have had their income tax for 1947 and later years reduced by a flat 20 percent. For higher incomes the reduction would have become gradually smaller until it reached 10.5 percent above \$5,000,000.

The bill was amended by the House Ways and Means Committee to reduce the tax by 30 percent for the first \$1,000 of taxable income and by an amount falling rapidly to 20 percent at a taxable income of approximately \$1,400. With these amendments it passed the House of Representatives. In the Senate, the bill was further amended to cut the reduction from 20 percent to 15 percent on taxable incomes between \$79,700 and \$302,400. The Senate bill allowed one-half of the rate reductions for the calendar year 1947 and the full reductions for later years.

As finally passed by the Congress, H. R. 1 provided a tax reduction of 30 percent for the first \$1,000 of taxable income and a reduction falling rapidly to 20 percent at a taxable income of about \$1,400. For taxable incomes between \$1,400 and \$136,700, the reduction was a flat 20 percent. For larger incomes, the reduction tapered off to about 10.5 percent. These reductions were applicable in full to 1948 and later years, and one-half of the full reduction was applicable to

the year 1947. Exemptions of persons over 65 years of age were increased by \$500 for 1947 and later years. It was estimated that for a full year of operation, at income payments of \$166 billion, H. R. 1 would have reduced individual income tax liabilities by \$3.8 billion.

2. *Views of the Treasury.*—In his statements before the House Ways and Means Committee on March 13, 1947, and before the Senate Finance Committee on April 22, 1947 (see exhibits 32 and 33). Secretary Snyder opposed any general tax reduction at that time. He expressed the view that favorable economic conditions, the size of the public debt, and uncertainties as to Government expenditures for the fiscal year 1948 all indicated the desirability of maintaining existing tax rates. He recommended that such surplus as was likely to be realized be applied to reduction of the public debt. The Secretary stated that a comprehensive tax revision would be desirable at a later time and recommended that the whole tax system be reviewed in anticipation of that later revision. He expressed the opinion that immediate enactment of H. R. 1 would make it more difficult to work out a desirable, comprehensive revision at the appropriate time. The Secretary also opposed H. R. 1 on the grounds that it gave too little tax reduction to lower incomes relative to the reduction granted to higher incomes.

3. *The President's veto message.*—On June 16, 1947, the President returned H. R. 1 to the House of Representatives without his approval. He stated that the bill represented "the wrong kind of tax reduction, at the wrong time" (see exhibit 35). The President expressed the view that reductions in income tax rates were not required to provide additional purchasing power or to permit necessary investment and business expansion. Under existing economic conditions, the President recommended that any surplus of Government receipts over expenditures be applied to reduction of the public debt. The President also objected to H. R. 1 on the grounds that it gave disproportionate reductions in high income brackets as compared with low income brackets and thus did not give relief where it was needed most. The President recommended the immediate planning for a thoroughgoing revision of the tax system, including not only individual income tax rates but the entire field of tax revenues.

#### B. H. R. 3950 (80TH CONGRESS, 1ST SESSION)

In July 1947, the Congress passed H. R. 3950, which differed from the earlier bill only in that no tax reduction was made for 1947.

On July 18, 1947, the President returned this bill without his approval. He stated that conditions still called for the maintenance of existing tax rates and reduction of the public debt and that the same objections applied to H. R. 3950 as to H. R. 1 (see exhibit 36).

### III. TREASURY SUGGESTIONS IN CONNECTION WITH A COMPREHENSIVE REVIEW OF THE FEDERAL TAX SYSTEM

On May 19, 1947, the House Ways and Means Committee began public hearings in connection with a comprehensive review of the Federal tax system, and Secretary Snyder appeared as the first witness. (Secretary Snyder's statement appears in this report as exhibit 34.) The Secretary indicated his approval of the Committee's course of action, and stated that only on the basis of such a comprehensive study would it be possible to lay a sound foundation for future tax legislation.

The Secretary made no recommendations for specific tax revision. However, he outlined the tests of a sound tax system and called attention to areas that he believed needed special study. He stated that the tax system should produce adequate revenue and should be equitable in its treatment of different groups. Taxes should interfere as little as possible with the incentives to work and invest and should help maintain broad consumer markets. Taxes should be as simple to administer and comply with as possible. The Secretary stressed the need for a flexible revenue system that would change with changing economic conditions but recommended that necessary flexibility be confined largely to changes in tax rates and exemptions and that insofar as possible a stable basic tax structure be maintained.

The Secretary commented briefly on 21 major tax items under study in the Treasury Department, which he believed merited special consideration. These included items in the fields of business taxes, individual income taxes, excises, estate and gift taxes, and social security taxes. In addition a number of technical tax problems needing attention were mentioned.

The Secretary offered the Committee the cooperation of the Treasury tax staff in the important task before it. He declared that the development of a modern tax system that would best serve the country called for the cooperation of the legislative and executive branches of the Federal Government and also for the cooperation of the States and localities.

### IV. OTHER REVENUE LEGISLATION

Public Law 558, July 27, 1946, in section 2 amended section 3508 of the Internal Revenue Code to provide that no tax should be imposed on the manufacture, use, or importation of sugar after June 30, 1948.

Public Law 572, July 31, 1946, amended sections 1500, 1501 (a), 1510, 1520, 1532 (b), 1532 (d), and 1532 (e) of the Internal Revenue Code. These amendments to the Railroad Retirement Acts increased

the tax rates, provided technical adjustments to coverage definitions, and put the basis of the tax on a "paid" rather than "earned" basis.

Public Law 575, July 31, 1946, provided in section 4 that certain claims by employees or former employees of the United States for additional overtime, leave, and holiday compensation should, if certified for payment, be paid without withholding any amount for taxes.

Public Law 578, July 31, 1946, amended sections 22 (b) (9) and (10) of the Internal Revenue Code to extend to taxable years beginning prior to January 1, 1948, the exclusion from gross income provided by these sections of income realized by a corporation through purchase of its own bonds, debentures, or other evidences of indebtedness, and also in the case of railroads, gain realized from the cancellation of indebtedness in bankruptcy proceedings. Section 2 of the act extended until December 31, 1947, the period of time within which claims could be filed for credit or refund based upon an overpayment of tax as a result of the failure to take a deduction for a war loss relating to any taxable year beginning in 1941 or 1942.

Public Law 669, August 8, 1946, provided in section 2 that for the purpose of Federal income, estate, and gift taxes, gifts and bequests accepted by the Postmaster General under the authority of the act for the benefit of the library of the Post Office Department shall be deemed gifts and bequests to or for the use of the United States.

Public Law 671, August 8, 1946, in amending the First War Powers Act of 1941 added, among other things, section 36 to the Trading With the Enemy Act of October 6, 1917. This provided for payment of Federal, State, and local taxes by the Alien Property Custodian, notwithstanding the fact that property vested in or transferred to him becomes the property of the United States. Express provision was made for the payment of retirement and survivorship benefits under title II of the Social Security Act. The time of payment was left flexible, even though the Custodian is required to pay taxes, so as not to interfere with the proper administration of vested property. Normal tax procedures were made applicable, and payment of Federal taxes was to be made in accordance with regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury.

Public Law 719, August 10, 1946, cited as the "Social Security Act Amendments of 1946," amended clauses (1) and (2) of sections 1400 and 1410 of the Internal Revenue Code to postpone until 1948 the increase in the rates of the taxes imposed therein. Section 1607 (c) of the Internal Revenue Code was amended to extend the definition of the term "employment" to include service on or in connection with American vessels. Section 1607 (c) (4) of the Internal Revenue

Code was amended to exclude from the term "employment" service performed on or in connection with a vessel not an American vessel by an employee, if the employee is employed on and in connection with such vessel when outside the United States. "American vessel" was defined in a new subsection (n) of section 1607 of the Internal Revenue Code. Paragraph (17) was added to section 1607 (c) of the Internal Revenue Code to exclude certain fishing services from the term "employment." Sections 1426 (a) (1) and 1607 (b) (1) of the Internal Revenue Code were amended to provide that the \$3,000 limitation therein set forth be computed without regard to the year in which the employment occurred for which remuneration was paid. Section 1401 (d) of the Internal Revenue Code was amended to conform its special refund provisions to the above amendments to sections 1426 (a) (1) and 1607 (b) (1) of the Internal Revenue Code. Sections 1603 (a) (4) and 1607 (f) of the Internal Revenue Code were amended to permit the withdrawal from the Federal unemployment trust fund, for the payment by a State of disability compensation, of any payments which that State may have collected from employees under its unemployment compensation law and deposited in the trust fund, or which it may in the future collect and deposit.

Public Law 724, August 13, 1946, the Foreign Service Act of 1946, provided in section 1021 (e) that for the purpose of Federal income, estate, and gift taxes, any gift, devise, or bequest accepted by the Secretary of State under authority of the act shall be deemed to be a gift, devise, or bequest to or for the use of the United States. A new subsection (k) was also added to section 116 of the Internal Revenue Code to provide for the exclusion from gross income, for income tax purposes, of amounts received by officers or employees of the Foreign Service as allowances or otherwise under the terms of title IX of the act.

Public Law 2, February 1, 1947, amended section 3126 (a) of the Internal Revenue Code to provide that industrial alcohol plants might produce sugars or sirups simultaneously with alcohol until May 1, 1948.

Public Law 7, February 26, 1947, was intended to facilitate the acquisition of a site in the city of New York for the headquarters of the United Nations. By amendments to sections 23 (o), 23 (q), 1004 (a) (2), 1004 (b), 812 (d), and 861 (a) (3) of the Internal Revenue Code, it provided that for the period of one year beginning December 2, 1946, and ending December 1, 1947, gifts made to the United Nations exclusively for such purpose shall be treated for Federal tax purposes as public and charitable gifts are now treated under the income, estate, and gift tax provisions of the Internal Revenue Code.

Public Law 31, April 14, 1947, provided in section 3 that the taxes

imposed by sections 3469 and 3475 of the Internal Revenue Code should not apply to amounts paid for ocean transportation for the Boy Scouts of America or their property in attending the World Jamboree of Boy Scouts in France in 1947.

Public Law 42, April 29, 1947, suspended until April 1, 1949, copper, copper-bearing ores and concentrates, and various articles containing copper (other than copper sulphate) from the import tax imposed by section 3425 of the Internal Revenue Code.

Public Law 112, June 25, 1947, amended sections 403 (d) (3) and 452 (c) of the Revenue Act of 1942 to extend through June 30, 1948, the time within which a power of appointment may be released without incurring estate or gift tax liability. Section 1000 (e) of the Internal Revenue Code was amended so as to extend the time for tax-free relinquishment by a grantor of certain powers to name new beneficiaries or to change the interests of existing beneficiaries of a trust through December 31, 1947, or a later date if it is shown to the satisfaction of the Commissioner of Internal Revenue that failure to release such powers prior to that date is for reasonable cause. Sections 22 (b) (9) and (10) of the Internal Revenue Code were also amended to extend to taxable years beginning after December 31, 1947, and prior to January 1, 1950, the exclusion from gross income provided by those sections of income realized by a corporation through purchase of its own bonds, debentures, or other evidences of indebtedness, and also, in the case of railroads, gain realized from the cancellation of indebtedness in bankruptcy proceedings.

Public Law 113, June 25, 1947, amended section 115 (a) of the Internal Revenue Code, for taxable years beginning after December 31, 1943, to provide that the definition of dividends for purposes of personal holding companies be considered to be net income under subchapter A of Chapter 2 of the Internal Revenue Code less the net operating loss credit for the preceding taxable year provided in section 26 (c) (1), the dividend carry-over provided in section 27 (c), and the deduction for amounts for retirement of indebtedness provided in section 504 (b) of the Internal Revenue Code.

Public Law 116, June 25, 1947, amended section 4 of the Public Debt Act of 1941, as amended, to make clear that Federal securities were not subjected by that act to such taxes as Congress might enact for local areas under Federal jurisdiction. (See exhibit 22.)

Public Law 131, June 30, 1947, amended section 5 (f) of Public Law 45, April 29, 1943, as amended, and section 5 (f) of the Farm Labor Supply Appropriation Act of 1944, to extend until July 1, 1949, the period during which income from agricultural labor and nursing services may be disregarded by the States in making old-age assistance payments.

## SPECIAL PROCUREMENT ACTIVITIES

## LEND-LEASE

Under the lend-lease program, which was authorized by the "Act to Promote the Defense of the United States", approved March 11, 1941, the Bureau of Federal Supply (known as the Procurement Division prior to January 1, 1947) was one of the agencies designated and allotted funds to make purchases of specified products. (See also page 86.) After the surrender of Japan and the general termination of the lend-lease program, the several lend-lease recipients were offered the opportunity to acquire on reasonable credit payment terms the civilian type lend-lease goods on order on VJ-day. Exportation of these goods was continued during the first half of the fiscal year 1947, but was terminated thereafter in accordance with a provision of the Third Deficiency Appropriation Act of 1946, which prohibits expenditures in connection with shipments abroad of lend-lease materials after December 31, 1946.

On June 30, 1947, there remained in storage 27,500 tons of material, having an approximate value of \$14,000,000, awaiting congressional action as to whether shipments should be resumed or materials declared surplus. As of July 1, 1946, there were on hand 54,454 tons of material which had been declared surplus to the War Assets Administration, and during the year an additional 47,548 tons were so declared, making a total of 102,002 tons. Of this quantity the War Assets Administration took custody of 84,637 tons during the year leaving a balance of 17,365 tons on June 30, 1947, for disposition by the War Assets Administration.

## UNITED NATIONS RELIEF AND REHABILITATION ADMINISTRATION

Participation by the United States in this program was authorized by the act of March 28, 1944 (58 Stat. 122), and funds were allocated to the Bureau of Federal Supply for the procurement of materials and supplies necessary for agricultural and industrial relief and rehabilitation of countries devastated by the war. Purchases by the Bureau of Federal Supply under this program, including accessorial charges and other costs, have approximated \$486,000,000. (See also page 88.)

## RENEGOTIATION OF CONTRACTS

As provided for in the Renegotiation Act, as amended, the Price Adjustment Board of the Treasury Department, located in the Bureau of Federal Supply, renegotiated with 324 contractors holding contracts for materials used in the war and recovered from them gross excessive profits in the sum of \$11,399,683 during the fiscal year 1947. Between 1943, when this work was started in the Treasury Depart-



ment, and the end of the fiscal year 1947, there were 1,387 contractors assigned by the War Contracts Price Adjustment Board to the Treasury Price Adjustment Board for the renegotiation of their contracts. The contracts of 1,384 contractors were renegotiated with a gross recovery of \$49,339,692 to the Government. With the exception of one contract involving 3 contractors, the actual renegotiation of cases assigned to the Treasury Board was completed on June 30, 1947.

#### CONTRACTS TERMINATED

At the request of the Department of State, lend-lease contract terminations were effected during fiscal year 1947 in accordance with the Contract Settlement Act of 1944, as follows:

Type of action	Number	Contract price of items canceled
Contracts terminated.....	887	\$52,874,000
Contracts settled without cost.....	638	42,635,000
Claims filed.....	94	12,858,000
Claims settled.....	394	48,987,000

During the year gross payments to contractors amounted to \$8,587,000. As of June 30, 1947, 2 contract terminations with a value of \$214,000 were awaiting claims and 6 claims involving \$2,384,000 awaited settlement.

#### STRATEGIC AND CRITICAL MATERIALS

The Strategic and Critical Materials Stock Piling Act (Public Law 520, approved July 23, 1946) completely revised the act of June 7, 1939, as amended, and authorized the purchase by the Bureau of Federal Supply of strategic and critical materials essential to the needs of industry for the manufacture of supplies for the armed forces and industry in time of emergency, and to encourage further development of such materials within the United States. Materials to be purchased and stockpiled are selected by the Army and Navy Munitions Board.

Funds obligated for the purchase of strategic and critical materials prior to the beginning of the fiscal year 1947 amounted to \$54,983,152, and during the fiscal year additional obligations amounted to \$68,888,533, making a total of \$123,871,685.

#### ESTIMATES OF RECEIPTS

The Secretary of the Treasury is required each year to prepare and submit in his annual report to the Congress estimates of the public revenue for the current fiscal year and for the fiscal year next ensuing

(Public No. 129, February 26, 1907). The estimates of receipts from taxes and customs are now made by the Treasury Department in December of each year on the basis of legislation existing at the time of making the estimates. The estimates of miscellaneous receipts, including receipts from proposed legislation, are prepared in general by the agency depositing the receipts in the Treasury.

The details of estimated and actual receipts are shown in table 114 beginning on page 524. Throughout the tables shown in this exposition the figures are rounded and will not necessarily add to totals.

### TOTAL AND NET RECEIPTS

Net budget receipts under existing legislation (daily Treasury statement basis) are estimated in the amounts of \$45,210.4 million in the fiscal year 1948 and \$44,476.9 million in the fiscal year 1949. The estimate for 1948 represents an increase of \$1,951.6 million over actual receipts for 1947. A decrease of \$733.5 million, occasioned by a large decrease in receipts from nontax sources, is estimated for 1949 as compared with 1948.

Total budget receipts are estimated to amount to \$46,837.4 million in 1948, an increase of \$2,119.1 million over actual receipts in 1947, and \$46,148.9 million in 1949, a decrease of \$688.5 million from 1948.

Percentage distributions, by sources, of estimated total receipts in 1948 and 1949 and actual receipts in 1946 and 1947 are shown in the following table.

*Percentage distributions of total budget receipts, by sources*

Source	Actual, 1946	Actual, 1947	Estimated, 1948	Estimated, 1949
Individual income tax.....	41.4	43.9	47.0	48.8
Corporation income and excess profits taxes.....	28.4	21.6	20.4	22.0
Miscellaneous internal revenue.....	17.4	18.0	17.4	18.0
Employment taxes.....	3.9	4.6	5.1	5.4
Customs.....	1.0	1.1	.8	.8
Miscellaneous receipts.....	7.9	10.8	9.3	5.0
Total budget receipts.....	100.0	100.0	100.0	100.0

<sup>1</sup> Includes railroad unemployment insurance contributions.

The individual income tax continues as the leading source of revenue and is estimated to account for about 50 percent of total receipts in the fiscal year 1949. Estimated receipts in 1948 and 1949 represent the largest absolute amounts ever collected from this source. Corporation income and excess profits taxes maintain their position as the second most important revenue source and increase slightly on both absolute and percentage bases in 1949, after having declined on both bases in 1947 and 1948. Miscellaneous internal revenue increases in absolute amount in both fiscal years and on a percentage basis in 1949, but declines slightly in 1948 on a percentage basis. Re-

ceipts from employment taxes increase on both absolute and percentage bases. Receipts from customs and miscellaneous receipts decline in absolute amount and percentagewise. The decline in miscellaneous receipts reflecting nonrecurring revenue in the earlier years represents the only significant decrease estimated for any major receipts source.

## FISCAL YEAR 1948

Actual receipts in the fiscal year 1947 and estimated receipts in 1948 are compared by major sources in the following table.

*Total and net budget receipts, by sources*

(In millions of dollars)

Source	Actual, 1947	Estimated, 1948	Increase or decrease (-), 1948 over 1947
Individual income tax.....	19,628.8	21,951.0	2,322.2
Corporation income and excess profits taxes.....	9,676.8	9,548.0	-128.8
Miscellaneous internal revenue.....	8,049.5	8,162.0	112.5
Employment taxes <sup>1</sup> .....	2,038.5	2,409.5	371.0
Customs.....	494.1	394.0	-100.1
Miscellaneous receipts.....	4,830.7	4,372.9	-457.8
Total budget receipts.....	44,718.3	46,837.4	2,119.1
Deduct: Appropriation to Federal old-age and survivors insurance trust fund.....	1,459.5	1,627.0	167.5
Net budget receipts.....	43,258.8	45,210.4	1,951.6

<sup>1</sup> Includes railroad unemployment insurance contributions.

Net budget receipts in the fiscal year 1948 are estimated to amount to \$45,210.4 million, an increase of \$1,951.6 million over actual receipts in the preceding year. Three revenue sources increased and three decreased, but the large increase in the most important revenue source, the individual income tax, accounts for the net over-all increase.

*Individual income taxes.*—The details of the yield of the individual income tax are shown in the following table.

Source	Actual, 1947	Estimated, 1948	Increase, 1948 over 1947
In millions of dollars			
Withheld.....	10,013.1	11,327.0	1,313.9
Not withheld.....	9,064.7	9,097.0	932.3
Back taxes.....	551.0	627.0	76.0
Total individual income tax.....	19,628.8	21,951.0	2,322.2

The same individual income tax rates affect the fiscal years 1947 and 1948; therefore the changes in receipts are the result of changes in income levels. Individual income taxes withheld increase in 1948 as a result of higher salaries and wages subject to withholding. The increase in income taxes other than withheld in 1948 reflects the greater tax liabilities resulting from the larger incomes. Back tax

collections are a function of the liabilities of previous years and are estimated to increase, reflecting the increasingly large individual income tax liabilities of the past several years.

*Corporation income and excess profits taxes.*—The details of the taxes from this source appear in the table below.

Source	Actual, 1947	Estimated, 1948	Decrease, 1948 over 1947
	In millions of dollars		
Income tax and excess profits tax.....	8,518.2	8,442.0	76.2
Declared value excess profits tax.....	36.7	2.0	34.7
Back taxes.....	1,121.9	1,104.0	17.9
Total corporation income and excess profits taxes.....	9,676.8	9,548.0	128.8

Corporation income and excess profits tax receipts in the fiscal year 1947 reflect incomes and tax provisions of the calendar years 1945 and 1946 while receipts in the fiscal year 1948 reflect incomes and tax provisions of the calendar years 1946 and 1947. The repeal of the excess profits tax and the reduction in surtax rates under the Revenue Act of 1945 were nearly offset by the rising trend of corporate income during the calendar years 1945, 1946, and 1947. The relatively small declared value excess profits tax was repealed by the Revenue Act of 1945 and receipts from this source virtually ceased after the end of the fiscal year 1947. It is estimated that receipts from back taxes will show only a small decline and that total receipts from direct taxes on corporations will be only slightly lower in the fiscal year 1948 than in the fiscal year 1947.

*Miscellaneous internal revenue.*—Receipts from this source by major groups are listed in the following table.

Source	Actual, 1947	Estimated, 1948	Increase or decrease (—), 1948 over 1947
	In millions of dollars		
Estate and gift taxes.....	779.3	842.0	62.7
Liquor taxes.....	2,474.6	2,276.0	—198.6
Tobacco taxes.....	1,237.8	1,302.0	64.2
Stamp taxes.....	80.0	69.0	—11.0
Manufacturers' excise taxes.....	1,425.2	1,621.0	195.8
Retailers' excise taxes.....	514.2	453.0	—61.2
Miscellaneous taxes.....	1,552.8	1,599.0	46.2
Adjustment to daily Treasury statement basis.....	—14.4		14.4
Total miscellaneous internal revenue.....	8,049.5	8,162.0	112.5

The small increase estimated for miscellaneous internal revenue represents the net effect of offsetting changes in the several tax groups. Liquor tax receipts are expected to decline from the exceptionally high collections of the fiscal year 1947, which reflected substantial inventory accumulation. Declines are also estimated in collections of stamp taxes, principally because of an expected decrease in activity in new

securities, and in retailers' excise taxes as a result of the decreased coverage of the tax on furs effective April 1, 1947, and also because of a general falling off in sales of commodities taxable under the retailers' excise taxes as more durable goods become available to consumers. The total decrease estimated for these three groups is more than offset by the increases estimated in collections of estate and gift taxes, in manufacturers' excise taxes as consumers' durable goods increase in supply, and in tobacco taxes and miscellaneous taxes, reflecting better supply and increased income levels.

*Employment taxes.*—The yields of the various employment taxes are shown below.

Source	Actual, 1947	Estimated, 1948	Increase, 1948 over 1947
	In millions of dollars		
Federal Insurance Contributions Act.....	1,459.5	1,627.0	167.5
Federal Unemployment Tax Act.....	184.8	211.0	26.2
Railroad Retirement Tax Act.....	380.1	557.0	176.9
Railroad unemployment insurance contributions <sup>1</sup> .....	14.2	14.5	.3
Total employment taxes.....	2,038.5	2,409.5	371.0
Deduct: Appropriation to Federal old-age and survivors insurance trust fund.....	1,459.5	1,627.0	167.5
Net employment taxes.....	579.1	782.5	203.4

<sup>1</sup> Not classified as an employment tax under the Internal Revenue Code.

The estimated increase in receipts in the fiscal year 1948 over 1947 is based on higher industrial and railroad pay rolls and on an increase in the tax rate under the Railroad Retirement Tax Act. The rate change from 3½ percent to 5½ percent each on the carriers and on their employees beginning on January 1, 1947, was reflected in receipts under this act beginning with the last quarter of the fiscal year 1947. By provision of Public Law 379, approved August 6, 1947, the rates of tax under the Federal Insurance Contributions Act remain at 1 percent each on the employer and employee during the period reflected in the receipts.

*Customs.*—Customs receipts are estimated to be \$394.0 million in the fiscal year 1948 or \$100.1 million less than in 1947. This decrease is primarily a consequence of rate changes.

*Miscellaneous receipts.*—The decrease in miscellaneous receipts is estimated for the fiscal year 1948 because certain of the fiscal year 1947 receipts from this source were nonrecurring.

#### FISCAL YEAR 1949

Estimated receipts in the fiscal years 1948 and 1949 under existing legislation are compared by major sources in the following table.

*Total and net budget receipts, by sources*

[In millions of dollars]

Source	Estimated receipts		Increase or decrease (—), 1949 over 1948
	1948	1949	
Individual income tax.....	21,951.0	22,506.0	555.0
Corporation income and excess profits taxes.....	9,548.0	10,158.0	610.0
Miscellaneous internal revenue.....	8,162.0	8,292.0	130.0
Employment taxes <sup>1</sup> .....	2,409.5	2,493.0	83.5
Customs.....	394.0	378.0	—16.0
Miscellaneous receipts.....	4,372.9	2,321.9	—2,051.0
Total budget receipts.....	46,837.4	46,148.9	—688.5
Deduct: Appropriation to Federal old-age and survivors insurance trust fund.....	1,627.0	1,672.0	45.0
Net budget receipts.....	45,210.4	44,476.9	—733.5

<sup>1</sup> Includes railroad unemployment insurance contributions.

Net budget receipts in the fiscal year 1949 are estimated to amount to \$44,476.9 million, a decrease of \$733.5 million from estimated receipts in 1948. All of the tax sources show increases with the exception of customs which is expected to show a slight decrease, but this increase in receipts from tax sources is offset by the substantial decline in miscellaneous receipts which, for the most part, comprise receipts from nontax sources.

*Individual income tax.*—The details of the yield of the individual income tax are shown in the following table.

Source	Estimated receipts		Increase, 1949 over 1948
	1948	1949	
	In millions of dollars		
Withheld.....	11,327.0	11,757.0	430.0
Not withheld.....	9,997.0	10,071.0	74.0
Back taxes.....	627.0	678.0	51.0
Total individual income tax.....	21,951.0	22,506.0	555.0

Individual income tax receipts from withholding are estimated to increase slightly in the fiscal year 1949. This increase results from an estimated increase in salaries and wages subject to withholding. Beginning in the calendar year 1949 military pay will be fully taxable and will be subject to withholding. In addition, other salaries and wages are estimated to increase in the fiscal year 1949. Income tax receipts other than withheld increase slightly, reflecting increased liabilities other than those paid through withholding. Back tax collections are estimated to continue to increase as a result of the continuing high level of individual income tax liabilities.

*Corporation income and excess profits taxes.*—The details of the receipts from this source appear in the following table.

Source	Estimated receipts		Increase or decrease (-), 1949 over 1948
	1948	1949	
In millions of dollars			
Income tax and excess profits tax.....	8,442.0	8,902.0	460.0
Declared value excess profits tax.....	2.0		-2.0
Back taxes.....	1,104.0	1,256.0	152.0
Total corporation income and excess profits taxes.....	9,548.0	10,158.0	610.0

The combined income level for the calendar years 1947 and 1948 is estimated to be greater than the combined income level for the calendar years 1946 and 1947 and the receipts from income and excess profits taxes are estimated accordingly to be greater in the fiscal year 1949 than in the fiscal year 1948. Receipts from the declared value excess profits tax, which was repealed by the Revenue Act of 1945, are negligible in both years. Receipts from back taxes, which are estimated to be slightly greater in the fiscal year 1949 than in the fiscal year 1948, reflect primarily the rising trend of incomes during the calendar years 1945, 1946, and 1947.

*Miscellaneous internal revenue.*—Receipts from the major groups of taxes included in this source are listed in the following table.

Source	Estimated receipts		Increase or decrease (-), 1949 over 1948
	1948	1949	
	In millions of dollars		
Estate and gift taxes.....	842.0	816.0	-26.0
Liquor taxes.....	2,276.0	2,394.0	118.0
Tobacco taxes.....	1,302.0	1,322.0	20.0
Stamp taxes.....	69.0	59.0	-10.0
Manufacturers' excise taxes.....	1,621.0	1,648.0	27.0
Retailers' excise taxes.....	453.0	436.0	-17.0
Miscellaneous taxes.....	1,599.0	1,617.0	18.0
Total miscellaneous internal revenue.....	8,162.0	8,292.0	130.0

Total miscellaneous internal revenue in the fiscal year 1949 is not expected to differ appreciably from estimated collections in 1948 as income levels are estimated to be approximately the same in both years.

*Employment taxes.*—The yields of the various employment taxes under existing legislation are shown below.

Source	Estimated receipts		Increase, 1949 over 1948
	1948	1949	
In millions of dollars			
Federal Insurance Contributions Act.....	1,627.0	1,672.0	45.0
Federal Unemployment Tax Act.....	211.0	224.0	13.0
Railroad Retirement Tax Act.....	557.0	582.0	25.0
Railroad unemployment insurance contributions <sup>1</sup> .....	14.5	15.0	.5
Total employment taxes.....	2,409.5	2,493.0	83.5
Deduct: Appropriation to Federal old-age and survivors insurance trust fund.....	1,627.0	1,672.0	45.0
Net employment taxes.....	782.5	821.0	38.5

<sup>1</sup> Not classified as an employment tax under the Internal Revenue Code.

The estimated increase in receipts in the fiscal year 1949 over 1948 is based on higher industrial and railroad pay rolls and on an increase in the tax rate under the Railroad Retirement Tax Act. The rate change from 5½ percent to 6 percent each on the carriers and on their employees beginning on January 1, 1949, will be reflected in receipts beginning with the last quarter of the fiscal year 1949. For the time interval reflected in these receipts there is no change in the rate of contributions under the Federal Insurance Contributions Act.

*Customs.*—Customs receipts are estimated to be \$378.0 million in the fiscal year 1949 or \$16.0 million less than in 1948. The rate concessions made by the United States under the Geneva Agreement signed on October 30, 1947, will be applicable during the last half of the fiscal year 1948 and during the entire fiscal year 1949. It is expected that the resulting decrease in receipts will more than offset the small increase in volume of imports anticipated for the fiscal year 1949.

*Miscellaneous receipts.*—The decreasing income from this source progressively continues to reflect the nonrecurrence of certain items of income collected in earlier years.

### ESTIMATES OF EXPENDITURES

Actual expenditures for the fiscal year 1947 and estimates for the fiscal years 1948 and 1949 are summarized in the following table. Further details will be found in table 114. The estimates are based upon figures submitted to the Congress in the Budget for 1949.

*Actual budget expenditures for the fiscal year 1947 and estimated expenditures for 1948 and 1949*

(In millions of dollars. On basis of 1949 Budget Document)

Organization unit	Actual, fiscal year 1947 <sup>1</sup>	Estimated, fiscal year 1948	Estimated, fiscal year 1949
Agriculture Department.....	1,529.5	1,499.5	1,086.1
Export-Import Bank of Washington.....	937.2	735.5	500.0
Federal Security Agency.....	925.8	1,051.8	1,593.5
Federal Works Agency.....	346.8	584.2	622.0
National Military Establishment.....	14,584.9	12,485.5	12,724.0
Railroad Retirement Board.....	316.5	778.5	592.5
Reconstruction Finance Corporation.....	592.9	-442.6	-29.1
Treasury Department:			
Credit to United Kingdom.....	2,050.0	1,700.0	-----
Subscriptions to International Bank and Monetary Fund.....	1,426.2	-----	-----
Interest on the public debt.....	4,958.0	5,200.0	5,250.0
Refunds of taxes and duties.....	2,897.3	2,048.7	1,990.1
Other.....	949.9	658.0	762.4
Veterans' Administration.....	7,325.4	6,498.9	5,810.9
Universal training.....	-----	-----	400.0
European Recovery Program.....	-----	500.0	4,000.0
Other foreign aid funds appropriated to the President.....	-175.0	753.5	705.0
All other.....	3,375.9	3,676.2	3,661.7
Adjustment to daily Treasury statement.....	+463.9	-----	-----
Total budget expenditures.....	42,505.0	37,727.8	39,669.0

<sup>1</sup> These figures are taken from the 1949 Budget Document. They are based upon the Treasury's Combined Statement of Receipts, Expenditures, and Balances, and therefore differ from figures published in the daily Treasury statement.



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## ADMINISTRATIVE REPORTS

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## BUREAU OF THE COMPTROLLER OF THE CURRENCY<sup>1</sup>

The Bureau of the Comptroller of the Currency is responsible for the execution of laws relating to the supervision of national banking associations. Duties of the office include those incident to the formation and chartering of new national banking associations, the establishment of branch banks, the consolidation of banks, the conversion of State banks into national banks, the issuance and retirement of preferred stock, and the issuance of Federal Reserve notes.

### CHANGES IN THE CONDITION OF ACTIVE NATIONAL BANKS

The total assets of the 5,018 active national banks in the United States and possessions on June 30, 1947, amounted to \$83,413 million, a decrease of \$2,580 million since June 29, 1946. The deposits of the banks in 1947 totaled \$77,397 million, which was \$3,098 million less than in 1946. The loans and securities totaled \$63,189 million, a decrease of \$3,327 million during the year. Capital funds of \$5,309 million were \$435 million more than in the preceding year.

The assets and liabilities of the active national banks are shown in the following statement.

*Abstract of reports of condition of active national banks on the date of each report  
from June 29, 1946, to June 30, 1947*

[In thousands of dollars]

	June 29, 1946 (5,018 banks)	Sept. 30, 1946 (5,014 banks)	Dec. 31, 1946 (5,013 banks)	June 30, 1947 (5,018 banks)
<b>ASSETS</b>				
Loans and discounts, including overdrafts.....	14,498,441	15,801,498	17,309,767	18,810,006
U. S. Government securities, direct obligations.....	47,465,475	45,315,509	41,835,752	39,419,227
Obligations guaranteed by U. S. Government.....	7,401		7,780	6,378
Obligations of States and political subdivisions.....	2,454,265	2,670,103	2,659,598	2,900,981
Other bonds, notes, and debentures.....	1,945,946	1,971,204	1,986,327	1,896,733
Corporate stocks, including stocks of Federal Reserve Banks.....	143,654	153,448	153,359	155,338
<i>Total loans and securities.....</i>	<i>66,515,182</i>	<i>65,911,762</i>	<i>63,962,583</i>	<i>63,188,663</i>
Cash, balances with other banks, including reserve balances, and cash items in process of collection.....	18,661,851	18,910,443	20,067,167	19,395,548
Bank premises owned, furniture and fixtures.....	495,932	508,404	508,893	517,373
Real estate owned other than bank premises.....	10,038	10,109	8,488	8,580
Investments and other assets indirectly representing bank premises or other real estate.....	46,916	46,376	45,464	46,257
Customers' liability on acceptances outstanding.....	58,049	56,899	73,270	52,282
Interest, commissions, rent, and other income earned or accrued but not collected.....	140,255	148,259	137,022	141,047
Other assets.....	64,831	65,559	57,376	63,510
<b>Total assets.....</b>	<b>85,993,054</b>	<b>85,657,811</b>	<b>84,850,263</b>	<b>83,413,260</b>

<sup>1</sup> More detailed information concerning the Bureau of the Comptroller of the Currency is contained in the annual report of the Comptroller.

*Abstract of reports of condition of active national banks on the date of each report from June 29, 1946, to June 30, 1947—Continued*

[In thousands of dollars]

	June 29, 1946 (5,018 banks)	Sept. 30, 1946 (5,014 banks)	Dec. 31, 1946 (5,013 banks)	June 30, 1947 (5,018 banks)
<b>LIABILITIES</b>				
Demand deposits of individuals, partnerships, and corporations.....	42,560,021	44,320,244	45,522,709	44,751,010
Time deposits of individuals, partnerships, and corporations.....	17,173,998	17,718,574	18,031,756	18,556,606
Deposits of U. S. Government and postal savings.....	7,696,306	5,076,413	1,843,485	870,853
Deposits of States and political subdivisions.....	4,006,759	3,939,025	4,125,722	4,562,716
Deposits of banks.....	7,816,787	7,712,905	8,170,924	7,433,963
Other deposits (certified and cashiers' checks, etc.).....	1,240,887	1,102,473	1,355,243	1,222,001
Total deposits.....	80,494,758	79,869,634	79,049,839	77,397,149
<i>Demand deposits.....</i>	<i>62,859,192</i>	<i>61,651,040</i>	<i>60,468,758</i>	<i>58,209,792</i>
<i>Time deposits.....</i>	<i>17,635,566</i>	<i>18,218,594</i>	<i>18,581,081</i>	<i>19,187,357</i>
Bills payable, rediscounts, and other liabilities for borrowed money.....	24,441	45,227	20,047	27,860
Mortgages or other liens on bank premises and other real estate.....	325	339	339	302
Acceptances executed by or for account of reporting banks and outstanding.....	71,061	66,072	83,280	58,958
Interest, discount, rent, and other income collected but not earned.....	43,367	50,775	56,635	71,446
Interest, taxes, and other expenses accrued and unpaid.....	221,003	239,619	223,436	221,525
Other liabilities.....	264,522	254,817	266,888	327,340
Total liabilities.....	81,119,477	80,526,483	79,700,464	78,104,580
<b>CAPITAL ACCOUNTS</b>				
Capital stock.....	1,683,489	1,748,588	1,756,621	1,770,871
Surplus.....	2,100,222	2,176,630	2,275,884	2,329,951
Undivided profits.....	788,759	883,238	785,558	874,798
Reserves and retirement account for preferred stock.....	301,107	322,872	331,736	333,060
Total capital accounts.....	4,873,577	5,131,328	5,149,799	5,308,680
Total liabilities and capital accounts.....	85,993,054	85,657,811	84,850,263	83,413,260

**SUMMARY OF CHANGES IN NUMBER AND CAPITAL STOCK OF NATIONAL BANKS**

The authorized capital stock of the 5,021 national banks in existence on June 30, 1947 (including 3 banks chartered during the period but not open for business as of that date) consisted of common stock aggregating approximately \$1,743 million, an increase during the year of over \$112 million; and preferred stock aggregating \$29 million, a decrease during the year of over \$27 million. The total net increase of capital was more than \$85 million. During the year, charters were issued to 32 national banks having an aggregate capital of over \$9 million of common stock only. There was a net decrease of 6 in the number of national banks in the system during the year by reason of voluntary liquidations and statutory consolidations.

More detailed information regarding the changes in the number and capital stock of national banks during the year is given in the following table.

*Organization, capital stock changes, and liquidations of national banks, fiscal year 1947*

	Number of banks	Capital stock	
		Common	Preferred
<b>Increases:</b>			
Charters issued.....	32	\$9,250,000	
Capital stock:			
132 cases by statutory sale.....		13,268,600	
153 cases by statutory stock dividend.....		19,890,647	
102 cases by stock dividend under articles of association.....		7,479,690	
10 cases by conversion of preferred stock.....		7,051,435	
13 cases by statutory consolidation.....		60,359,710	
Total increases.....	32	117,300,082	
<b>Decreases:</b>			
Voluntary liquidations.....	31	4,608,500	\$286,300
Statutory consolidations.....	7		
Capital stock:			
224 cases by retirement.....			26,982,562
2 cases by statutory reduction.....		102,000	
1 case by statutory consolidation.....		50,000	
Total decreases.....	38	4,760,500	27,268,862
Net change.....	-6	+112,539,582	-27,268,862
Charters in force June 30, 1946, and authorized capital stock.....	5,027	1,630,672,275	56,585,714
Charters in force June 30, 1947, and authorized capital stock.....	5,021	1,743,211,857	29,316,852

<sup>1</sup>This figure differs from that shown in the preceding table. Banks that have discontinued business although not in formal liquidation do not submit reports of condition but are included in this table. Included also are 3 banks chartered during the period that had not opened for business as of June 30, 1947.

### CONTRACT SETTLEMENT

The functions of the Office of Contract Settlement were transferred to the Treasury Department during the fiscal year 1947. That Office was established to prescribe policies, principles, and procedures to govern the settlement of war contracts canceled for the convenience of the Government under the Contract Settlement Act of 1944 (58 Stat. 651; 41 U. S. C. 104), approved July 1, 1944. The Appeal Board and the Contract Settlement Advisory Board also were established by authority of this act. Shortly thereafter, by authority of the act of October 3, 1944 (58 Stat. 785; 50 U. S. C. 1651), the Office was placed within the Office of War Mobilization and Reconversion. On December 12, 1946, Executive Order 9809 (exhibit 38) transferred to the Treasury Department: (a) The functions of the Office of Contract Settlement, (b) the Appeal Board, and (c) the Contract Settlement Advisory Board; and transferred to the Secretary of the Treasury the functions of the Director of Contract Settlement and the functions of the Director of War Mobilization and Reconversion with respect to the Office of Contract Settlement. Subsequently, the functions of the Director of Contract Settlement and the Office of Contract Settlement were transferred to the Secretary of the Treasury and the Office of Contract Settlement was abolished by Reorganization Plan No. 1 of 1947, effective as of July 1, 1947 (exhibit 39).

The Office of Contract Settlement provided by general regulation uniform policies and procedures for the settlement of war contracts by the contracting agencies. As required by the act, quarterly reports on the program are prepared and submitted to the Congress. Of the 321,605 contracts canceled since the beginning of war production, 99.6 percent have been settled as of June 30, 1947. The settled terminations involved 97.4 percent of the \$66 billion of canceled commitments in all terminated contracts. The small number of terminations remaining unsettled include some of the largest and most complex. The status of the contract settlement program as of June 30, 1947, is set forth in table 109.

## APPEAL BOARD

The Appeal Board now represents the principal contract settlement activity. The Board hears appeals from findings of contracting agencies upon claims under terminated war contracts or under imperfect war contracts where no formal contract exists. The appeals filed are about equally divided between claims under terminated contracts and claims under imperfect contracts.

The most significant development in connection with the Appeal Board has been the sustained increase in the number of appeals filed. Even toward the end of the year cases were coming in at the rate of approximately 3 a week. At the beginning of the fiscal year only 76 cases had been filed. Of these, 41 were then undisposed of. During the year 150 more cases were filed and 75 cases were disposed of, leaving 116 cases pending on June 30, 1947. Of the cases disposed of during the year, 51 were disposed of by decision on the merits.

In all, 80 hearings were held. Of these, 33 were held in Washington and 47 in Philadelphia, New York, Pittsburgh, Indianapolis, Louisville, Chicago, Phoenix, Los Angeles, and San Francisco.

The average amount claimed in the 150 appeals filed during the year was \$93,135.70. The average of the awards in the 51 cases which were disposed of by decision on the merits during the year was \$10,372.93. Many of the appeals upon which these 51 awards were made were filed in preceding fiscal years. The average amount claimed in the 51 appeals so disposed of was \$60,935.97.

## BUREAU OF CUSTOMS

The principal functions of the Bureau of Customs are to enter and clear vessels; supervise the discharge of cargo; ascertain the quantities of imported merchandise, appraise and classify such merchandise, and assess and collect the duties thereon; control the customs warehousing of imports; patrol borders; inspect international traffic by vessel, highway, railway, and air; review protests against the payment of duties; determine and certify for payment the amount of drawback due upon the exportation of articles produced from duty-paid or tax-paid imports; prevent smuggling, undervaluations, and frauds on the customs revenue; apprehend violators of the customs laws; enforce the Antidumping Act; and perform certain duties under the Foreign Trade Zones Act.

## TOTAL REVENUE COLLECTIONS

The total revenue collected by Customs in the fiscal year 1947 was \$623,234,450, an increase of 6 percent, as compared with \$588,034,507 in 1946. These totals include items collected for the account of others, such as certain internal revenue taxes for the Bureau of Internal Revenue and head taxes for the Immigration Service. Therefore, the true measure of customs revenue must be confined to collections from duties, fines, penalties, forfeitures, etc., which totaled \$497,-533,914.

On a comparable basis, the collections for 1947 showed an increase of 12.9 percent over the preceding year and were also greater than any other year since the passage of the Tariff Act of June 17, 1930. The upward trend in collections which prevailed throughout most of the fiscal year 1945 and all of 1946 continued during the first seven months of the fiscal year 1947, when, in January, a monthly peak of \$47,586,267 was reached. Thereafter, the monthly collections were in reduced amounts until the low point of \$35,181,207 was reached in June. The types of collections during the last two years are shown in table 15.

The bulk of customs collections is represented by duties voluntarily paid by importers. Therefore, the increased collections which began in 1945 and continued through January 1947 indicate the arrival of goods which had long been absent from the market because of war conditions.

The significant changes in the types of imports which appreciably affected revenues are as follows:

*Sugar.*—This basic food was imported during the war by the Commodity Credit Corporation, and, under the provisions of Executive Order 9177, no duties were paid. However, this procedure was discontinued as of January 1, 1947, and commercial importations were resumed and immediately provided substantial duties.

*Unmanufactured wool.*—Duties from this commodity totaled \$121,105,594, which was the highest amount ever collected, except for the \$150,145,069 received in 1946.

*Wood and lumber.*—Duties from these products were adversely affected, as a result of Presidential Proclamation 2708, effective October 25, 1946, which permitted the free importation of wood and lumber as a means of aiding in the reconversion program.

*Miscellaneous articles.*—Substantial percentage increases in duties were attributable to such miscellaneous articles as glassware, cordage, musical instruments, and linen table damask. In addition thereto were vegetable oils, aluminum, and lead, which had been admitted duty free during the war for stock-pile purposes.

The significant changes noted in the origin of imports are as follows:

*Europe.*—Although the prewar levels were not reached in 1947, the revenue from European imports was larger than that from any other major geographical area. Revenue from Spanish and Portuguese goods, however, continued in 1947 the decline from the wartime peaks in 1946, when many other European countries were unable to reach the American market. Moreover, in 1947, Switzerland limited the export of watch movements, which affected customs receipts, and the large imports of hops from Germany in 1946 were substantially reduced in 1947.

Revenue on imports from all the other European countries was substantially greater than in 1946. United Kingdom displaced Switzerland as the leading European source of customs revenue; while France, Italy, Belgium, and Czechoslovakia followed Switzerland in the order named. Imports from the Scandinavian and Balkan countries, although greater than a year ago, remained of little importance as a source of revenue.

*North America (Canada, Mexico, Cuba).*—The importation of Cuban sugar by commercial sources, subsequent to January 1, 1947 (previously noted), more than offset the decrease in revenue from Canadian, Mexican, and other North American countries.

*South America.*—Reduced revenues were occasioned principally by smaller importations of wool from Argentina and Uruguay.

*Australia and New Zealand.*—Importations of wool provided the greatest single source of customs revenue from this area, and Australia and New Zealand wool was practically the same in quantity as in 1946.

*Africa.*—Duties on African imports were approximately the same as in 1946.

*The Orient (China, India).*—Although customs receipts from goods originating in the Orient showed an increase in 1947, they were far below prewar levels.

Statistics on the value of commodities included in the tariff schedules, on estimated duties and import taxes, and on the value of and duties on merchandise from foreign countries are shown in tables 92 through 96.

Within the United States, the largest amount of revenue continued to be collected in the New York District, which accounted for approximately 40 percent of the total. The Massachusetts District was second with approximately 20 percent of the total, with wool imports constituting the backbone of receipts. Next came the Philadelphia District, which accounted for nearly 5 percent of collections, with sugar importations contributing substantially to the total receipts. This commodity also accounted for increased revenue in other Atlantic and Gulf Coast districts. Collections along the Mexican and Canadian borders showed decreases compared with 1946, but the Pacific Coast more than made up these losses. Customs collections by districts are shown in table 91.

#### MOVEMENT OF PERSONS BY VESSELS, TRAINS, AIRPLANES, AND AUTOMOTIVE VEHICLES

For the sixth consecutive year, automotive vehicles crossing the Canadian and Mexican borders showed an increase. There was a decline in the number of passengers arriving by train. Slight declines were also noted in the number of incoming passengers on aircraft and seagoing vessels in 1947 compared with 1946. Although international travel by aircraft and vessel increased in 1947, the totals do not offset the large numbers of service personnel who cleared customs in 1946. Tables 98 and 99 show the volume of traffic into the United States in 1946 and 1947.

#### DRAWBACK TRANSACTIONS

Drawback of 99 percent of customs duties previously paid is allowed on the export of merchandise manufactured from imported materials. Drawback allowed in 1947 amounted to \$10,715,495, an increase of 55 percent over 1946, and the most important items used in manufacturing the exported products

were sugar, wool, coal tar products, crude petroleum, unmanufactured tobacco, and copper. Tables 100 and 101 show the drawback transactions in 1946 and 1947 and the principal commodities on which drawback was paid.

#### PROTESTS AND APPEALS

Despite the increased tempo of imports during the better part of the fiscal year 1947 the number of protests filed by importers against the rate or amount of duty assessed or other action by the collector remained virtually the same as in 1946. However, there was a 53 percent increase noted in the appeals for reappraisal filed by importers who did not agree with the findings of the appraiser as to the valuation of merchandise. The following table shows the number of protests and appeals filed and acted on in 1946 and 1947.

*Number of protests and appeals, fiscal years 1946 and 1947*

Status	1946	1947	Percentage increase or decrease (-)
Protests:			
Filed with collectors by importers.....	7,142	6,960	-2.5
Allowed by collectors.....	927	497	-46.4
Denied by collectors and forwarded to customs court.....	5,926	6,663	12.4
Appeals for reappraisal filed with collectors.....	3,330	5,091	52.9

#### APPRAISEMENT OF MERCHANDISE

The large volume of merchandise imported during the first part of the fiscal year reached its peak in November and December 1946, as a prelude to the Christmas season. The normal procedure for sampling such merchandise is to take one package in ten to the appraiser's stores for examination by the appraiser. However, the usual complement of personnel assigned to the appraiser, particularly in New York, was unable to handle expeditiously such merchandise. Furthermore, the truck strike in New York, during a portion of that time, added to the congestion of merchandise on piers and other places. During this emergency, fewer packages were examined than usual and this administrative procedure enabled importers to secure their merchandise without unreasonable delay.

Importations of merchandise via mail resumed their prewar characteristics and consisted principally of commercial transactions in contrast to 1946 when military personnel overseas shipped packages which were generally free of duty under the \$50 exemption permitted by Public Law 790, approved December 5, 1942.

#### CUSTOMS INFORMATION EXCHANGE

The Customs Information Exchange, located in New York, N. Y., is a central clearing house for information with respect to the classification and valuation of merchandise by the Customs appraisers. The reports received and records maintained are designed to provide for uniformity of decision among the various appraisers throughout the Customs Service. The work of the Customs Information Exchange showed a substantial increase over that of 1946, as shown in the following table.

Activity	1946	1947	Percent increase
	<i>Number</i>	<i>Number</i>	
Appraisers' reports of value or classification received.....	23,029	29,320	27.3
Differences in classification reported.....	1,660	3,153	89.9
Differences in value reported.....	2,909	3,763	29.4
Requests for foreign investigations.....	415	476	14.7



## LABORATORIES

Nine Customs laboratories are maintained in the United States, and their purpose is to test representative samples of sugar, wool, metals, and other merchandise to aid in determining the correct assessment of duties. During the fiscal year 1947 there were 60,601 samples of merchandise tested, which was a 24 percent increase over the preceding year.

In addition to the regular assignment, certain laboratory work was undertaken for the Bureau of Federal Supply to test materials purchased for the Government stock pile.

## LAW ENFORCEMENT ACTIVITIES

The law enforcement activities of Customs consist primarily of seizure of merchandise which has been fraudulently declared or illegally brought into this country. These seizures also include, in general, the vessel, automobile, trunk, suitcase, or other means of transporting the contraband. Although the number of seizures in 1947 was slightly lower than the preceding year, the value of the articles seized was approximately \$7,000,000 compared with \$4,000,000 in 1946. Such articles as cameras, furs, jewelry, and wearing apparel, which showed significant increases in the value of seizures, are but a further reflection of the increased travel in 1947. Tables 102 and 103 show the number and value of the principal types of seizures.

Collections from fines, penalties, and forfeitures in 1947 were approximately \$951,686, which was an increase of \$103,666 over the amount collected in 1946.

## INVESTIGATIVE AND PATROL ACTIVITIES

The Customs Agency Service is the investigative arm of the Customs Service and its principal functions are to detect commercial smuggling, as well as the deliberate fraud of importers in such practices as false or erroneous invoicing, and undervaluation of merchandise. Although these violations were fewer than in 1946, there were, nevertheless, many important recoveries. As an example, a broker acting for a large manufacturer falsely valued certain essential oils, and, in another case, molasses, imported to use as cattle feed, was sold in the United States for human consumption.

Another enforcement feature of the Customs Service involved the assignment of inspection officers at piers, railroad terminals, airports, and highways to secure declarations and inspect the baggage and vehicles of travelers, and also to examine merchandise brought in by common carriers. Violations involving baggage declarations continued to be the most numerous cause of investigation.

The third enforcement activity of Customs was the patrol activities at seaports and also along the Mexican and Canadian borders. The port patrol officers (at seaports) were engaged primarily in searching incoming ships and crew members for contraband, particularly narcotics. Increased trade with the Near East and the Orient resulted in a substantial increase in narcotic seizures at seaports during 1947. Along the Mexican border the principal duty of patrol officers is to seize smuggled merchandise. The majority of such seizures involve narcotics and, in fact, the largest narcotics seizure in 1947 was at Calexico, Calif., which involved 677 ounces of smoking opium. Attempts to smuggle narcotics along the Mexican border resulted in 508 seizures in 1947 compared with 398 in the previous year.

The Canadian border patrol had the same organization structure as the Mexican border patrol. However, the type of work was essentially different inasmuch as the smuggling of narcotics along the Canadian border is not extensive enough to present any serious threat to this country. Therefore, as an economy measure, the Canadian border patrol was abolished as of June 28, 1947, and all permanent personnel who desired to continue in the Customs Service were reassigned.

The Customs Service also enforces laws other than its own, such as the export control licenses for the Department of Commerce; and the Customs personnel in the course of their regular duties made 9,172 seizures for the Department of Agriculture and apprehended 666 persons for the Immigration and Naturalization Service. Table 104 summarizes the investigative and patrol activities during the last two years.

## FOREIGN TRADE ZONES

Foreign Trade Zone No. 1, in New York, discontinued operations at four North River Piers, used on a temporary basis during the war, and now occupies two piers (Stapleton, Staten Island). During 1947 Zone No. 1 enjoyed increased and diversified activity but the revenue collected on merchandise entering Customs territory from the zone, while substantially the same as a year ago, was much less than in the two preceding years when large amounts of distilled liquors were processed or stored in the zone prior to importation into Customs territory.

Foreign Trade Zone No. 2, in New Orleans, was authorized in July 1946 but did not commence operations until May 1, 1947, because of scarcity of fencing materials necessary to segregate the zone.

## LEGAL PROBLEMS AND PROCEEDINGS

Certain questions involving the payment of overtime, Sunday, and holiday services to Customs employees, under an act of 1911, were not resolved by the Supreme Court decision of *United States v. Howard C. Myers* (320 U. S. 561; 321 U. S. 750). Therefore, legislation was submitted to the Eightieth Congress (first session), to clarify the applicable law, but no action was taken by either House.

The Customs Service has had trouble in recent years in ascertaining the value of foreign currencies of many lands where dual or multiple exchange rates are involved. This situation has resulted in the suspension of appraisements and liquidations of entries in the field with the result that in the Port of New York alone there is a backlog of some fifty thousand cases. Administrative action to clarify this matter a few years ago resulted in a test case, *Barr v. United States* (1945) (324 U. S. 83), which was decided against Customs. Therefore, legislation was submitted to the Eightieth Congress (first session) seeking an amendment to section 522 of the Tariff Act of 1930, which would grant authority to the Secretary of the Treasury to determine, for duty-assessment purposes, the value of foreign currency where dual or multiple exchange rates are involved. This legislation passed the House but was not finally acted upon by the Senate.

This was the first year of operation of the Federal Tort Claims Act of 1946, which changed the concept that the Federal Government is not liable for the negligent or tortious acts of its officers and employees, while acting within the scope of their employment. In effect, this act makes the Government liable in the same manner as a private individual under the same circumstances. The number of claims received was 12, involving \$2,643.90, and disposition was made of 3, with payments totaling \$91.50.

## MISCELLANEOUS

*Division of Training.*—The Division of Training, which had been at a low ebb during the war years, was abolished in 1947.

*Changes in ports and stations.*—The station at Caswell, Maine, was discontinued. There was a station established at Daaquan, Quebec. No changes were made in any of the Customs ports of entry.

*Cost of administration.*—During the fiscal year 1947, Customs incurred expenses of \$33,328,255 for collecting the revenue and for printing. This figure does not include salaries paid to Customs personnel for overtime, and other services authorized by law, for which reimbursement is made to the appropriation by the parties in interest.

The expenses for 1947 exceeded those for 1946 by \$3,636,412, the bulk of which was attributable to salary increases authorized by the Pay Act of 1946. The cost of collecting \$100 of revenue was \$5.35 compared with \$5.05 in 1946.

A summary of the collections and expenditures during 1947 will be found in table 105.

## BUREAU OF ENGRAVING AND PRINTING

The Bureau of Engraving and Printing designs, engraves, and prints currency, bonds, certificates, stamps, and various other official documents and forms. Deliveries of finished work during the fiscal year 1947 amounted to 559,452,273 sheets, a decrease of 124,917,089 sheets, or 18.3 percent less than the quantity delivered during the previous fiscal year.

A comparative statement of deliveries of finished work in the fiscal years 1946 and 1947 follows:

Class	Sheets		Face value, 1947
	1946	1947	
<b>Currency:</b>			
United States notes.....	2,610,000	3,470,000	\$178,860,000
Silver certificates.....	77,210,000	85,265,000	1,505,760,000
Federal Reserve notes.....	30,579,000	24,020,000	3,449,040,000
<b>Total.....</b>	<b>110,399,000</b>	<b>112,755,000</b>	<b>5,133,660,000</b>
<b>Bonds, notes, bills, certificates, and debentures:</b>			
<b>Bonds:</b>			
Panama Canal.....	1,000		
Postal savings.....	550	1,365	1,066,600
Treasury.....	1,991,384	173,459	1,122,802,000
United States savings.....	87,903,000	43,634,000	8,652,170,000
United States war savings.....	60,640,000		
Adjusted service.....	50		
Depository.....	500		
Excess profits tax refund.....	35,000		
Consolidated Federal farm loan for the Federal land banks.....	241,300		
Consolidated Federal home loan banks.....		12,600	205,000,000
Insular, Puerto Rican.....	75	50	50,000
<b>Notes:</b>			
Treasury.....	88,048	20,445	1,450,000,000
Consolidated Federal home loan banks.....		9,970	248,000,000
Special United States.....		415	4,175,000,000
Treasury bills.....	23,750	90,000	94,365,000,000
<b>Certificates:</b>			
Indebtedness.....	509,875	357,025	129,413,000,000
Cuban silver.....	1,102,533		
Philippine treasury.....	10,575,200	403,200	104,900,000
Military.....		2,988,000	785,131,200
Interim transfer certificates for postal savings bonds.....	1,000		
<b>Debentures:</b>			
Consolidated collateral trust for the Federal intermediate credit banks.....	17,000	45,000	510,000,000
Consolidated for Federal home loan banks.....	3,850		
National Housing Agency, Federal Housing Administration:			
Housing insurance fund.....	275		
Mutual mortgage insurance fund.....	600		
War housing insurance fund.....	5,375		
<b>Specimens:</b>			
Bonds.....	80	118	
Notes.....	15	31	
Certificates.....	6	29	
Debentures.....	7	2	
Proof sheets, military certificates.....		16	
<b>Total.....</b>	<b>163,140,473</b>	<b>47,735,725</b>	<b>241,032,119,800</b>

Class	Sheets		Number of stamps, etc., 1947
	1946	1947	
<b>Stamps:</b>			
Customs.....	85,000	128,750	3,650,000
Internal revenue.....	164,268,037	163,419,673	20,053,382,329
Adhesive postal note.....	712,807	349,529	34,952,900
District of Columbia beverage tax paid.....	127,318	213,735	42,747,000
Federal migratory-bird hunting.....	27,921	36,500	4,088,000
House trailer permit.....		34	5,100
Philippine revenue.....	66,850		
Puerto Rican revenue.....	1,189,950	1,377,316	107,860,800
Virgin Islands revenue.....	100	100	10,000
Specimens, internal revenue.....	109	94	1,015
<b>Postage:</b>			
United States.....	198,588,081	207,797,448	19,747,034,410
United States surcharged "Canal Zone".....		2,100	210,000
Canal Zone.....	105,000	199,450	11,475,000
Philippine.....	713,505	294,630	8,912,500
Specimens, United States.....	85	420	3,381
United States war savings.....	1,932,807	123,383	12,158,800
<b>Total.....</b>	<b>367,817,570</b>	<b>373,943,162</b>	<b>40,026,491,235</b>
<b>Miscellaneous:</b>			
Checks.....	23,898,489	11,000,295	55,008,325
Warrants.....		707	1,507
Commissions.....	2,345,696	1,340,904	701,590
Certificates.....	7,589,065	6,522,807	22,225,724
Drafts.....	14,675	130,125	260,250
Transportation requests.....	3,006,855	591,070	2,955,350
Other miscellaneous.....	4,710,282	2,056,838	7,149,017
Specimens.....	104	40	215
Blank paper.....	1,503	103	
<b>Total.....</b>	<b>41,566,669</b>	<b>21,642,889</b>	<b>88,301,978</b>
<b>Siamese currency</b>	<b>1,445,645</b>	<b>3,375,497</b>	<b>228,992,000</b>
Proof sheets.....	5		
<b>Total.....</b>	<b>1,445,650</b>	<b>3,375,497</b>	<b>228,992,000</b>
<b>Grand total.....</b>	<b>684,369,362</b>	<b>559,452,273</b>	

Dies were engraved for new issues of postage stamps as follows:

Issue	Denomination (cents)
Smithsonian Institution Commemorative, Series 1946.....	3
Iowa Statehood Commemorative, Series 1946.....	3
General Stephen Watts Kearney Expedition Commemorative, Series 1946.....	3
Air Mail, Series 1946.....	5
Air Mail, Series 1947.....	5, 15, 25
Centenary of U. S. Postage Stamps (1847-1947), Souvenir Sheet, Series 1947.....	5, 10
Centenary of U. S. Postage Stamps (1847-1947) Commemorative, Series 1947.....	3
Thomas A. Edison Centennial Commemorative, Series 1947.....	3
Joseph Pulitzer Centennial Commemorative, Series 1947.....	3
"The Doctor" Commemorative, Series 1947.....	3
Utah Centennial Commemorative, Series 1947.....	3

New dies and plates were prepared for various issues of Treasury bonds, United States savings bonds, revenue stamps for tobacco, snuff, and cigars, military certificates, migratory-bird hunting stamps, and miscellaneous certificates and commissions for the War, Navy, and other departments.

Orders were received from the War Department for the production of military certificates for use by the armed forces within military establishments overseas. A contract was negotiated with a commercial firm for printing the stock by the offset method. Subsequently, the work was transferred to the Bureau for numbering and final processing. The certificates comprised three sizes; the small size for the 5¢, 10¢, 25¢, and 50¢ denominations; the intermediate size \$1; and the large size \$5 and \$10.

In November 1946, a special committee appointed by the Secretary of the Treasury began the audit and destruction by incineration of the surplus stock of Allied Military Schilling currency remaining on hand from orders placed by the War Department. This project was completed in January 1947.

The production of United States savings bonds of Series E, F, and G amounted to 43,634,000 bonds, with a face value of \$8,652,170,000, a decrease of 70.7 percent compared with the quantity delivered during the previous year.

The number of employees on the pay roll at the beginning of the fiscal year was 6,378, but by the end of the year this figure had dropped to 5,909.

Three employees of the Bureau were detailed to participate in the International Philatelic Exhibition held in New York City in May 1947, in connection with the centennial celebration of the issuance of the first United States postage stamps. A hand-operated printing press was transferred to the exhibition for the use of a plate printer and his assistant in demonstrating the plate printing of stamps. In addition, a member of the engraving staff gave demonstrations of his art.

Expenditures amounted to \$20,099,080.31, a decrease of \$604,415.14 or 2.9 percent as compared with the previous year. The following statement shows the appropriations, reimbursements, and expenditures for the fiscal years 1946 and 1947.

	1946	1947	Increase or decrease (—)
<b>Appropriations:</b>			
Salaries and expenses.....	\$11,435,700.00	\$12,689,400.00	\$1,253,700.00
Printing and binding.....	5,500.00	5,500.00	—
Reimbursements to appropriations from other bureaus for work completed: <sup>1</sup>			
Salaries and expenses.....	\$ 9,761,713.63	7,450,855.42	—2,310,858.21
Printing and binding.....	4,375.00	5,500.00	1,125.00
<b>Total.....</b>	<b>\$ 21,207,288.63</b>	<b>20,151,255.42</b>	<b>—1,056,033.21</b>
<b>Expenditures:</b>			
Salaries and expenses.....	\$ 20,694,617.52	20,088,421.25	—606,196.27
Printing and binding.....	8,877.93	10,659.06	1,781.13
<b>Total.....</b>	<b>\$ 20,703,495.45</b>	<b>20,099,080.31</b>	<b>—604,415.14</b>
<b>Unexpended balance.....</b>	<b>503,793.18</b>	<b>52,175.11</b>	<b>—451,618.07</b>

<sup>1</sup> Additional amounts of \$10,995.96 for 1946 and \$50,065.59 for 1947 were received from employees for lost locker keys, badges, etc., for refunds of terminal leave compensation, from reimbursements for jury service, and to correct discrepancies in paper accounts of Bureau; from firms for empty drums returned by Bureau; and from refunds by employees and firms and reimbursements for work done for various agencies. These amounts were deposited in the appropriate accounts.

<sup>2</sup> Revised to take into account a refund of \$6,778.18, in April 1947, by the State Printer, Bureau of Printing, Sacramento, Calif., which represented the unused portion of \$11,408.00 in connection with the processing of military yen currency, on contract with this Bureau, for the War Department. The amount of \$11,408 covered the estimated cost of restoration of Governor's Hall on the State Fair Grounds at Sacramento, used for the above-described project. Since this amount had been charged to the War Department, that Department was reimbursed with the refund of \$6,778.18.

## BUREAU OF FEDERAL SUPPLY

The Bureau of Federal Supply, designated the Procurement Division prior to January 1, 1947, determines the policies and methods of procurement, warehousing, and distribution of supplies, materials, equipment, and services for Federal establishments; procures and distributes supplies, materials, equipment, and services for Federal establishments; stores and inspects supplies, materials, and equipment; and prepares purchasing standards, such as Federal Specifications, standard forms of contract, and a catalog system. The Bureau of Federal Supply, at the direction of the Army and Navy Munitions Board, purchases and inspects strategic and critical materials for inclusion in the national stockpile. During 1947, in addition to its purchases for the United Nations Relief and Rehabilitation Administration, the Bureau made special purchases of coal and other commodities for certain European countries, and accomplished partial liquidation of its programs in connection with lend-lease, United Nations Relief and Rehabilitation Administration, and foreign war relief of the American Red Cross.

## PROCUREMENT

*Purchasing and purchasing methods.*—Specialists in procurement and marketing of the Bureau of Federal Supply's purchasing staff enter into contracts for the purchase of supplies, materials, and equipment for Federal agencies in both the departmental and field services, and also perform the same services for special programs. Liaison is maintained with other Government agencies and, in the case of special programs, with officials of foreign nations.

Contracting and purchasing by the Bureau of Federal Supply are generally effected in accordance with section 3709 of the Revised Statutes, as amended, requiring advertising for bids, public bid openings, and award of contracts to the lowest responsible bidders. During the fiscal year considerable purchasing was accomplished by negotiation as authorized by the First War Powers Act, title II.

Two types of contracts are used: (1) indefinite quantity (sometimes called open-end or term) contracts and (2) contracts specifying definite quantities of commodities.

Indefinite quantity contracts have been placed for approximately 40,000 items listed on the Federal Supply Schedule, and Federal agencies may secure what they require during the life of a contract simply by placing purchase orders direct with the scheduled contractors.

Definite quantity contracts are generally made for items not covered by the Federal Supply Schedule or not carried in the Bureau's warehouse stock. Such contracts are financed through the general supply fund, reimbursement being made by the requisitioning agency. For special program purchases all contracts are made on a definite quantity basis.

The following table shows the value of purchases made by the Bureau of Federal Supply during the fiscal years 1946 and 1947.

Object	1946	1947
Regular activities <sup>1</sup> .....	\$29,971,761	\$46,173,933
Lend-lease.....	258,183,616	<sup>2</sup> 42,676,468
United Nations Relief and Rehabilitation Administration.....	215,260,218	<sup>3</sup> 162,220,315
American Red Cross (foreign war relief).....	768,480	<sup>4</sup> 2,871
Coal program for certain foreign countries.....		28,504,859
Total purchases.....	504,184,075	<sup>5</sup> 279,578,446
Purchases by other agencies from Federal Supply Schedule.....	94,912,678	84,000,000

<sup>1</sup> Purchase of supplies procured for other agencies or for stock issued to other agencies.

<sup>2</sup> Cancellation of contracts reduced obligations \$228,217,211.

<sup>3</sup> Cancellation of contracts reduced obligations \$25,000,848.

<sup>4</sup> Cancellation of contracts reduced obligations \$101,892.

<sup>5</sup> Does not include purchases of strategic and critical materials which are shown elsewhere in this report.

The preceding table reflects the sharp decline in the special programs in connection with lend-lease, United Nations Relief and Rehabilitation Administration, and American Red Cross foreign war relief. However, the increase of approximately 54 percent in regular activities shows the expanding program of the Bureau of Federal Supply which, eventually, is to care for the Nation-wide requirements of all Federal agencies as to supplies, materials, and equipment.

*Government requirements.*—The Government Requirements Division coordinates the various functions of the Bureau of Federal Supply with other Federal agencies. Surveys and studies made by this Division are the bases upon which are established policies and methods for accomplishing the procurement of supplies, materials, and equipment in a more economical and efficient manner.

*Stores operations.*—The stores operations are conducted on a self-supporting, reimbursable basis, and therefore the principles of operation are substantially like those of a private enterprise, except that the objective is to recover costs as distinguished from the profit motive of commercial ventures. During the fiscal year 1947, the Bureau of Federal Supply operated nine supply centers, and two branch supply centers in the field, and a central warehouse in Washington, D. C. The field locations are at Boston, New York, Cleveland, Chicago, Atlanta, Fort Worth, Kansas City, Denver, San Francisco, Los Angeles, and Seattle. These field units together with the central facilities in Washington, D. C., constitute the Bureau's national system for the procurement, storage, and issue of supplies in common use by Federal agencies and the Government of the District of Columbia.

These operations are financed by the general supply fund (see page 86) from which all expenditures are made and to which all collections are credited. Expenses are recovered by service charges representing estimated handling costs. When expenses for handling are less than estimated, surpluses remaining in the general supply fund after a yearly audit by the General Accounting Office are credited to miscellaneous receipts of the Treasury.

During the fiscal year 1947, the total value of warehouse stock issues was approximately \$22,930,000, an increase of \$7,092,000 over the issues for 1946. This increase was brought about by extension of services to Federal agencies not fully participating previously in the Bureau's program and also by higher prices. Of major importance were the arrangements made with the Veterans' Administration in December 1946 whereby all veterans' facilities were instructed to purchase administrative supplies and equipment from the Bureau of Federal Supply. Of the total issues for 1947, nearly 13 percent were supplies acquired from surplus property disposal agencies.

Continuing the policy of utilizing Government-owned space, buildings erected or utilized for wartime purposes were used for housing the Bureau's field warehouse facilities at New York, Cleveland, Chicago, Atlanta, Denver, Los Angeles, and Seattle.

*Inspection service.*—The Bureau of Federal Supply maintains an inspection service in the District of Columbia for inspection and testing of incoming warehouse stock, investigation of complaints of receipt of apparently inferior materials delivered on Bureau of Federal Supply contracts, and the coordination of routine inspection and testing services in the Federal Government. As an additional service, a sample room is maintained where standard samples of articles on purchase under Federal Supply contracts are displayed for examination by representatives of Government agencies.

*Utility services.*—The Public Utilities Division of the Bureau of Federal Supply makes technical surveys and investigations both in Washington and the field to secure for all Federal agencies efficient service and equitable rates for all public utility services. The surveys and analyses cover electric, gas, telephone, teletypewriter, telegraph, and cable services. When charges are found to be out of line, the Division negotiates with public utility companies and regulatory commissions and boards for appropriate price adjustments and, in some cases, for completely new contracts. Formal representation is made before appropriate regulatory commissions where necessary.

As a result of the work done during the year, and without consideration of savings resulting from operations of previous years, or those which, although achieved in 1947, will accrue in future years, the Government saved over \$740,000.

*Interdepartmental Traffic Committee.*—Constant liaison is maintained with all agencies, including the military establishments, through the Interdepartmental Traffic Committee which was initiated by the Bureau of Federal Supply for the purpose of conducting continuing studies of transportation rates and services as they affect the shipment of property on which charges are paid and borne by the United States. One such study has resulted in eliminating the issue of approximately 100,000 Government bills of lading annually, with a saving of at least \$400,000 per year and without compensating loss in other respects.

*Printing.*—Through its Printing Section, the Bureau placed orders with Government and commercial printing sources totaling \$5,634,597.58 in the fiscal year 1947.

*Standardization.*—During the fiscal year, the standards activities of the Bureau of Federal Supply were further centralized in one organization through the transfer of inspection and testing services from the Stores Branch to the Standards Branch, which now consists of four divisions: Specifications, Catalog, Inspection, and Research and Technical Services. The Standards Branch, responsible for the standardization of materials, equipment, and supplies used by Federal departments and establishments, is charged specifically with the preparation of Federal and Bureau of Federal Supply specifications; with the identification, classification, and cataloging of items of supply; and with the inspection and testing of supplies purchased by the Bureau of Federal Supply or by other agencies under the Federal Supply Schedule.

Through the Standards Branch the Bureau of Federal Supply has provided, during the year, the central staff of the U. S. Standard Commodity Catalog Board for the development of detailed operating plans for the proposed unified Federal Catalog System, designed to replace as many as 17 different systems now in use,

including the Federal Standard Stock Catalog, the responsibility for which rests with the Bureau of Federal Supply.

*Blind-made products.*—The Bureau of Federal Supply is the coordinating agency which facilitates the placing of all Government orders with the 52 non-profit workshops for the blind which operate under the Wagner-O'Day Act of 1938. Sales to the Government of goods produced by the blind during the fiscal year 1947 represented 751 transactions in the amount of \$460,802.72 as compared with \$3,143,672.32 during the fiscal year 1946. The sharp decline is attributed primarily to the use of war surplus property by consuming agencies.

*Forfeited, seized, and abandoned property.*—There was reported to the Bureau of Federal Supply, for transfer to other Government agencies or eleemosynary institutions, forfeited, seized, and abandoned property totaling \$1,356,528.52 in appraised valuation.

#### FISCAL OPERATIONS

During the fiscal year 1947 the Fiscal Branch maintained the accounts, audited the vouchers for contract payments, and prepared appropriate financial and statistical reports on three large programs, namely, the general supply fund, lend-lease, and United Nations Relief and Rehabilitation Administration, and several smaller programs. In addition, it liquidated the accounts payable and collected the accounts receivable on the working capital fund which was transferred to the Government Printing Office as of July 1, 1946. It also established 7,401 claims for a total of \$5,488,493, and made collections on them in the amount of \$4,011,932.

Net cash discounts taken by the Bureau of Federal Supply during the fiscal year 1947 amounted to \$622,454 as follows: Lend-lease, \$70,699; United Nations Relief and Rehabilitation Administration, \$328,126; general supply fund, \$223,616; and strategic and critical materials, \$13.

*General supply fund.*—This is a revolving fund established pursuant to the act of February 27, 1929 (45 Stat. 1341), as amended, and it is available to finance purchases by the Bureau of Federal Supply of stock, consolidated supplies, and services.

A statement of the assets and liabilities of the general supply fund as of June 30, 1947, follows:

Assets	Amount	Liabilities and capital	Amount
Current assets:		Current liabilities:	
Cash.....	\$2,598,298.04	Accounts payable.....	\$7,950,136.45
Accounts receivable.....	5,238,967.39	Unearned income.....	964,918.10
Postage.....	4,467.83		
Inventories (at cost).....	9,358,468.38		
Total.....	17,200,201.64	Total.....	8,915,054.55
Fixed assets:		Capital and surplus:	
Equipment.....	273,619.25	Capital.....	8,020,196.07
		Donated capital.....	47,104.96
		Surplus.....	21,455.13
Total.....	273,619.25	Total.....	8,088,756.16
		Reserve for contingencies.....	470,010.18
Total assets.....	17,473,820.89	Total liabilities and capital.....	17,473,820.89

*Lend-lease.*—Funds were allocated to the Bureau of Federal Supply under the so-called Lend-Lease Act of March 11, 1941 (55 Stat. 31), for the purpose of procuring supplies and equipment for countries whose defense was deemed vital to the defense of the United States. (See also page 62.) The following table shows the status of funds under this program as of June 30, 1947.



Statement of lend-lease funds as of June 30, 1947

Regular lend-lease accounts	Appropriation allocations	Obligations incurred	Expenditures (voucher audited basis)	Unliquidated obligations	Unobligated allocations	Unexpended balance
Allotments to Treasury, defense aid:						
Ordnance and ordnance stores, 1941-46.....	\$47,420.08	\$47,417.41	\$47,417.41		\$2*67	\$2.67
Miscellaneous military equipment, 1941-46.....	3,458,836.01	3,454,742.59	3,403,876.40	\$50,866.19	4,093.42	54,959.61
Allotments to Treasury, Bureau of Federal Supply, defense aid:						
Aircraft and aeronautical material, 1941-46.....	5,217,485.76	5,216,880.06	5,216,209.44	670.62	605.70	1,276.32
Tanks and other vehicles, 1941-46.....	134,092,771.21	130,981,203.71	125,126,771.19	5,854,432.52	3,111,567.50	8,966,000.02
Vessels and other watercraft, 1941-46.....	1,330,392.40	1,323,660.67	1,314,031.43	9,629.24	6,731.73	16,360.97
Facilities and equipment, 1941-46.....	123,688,022.32	120,945,785.94	115,889,696.25	5,056,089.69	2,742,236.38	7,798,326.07
Agricultural, industrial, and other commodities, 1941-46 <sup>1</sup> .....	4,763,645,716.55	4,663,529,648.95	4,595,283,447.67	68,246,201.28	100,116,067.60	168,362,268.88
Services and expenses, 1941-46 <sup>1</sup> .....	64,223,851.12	62,243,877.20	61,203,402.43	1,040,474.77	1,979,973.92	3,020,448.69
Administrative expenses, 1941-46 <sup>1</sup> .....	8,215,424.00	8,203,172.82	8,167,999.40	35,173.42	12,251.18	47,424.60
Administrative expenses, liquidation lend-lease program, 1941-47 <sup>1</sup> .....	3,211,000.00	3,006,686.28	2,837,869.93	168,816.35	204,313.72	373,130.07
Total.....	5,107,130,919.45	4,998,953,075.63	4,918,490,721.55	80,462,354.08	108,177,843.82	188,640,197.90

<sup>1</sup> Pursuant to authorization by the office of Lend-Lease Administration, administrative expenses incurred subsequent to Mar. 11, 1943, in amounts of \$996,023 and \$14,662,285.86 have been charged to appropriations for "Services and expenses" and "Agricultural, industrial, and other commodities", respectively. Prior to Mar. 11, 1943, administrative expenses were charged to the appropriation "Administrative expenses."

*United Nations Relief and Rehabilitation Administration.*—The act of March 28, 1944 (58 Stat. 122), authorized participation of the United States in the United Nations Relief and Rehabilitation Administration. Funds were allocated to the Bureau of Federal Supply for the acquisition of materials necessary for agricultural and industrial relief and rehabilitation of countries devastated by the war. Purchases of supplies and equipment amounting to approximately \$486,000,000, including accessorial and other costs, have been made by the Bureau of Federal Supply thus far in the implementation of this program.

*Status of funds under the United Nations relief and rehabilitation program as of June 30, 1947*

Description	Allocations	Obligations	Expenditures (vouchers audited basis)
Clothing, Textiles, and Footwear Division.....	\$112,051,680.71	\$111,811,373.41	\$101,845,440.43
Food Division.....	124,908.00	124,908.00	124,908.00
Agricultural Rehabilitation Division.....	98,330,697.37	97,678,594.83	81,059,165.60
Industrial Rehabilitation Division.....	188,657,316.38	188,602,618.96	171,735,863.82
Medical and Sanitation Supplies Division.....	60,676,477.64	60,676,327.49	55,243,361.64
Administrative expenses.....	7,248,465.65	5,491,582.87	5,303,052.00
Freight and accessorial expenses.....	22,106,122.70	21,774,427.35	18,479,371.74
Subtotal.....	489,195,668.95	486,159,832.91	433,791,163.23
Unallotted.....	204,052.05		
Total.....	489,399,721.00	486,159,832.91	433,791,163.23

Description	Unliquidated obligations	Unobligated allocations	Unexpended balance
Clothing, Textiles, and Footwear Division.....	\$9,965,932.98	\$240,307.30	\$10,206,240.28
Food Division.....			
Agricultural Rehabilitation Division.....	16,619,429.23	652,103.04	17,271,532.27
Industrial Rehabilitation Division.....	16,866,755.14	54,697.42	16,921,452.56
Medical and Sanitation Supplies Division.....	5,432,965.85	150.15	5,433,116.00
Administrative expenses.....	188,530.87	1,756,882.78	1,945,413.65
Freight and accessorial expenses.....	3,295,055.61	331,695.35	3,626,750.96
Subtotal.....	52,368,669.68	3,035,836.04	55,404,505.72
Unallotted.....		204,052.05	204,052.05
Total.....	52,368,669.68	3,239,888.09	55,608,557.77

## FISCAL SERVICE

The Fiscal Service of the Treasury Department is a statutory organization, created by the President's Reorganization Plan No. III, dated April 2, 1940, under the provisions of the Reorganization Act of 1939, and became effective June 30, 1940, by Joint Resolution of Congress approved June 4, 1940. At the head of the Fiscal Service is the Fiscal Assistant Secretary. The Fiscal Service is composed of four organizational units, as follows: (1) The Office of the Fiscal Assistant Secretary, (2) the Bureau of Accounts, (3) the Bureau of the Public Debt, and (4) the Office of the Treasurer of the United States. The work of the Fiscal Service is largely operational in character, being concerned with the transaction of the day-to-day business of the Treasury Department in the fiscal field. As the titles of the several offices and bureaus imply, this work has to do with the Treasury's financing, accounting, and disbursing; public debt operations; and the receipt, custody, and distribution of the public funds.

## ORGANIZATION

*Office of the Fiscal Assistant Secretary.*—The Fiscal Assistant Secretary exercises general supervision over the three bureaus constituting the Fiscal Service, and advises the Secretary in connection with Treasury financing operations and the financing of Government corporations. In addition, he has a small staff which performs these principal functions: (a) Forecasting the cash position of the Treasury, (b) maintaining the daily cash balances with the various Federal Reserve Banks, (c) coordinating surveys of the several constituent units in the interest of economy and efficiency, and (d) handling foreign exchange transactions.

*Bureau of Accounts.*—The Bureau of Accounts, under the Commissioner of Accounts, is responsible for a variety of fiscal functions and administrative matters. These include (a) maintaining the official receipt and appropriation accounts of the Government; (b) preparing annually the Combined Statement of Receipts, Expenditures, and Balances of the United States Government; (c) performing the disbursing function for all executive departments and agencies, except the military establishments, the postal service, and United States marshals; (d) performing general supervision, under the direction of the Fiscal Assistant Secretary, over the accounting functions and activities of all the bureaus, divisions, and offices of the Treasury; (e) developing improved financial reporting systems for the Government as a whole, under the provisions of Executive Order 8512, approved August 13, 1940, as amended; (f) supervising the administration of the Federal depository system; (g) administering the Government's self-insurance fund under the Government Losses in Shipment Act; (h) performing the administrative work in connection with the investment of trust funds by the Secretary of the Treasury; and (i) performing, for the Secretary, the administrative work in the fixing of underwriting limitations of surety companies authorized to do business with the United States. Other functions of a miscellaneous character include the annual appraisal of the assets and liabilities of the Commodity Credit Corporation, the liquidation of the fiscal affairs of the Lend-Lease Administration and a number of other war agencies, and certain administrative duties such as relate to the granting of authority to disbursing officers to carry cash at personal risk and waiving delinquencies in the rendition of disbursing officers' accounts.

*Bureau of the Public Debt.*—The Bureau of the Public Debt, under the Commissioner of the Public Debt, exercises general supervision over public debt operations. It (a) prepares offering circulars and instructions relating to each offering of public debt securities; (b) directs the handling of subscriptions and making of allotments; (c) prepares regulations governing public debt securities; (d) issues public debt securities and conducts or directs all transactions in the security issues of the United States, and in those of the insular governments and of the Government-owned corporations for which the Treasury acts as agent; (e) supplies issuing agents with securities and maintains reserve stocks; (f) maintains

individual accounts with owners of registered securities and pays interest thereon by check; (g) supervises the activities relating to public debt matters of fiscal agents and agencies authorized to issue and pay savings bonds and armed forces leave bonds; (h) handles claims on account of lost, stolen, destroyed, mutilated, or defaced securities; (i) procures and supervises the manufacture of distinctive paper for printing securities and paper currency and maintains reserve stocks of such paper; (j) determines the requirements and orders the production of securities and paper currency; (k) audits securities and retired United States paper currency, and supervises the destruction of the currency and certain securities; (l) certifies to the Comptroller General the account of the Treasurer of the United States covering securities and coupons for which payment has been made; (m) maintains general accounts covering public debt issues; (n) maintains control accounts over currency and distinctive paper in process of printing at the Bureau of Engraving and Printing; (o) maintains administrative accounts of all debt transactions conducted by the Bureau of the Public Debt, Federal Reserve Banks, Treasurer of the United States, and other official agencies; (p) maintains records of securities issued; (q) maintains files of retired securities; (r) compiles the Circulation Statement of United States Money; and (s) examines and counts mutilated and imperfect work resulting from operations of the Bureau of Engraving and Printing and supervises its destruction.

*Office of the Treasurer of the United States.*—The Treasurer of the United States is the official custodian of the public funds. All public moneys are required to be deposited to the credit of his account in Federal Reserve Banks and other designated Government depositories. He renders a monthly account of all receipts and disbursements to the Comptroller General for audit and settlement. The Office of the Treasurer (a) maintains the accounts of the sales and redemptions of public debt securities and the accounts relating to the assets and liabilities of the Treasurer's general account, a separate account being maintained for the various classifications of receipts and expenditures and with each Federal Reserve Bank and general depository; (b) maintains approximately 11,000 checking accounts of Government disbursing officers, corporations, and agencies, and advances funds to the officers for credit in their disbursing accounts as authorized by accountable warrants; (c) maintains the accounts for the issue and redemption of United States paper currency, and for the redemption of Federal Reserve notes, Federal Reserve Bank notes, and national bank notes, and directs the shipment of currency and coin between the United States Mints, Federal Reserve Banks, etc.; (d) examines and redeems public debt securities presented for redemption either direct to the Treasurer or through the various Federal Reserve Banks; (e) acts as special agent for the payment of the principal of and interest on the obligations of Government corporations and agencies and maintains the accounts to show such payments; (f) examines and redeems paper currency; (g) maintains a Cash Division in the Treasury building which receives and pays out money locally; (h) issues checks in payment of claims settled by the General Accounting Office; (i) prepares the Daily Statement of the United States Treasury, showing the assets and liabilities of the General Fund, the receipts and expenditures classified under various categories, the monthly statement of the public debt, the monthly statement of the classified receipts and expenditures of the Government, and the monthly statement of paper currency outstanding by kinds and denominations. The Treasurer of the United States is Treasurer of the Board of Trustees of the Postal Savings System, custodian of other trust funds, and custodian of certain miscellaneous securities.

#### IMPROVEMENT IN METHODS AND REPORTS

Because of the many inter-relations of the three fiscal bureaus composing the Fiscal Service, an operations and methods staff is employed for the purpose of studying and developing improved procedures designed to eliminate duplication and overlapping of activities. This work is carried on in close cooperation with related operations and methods staffs in the bureaus. During the fiscal year 1947, several important improvements were made resulting in savings amounting to several hundred thousand dollars.

*Daily Statement of the United States Treasury.*—Effective July 1, 1946, three important changes were made in the daily Treasury statement. A rearrangement was made of the statements relating to Public Debt, Guaranteed Obligations, and Contingent Liabilities to facilitate the use of the information by the

public and others concerned. The bases of the figures are the same as in the previous statements.

The second change related to the manner of reporting net operations of wholly owned Government corporations and other business-type agencies in order to conform to current budgetary practice. Commencing July 1, 1946, the net receipts or expenditures resulting from the agencies' operations (except sales or redemptions of their obligations in the market) are included in budget expenditures, and therefore are shown on page 2 instead of page 3 of the daily Treasury statement.

The third change concerned the manner of classifying and reporting expenditures representing disbursements of the Division of Disbursement of the Treasury Department. Formerly this was done by classifying the individual checks as expenditures after payment by the Treasurer of the United States. Under the new procedure payments made by the Division of Disbursement are classified in summary and reported as expenditures on the basis of checks issued. A clearing account for outstanding checks was shown on page 3 to reflect the amount of such checks issued and classified in the daily Treasury statement which have not yet been cleared through the accounts of the Treasurer's Office as paid checks. This change provides a more realistic picture of current Government expenditures so far as these classes of checks are concerned and affords a more economical method of classification and reporting.

During the fiscal year, two other changes were made. The special statements on the War Activities Program appearing in the middle-of-the-month issue were discontinued. The last published statements for this program, cumulative through June 30, 1946, appeared in the daily Treasury statement of July 15, 1946. However, the segregation of expenditures for war and defense activities shown on page 2 was continued for the remainder of the fiscal year 1947, after which it was discontinued. A new statement entitled "Budget Summary" was included on page 2 of the daily Treasury statement commencing with the issue of April 21, 1947, so as to provide current and comparative data regarding the status of the budget with respect to the surplus or deficit and the related public debt and General Fund balance as of the end of the same periods.

#### DEPOSITARIES OF PUBLIC FUNDS

The Treasurer of the United States is the official custodian of moneys of the United States. These funds are held in the form of gold and silver bullion, currency, and deposits in Federal Reserve Banks, national banks, and other designated domestic or foreign banks.

*Gold bullion.*—On June 30, 1947, the Treasury Department held 607,610,088.3 ounces of gold bullion, which, at \$35 an ounce, was valued at \$21,266,353,091.88, an increase during the year of 28,478,907.8 ounces valued at \$996,761,775.65. This increase represents net acquisitions by mints and assay offices valued at \$996,565,635.53; noncurrent gold coin acquired at the price of \$20.67 + an ounce amounting to \$115,845.01 under regulations dated December 28, 1933, and the increment resulting from the revaluation of gold contained in these coins to \$35 an ounce, amounting to \$80,295.11.

Against this gold were liabilities of \$20,242,963,358.79, consisting of \$16,513,733,546.94 in the gold certificate fund of the Board of Governors of the Federal Reserve System and \$3,729,229,811.85 in special currency reserves. A balance of \$1,023,389,733.09 of gold remained in the General Fund.

*Silver bullion.*—The silver holdings of the Treasury were valued on June 30, 1947, at \$2,378,037,607.38, a decrease of \$186,659.10 during the fiscal year.

These holdings included \$1,923,912,883.91 in bullion at monetary value, \$91,876,629.03 in bullion at cost, \$15,709.62 in bullion at recoinage value, \$341,961,650 in silver dollars, and \$20,270,734.82 in subsidiary coin.

Against the \$2,265,874,533.91 representing bullion held at monetary value and silver dollars were liabilities of \$2,230,779,033 for outstanding silver certificates and \$1,135,278 for outstanding Treasury notes of 1890, leaving \$33,960,222.91 in silver at monetary value in the General Fund in addition to the amounts of bullion held at cost or recoinage value and the subsidiary coin as set forth above.

*Deposits.*—Public moneys on deposit to the credit of the Treasurer of the United States on June 30, 1947, in designated Government depositaries amounted to \$2,412,520,081.93 including items in transit. During the fiscal year 1947, 1,122 transfers aggregating \$685,445,520 were required to establish, increase, or restore the Treasurer's balances with depositaries.

*Depositories of the United States.*—On June 30, 1947, there were in the United States and its possessions 13,230 depositories holding funds on deposit to the credit of the Treasurer of the United States and other Government officers. This number included 1,715 general and limited depositories, and 10,694 special depositories which held the proceeds of sales of United States securities. There were 9,472 banks qualified as depositories for withheld taxes, of which 635 held time deposits to the credit of the Treasurer of the United States.

*Classes of depository facilities available June 30, 1947*

Class	Number of facilities	Deposits to the credit of the Treasurer, U. S. <sup>1</sup>
Federal Reserve Banks.....	12	\$1, 202, 306, 369. 19
Other banks in continental United States:		
General depositories.....	717	175, 052, 333. 71
Limited depositories.....	969	.....
Special depositories, proceeds of sale of United States securities.....	10, 694	962, 279, 000. 00
Depositories for withheld taxes, time deposits.....	635	7, 694, 000. 00
Insular and territorial depositories.....	29	32, 295, 608. 10
Foreign depositories.....	174	32, 892, 770. 93
Total.....	13, 230	2, 412, 520, 081. 93

<sup>1</sup> Excludes amounts held in the names of other Government officers: \$40,430,409.55 in insular and territorial depositories, and \$43,359,795.14 in foreign depositories.

In respect to the general and limited depositories, 116 new designations were made during the year, and 248 depositories were discontinued. The decrease in depository facilities was due mainly to the decreased needs of the armed forces. In 377 cases, the amount for which the depository had been qualified was increased and in 712 cases the amount was decreased. There were also 228 other changes in designation.

*Depository bonds.*—Department Circular No. 660, dated May 23, 1941, as amended, prescribes the regulations of the Treasury governing the issuance of 2 percent depository bonds. These bonds are allotted to banks designated as depositories and financial agents of the Government. The interest on such bonds provides an income to the banks which offsets the cost incurred by them in handling Government business.

2% depository bonds	Issued	Redeemed	Outstanding June 30, 1947
First Series—General depository and fiscal agency operations.....	\$593, 867, 750	\$365, 267, 750	\$228, 600, 000
Second Series—Operations incident to withheld taxes.....	127, 449, 500	30, 623, 500	96, 826, 000
Total.....	721, 317, 250	395, 891, 250	325, 426, 000

*Banking facilities at military and other Government installations.*—Upon request of the respective governmental agencies, the Treasury Department has continued the designation of depositories to provide banking facilities at certain Army posts, naval stations, veterans' hospitals, and other Government installations. As of VJ-day, in August 1945, there were 361 such banking facilities in operation, the largest number during the war period. By June 30, 1946, this number had been reduced to 98, and by June 30, 1947, to 68. The following statement shows the number and classes of facilities provided at the peak of operations and on June 30, 1947:

*Limited banking facilities at military, naval, and other Government installations*

Location of facilities	Facility authorizations in force	
	In August 1945	As of June 30, 1947
Army posts and camps.....	123	9
Army air fields.....	117	4
Army hospitals.....	49	7
Total Army facilities.....	289	20
Navy yards and stations.....	51	27
Navy hospitals.....	5	3
Marine Corps activities.....	7	5
Total Navy facilities.....	63	35
Veterans' hospitals.....		11
Other Government installations.....	9	2
Total facilities.....	361	68

## COLLECTION AND DEPOSIT OF FUNDS

Collections representing funds due the United States are required to be deposited promptly with the Treasurer of the United States. This may be done by delivering the funds (1) to a bonded accountable officer who will make the deposit, (2) to an authorized depository for credit to the account of the Treasurer of the United States, or (3) to the cash room of the Treasurer of the United States in Washington.

The deposit of receipts is evidenced by a certificate of deposit issued by the depository, which serves as the basis upon which the Treasury Department issues a warrant formally covering the funds into the Treasury.

During 1947 nearly 9 million collection items were received, deposited, and recorded by the Division of Disbursement, and over 3 million commercial checks, drafts, postal and express money orders were deposited with the Treasurer of the United States for collection. This does not include collection items deposited direct with authorized depositories by collectors of internal revenue and other collecting officers. During the fiscal year 1947, net budget receipts exceeded \$43.3 billion and receipts of trust accounts exceeded \$6.2 billion, a total of \$49.5 billion.

*Federal savings and loan associations.*—On June 30, 1947, the Federal Home Loan Bank System reported to the Treasury Department that 1,476 Federal savings and loan associations were eligible to qualify as fiscal agents under Department Circular No. 568, dated September 15, 1936, for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Federal Housing Commissioner. Of this number, 72 have qualified for this purpose, either by the pledge of collateral security or the filing of an acceptable surety bond.

*Withheld taxes.*—The Current Tax Payment Act of 1943 provides for the collection at the source of income taxes on salaries and wages. Under regulations issued by the Treasury, the major proportion of the accumulated funds are deposited monthly by employers in certain designated depository banks which issue their receipts to the employers. These receipts are transmitted with quarterly tax returns filed with collectors of internal revenue. Amounts deposited are promptly remitted to the Federal Reserve Banks for credit in the Treasurer's account. This procedure has made these funds available to the Treasury on a more current basis, as compared with the method of quarterly tax payments. During the fiscal year 1947, approximately \$10 billion was collected through this procedure.

## PAYMENT OF PUBLIC CREDITORS

Under Executive Order dated June 10, 1933, the Treasury Department, through the Division of Disbursement, provides disbursing facilities for all executive departments and establishments of the Government with the exception of the Postal Service, United States marshals, the Panama Canal, the military establishments, and certain Government corporations. In addition to a central office in Washington, D. C., and 22 regional offices in the continental United

States, the Treasury Department maintains 24 other offices, of which 5 are in outlying Territories of the United States and 19 are in foreign countries. During the fiscal year, offices in Germany, China, and Nicaragua were closed. A regional disbursing office was opened in Birmingham, Ala., to meet the needs of the Social Security Board, Veterans' Administration, and other agencies located in the area. Eleven subregional offices handling emergency crop and feed loan payments for the Farm Credit Administration were closed on October 31, 1946, the work being transferred to regional disbursing offices.

On July 1, 1946, the function of disbursement for the United States Coast Guard was transferred from the Navy Department to the Treasury, and 65 subregional offices were continued, with employees of the Coast Guard functioning as assistants to the Chief Disbursing Officer. On June 30, 1947, there were 63 employees of the State Department functioning as disbursing officers by delegation of authority made pursuant to Executive Order 6166, and rendering accounts in their own name for the State Department and other agencies for whom they provide disbursing facilities abroad.

During the year 159,739,118 payments by check and 898,074 payments in cash were made through the Division of Disbursement. These payments were supported by nearly 11 million pay rolls and other vouchers. Of the checks issued, over 140 million were in the form of tabulating card-checks payable by Federal Reserve Banks as agents of the Treasurer of the United States.

During the year \$32,369,596,786 was advanced to all disbursing officers of the United States by accountable warrant. These funds were credited to checking accounts on the books of the Treasurer. Over 260 million checks were paid and charged to these checking accounts. Of this number nearly 182 million were paid for the Treasurer by Federal Reserve Banks acting as his agent. The total number of checks paid during 1947 decreased by 25.4 percent from 1946, and the number of payments by Federal Reserve Banks decreased by 19.2 percent.

Budget expenditures, on the basis of the Daily Statement of the United States Treasury, aggregated \$42.5 billion, a decrease of \$21.2 billion from 1946, and expenditures of trust accounts, etc., approximated \$6.8 billion, a decrease of \$1.4 billion from the preceding year.

Balances to the credit of disbursing officers and Government agencies declined by \$5.8 billion to \$8.9 billion as of June 30, 1947. The number of checking accounts decreased from 10,239 to 7,588 during the same period.

During the year 48,085 substitute checks were requested by payees or endorsees to replace original checks which had been lost, stolen, mutilated, defaced, or destroyed.

There were 165 cable transfers, totaling over \$12.6 million, to Government officers located in fifteen different foreign countries, and 1,948 drafts in the currencies of 48 foreign countries were purchased at a cost of \$392,690.

*Bonding of certifying officers.*—Public Law 389, approved December 29, 1941, provided for the bonding of officers and employees authorized to certify vouchers for payment by disbursing officers in the executive branch of the Government, except the military services. On June 30, 1947, there were approximately 7,800 bonded certifying officers certifying vouchers under the act.

*Agent cashiers.*—There are approximately 2,040 bonded employees of Government agencies who have been designated as agent cashiers of the Chief Disbursing Officer of the Treasury Department. Most of these agent cashiers are located in the United States, making emergency payments in cash in cases in which it is impractical to make payments through the regional disbursing offices of the Treasury. Others are on duty in various parts of the world in connection with various governmental operations.

*Payments in foreign countries.*—Creditors abroad may be paid by any of the following methods: (a) Through State Department representatives in foreign countries who function as disbursing officers by delegation of authority from the Division of Disbursement, and who make payments in local currency acquired either by purchase with a check drawn on the Treasurer of the United States or by sale of a draft drawn on the Secretary of State; (b) in countries other than Germany or Japan by dollar checks issued in the United States and mailed to payees; (c) through the transmission of United States dollar checks to the War Department with the request that Army finance officers abroad make payment in local currency; and (d) in local currency drawn from balances held for the account of the Treasurer of the United States in foreign depositories.

*Withheld foreign checks.*—Payment by means of dollar checks has been resumed in all countries except Germany and Japan. Payments to persons in



these two countries are still restricted by Department Circular No. 655, dated March 19, 1941, as amended.

A total of \$26,714,927.61 has been deposited in the special deposit account entitled "Secretary of the Treasury, Proceeds of Withheld Foreign Checks." Of this amount, \$6,548,767.93 has been paid to individual claimants; \$698,319.47 has been returned to the appropriation from which the payments were originally made; and \$10,272,475.61 has been covered into the Treasury as miscellaneous receipts. As of June 30, 1947, a balance of \$9,195,364.60 remained in the special deposit account to the credit of approximately 13,200 payees.

Under Public Law 622, approved August 7, 1946, provision was made for paying claims on account of withheld checks involving payments to veterans or their beneficiaries out of the current appropriations of the Veterans' Administration. The Veterans' Administration is reimbursed from the special deposit account for payments made to the extent such funds are held on deposit in the special deposit account.

*Settlement of the accounts of fiscal officers.*—Public Law 72, approved May 19, 1947, establishes a limit of time of three years in which the General Accounting Office shall make final settlement of the accounts of any disbursing, accountable, or certifying officer of the Government from the date of receipt of the accounts. No further charges or debts shall be raised in the accounts thereafter, except as to moneys which have been or may be lost to the United States due to fraud or criminality on the part of the officer. The law will take effect three years after the date of its enactment.

#### PUBLIC DEBT OPERATIONS

During the fiscal year ending June 30, 1947, the total gross public debt and guaranteed obligations was reduced from \$269,898,484,032.56 to \$258,375,903,293.83, a net decrease of \$11,522,580,738.73. Issues of public debt securities during the year amounted to \$127,761,090,932.28 and redemptions totaled \$138,896,806,996.87, a net excess of redemptions of \$11,135,716,064.59; outstanding guaranteed obligations not owned by the Treasury Department decreased by \$386,864,674.14 to \$89,520,185.16.

*Armed forces leave bonds.*—In carrying out the provisions of the Armed Forces Leave Act of 1946, the Secretary of the Treasury, the Secretary of War, and the Secretary of the Navy reached an agreement under which finance officers of the Army, Navy, Marine Corps, and Coast Guard were designated issuing agents for a new type of security known as the armed forces leave bond. By June 30, 1947, bonds aggregating \$1,846,906,500 in face value had been issued through these facilities.

Under the original provisions of the Armed Forces Leave Act of 1946, the bonds would not mature for five years, but became payable upon the death of the registered owner or upon assignment to the Veterans' Administration in payment of premiums on Government life insurance policies. Through June 30, 1947, armed forces leave bonds aggregating \$53,934,050 in face value had been redeemed under these provisions of the act.

*United States savings bonds.*—During the year the number of United States savings bonds issued fell below the volume of the immediately preceding fiscal years; however, over 77 million stubs representing issued United States savings bonds of Series E were received for registration. The reduced volume of sales did not result in a proportionate reduction in staff, because, in addition to operations necessary to the servicing of the outstanding savings bonds, there had been 109.7 million stubs on hand for which the processing was incomplete on July 1, 1946. By June 30, 1947, the unprocessed stubs on hand had been reduced to approximately 45.7 million.

During the same period, 400 thousand Series F and 1,900 thousand Series G bonds were registered. With respect to Series G bonds, over 372 thousand new accounts were established during the year bringing the total number of accounts on June 30, 1947, to over 3.9 million. During the year, over 7.8 million interest checks were issued in favor of owners of Series G savings bonds.

There were 49,882 applications during the year for the issue of duplicates of lost, stolen, or destroyed United States savings bonds, in addition to 10,003 such cases on hand at the beginning of the year. In 10,387 cases the bonds were recovered, and in 29,898 cases the issuance of duplicate securities was authorized. On June 30, 1947, only 5,046 cases remained unsettled.

Over 138 million savings bonds were redeemed and audited during the year. The audit of savings bonds is conducted principally through five regional offices of the Register of the Treasury.

In connection with the voluntary payroll allotment plan for the purchase of United States savings bonds by Federal employees, the Chief Disbursing Officer is the bond issuing officer for the departments and agencies served by the Division of Disbursement. During the year the Division of Disbursement collected \$83,883,015.73 through withholdings from salaries of Federal employees on account of bond allotments, and received \$280,781.25 on account of cash sales made for the Reconstruction Finance Corporation, which is not otherwise serviced by the Division of Disbursement. Under this program, there were 2,970,901 savings bonds issued, for which \$87,076,458.25 was covered into the Treasury as public debt receipts during the fiscal year. The excess of issues over withholdings is due to the purchase of certain of these bonds partially by payroll deductions made in the preceding fiscal year. Pursuant to Department Circular No. 687, dated May 29, 1942, the Treasury Department also prepared 138,455 bond issuance schedules for the Federal agencies participating in the voluntary payroll allotment plan.

*Registered marketable issues.*—The Treasury Department maintains individual accounts for owners of registered marketable securities of the United States and various Government corporations and credit agencies, and pays periodic interest on the interest-bearing debt. On June 30, 1947, there were 432,585 individual accounts covering registered securities aggregating nearly \$45 billion in principal amount. There were 431,456 accounts covering publicly held public debt issues, of which 418,164 accounts were for interest-bearing loans, and 13,292 were for matured loans no longer bearing interest. The remaining accounts included those for special issues and for the securities of various Government corporations and credit agencies.

During the year, 18,382 new accounts were opened, 47,465 were closed, and 6,253 were reduced in amount. Over 857 thousand interest checks were issued to owners of record.

*Interest on the public debt.*—On the basis of the daily Treasury statement, \$4,957,922,483.85 was paid as interest on the public debt, as shown in the following table:

Class of interest payment	Amount
Interest coupons paid.....	\$2,763,556,047.04
Registered interest checks paid.....	1,042,939,404.15
Discount on Treasury bills sold.....	64,503,796.04
Accrued interest paid in cash on obligations at redemption.....	201,550,000.23
Discount accrued on United States savings bonds.....	690,930,721.95
Interest paid on obligations, special series (transfer-counter warrant transactions).....	208,887,600.14
Total payments.....	4,972,367,569.55
Less repayments.....	14,445,085.70
Net payments.....	4,957,922,483.85

*Servicing of securities for other agencies.*—In accordance with agreements between the Secretary of the Treasury and the several Government corporations and agencies and insular governments, the Treasurer of the United States acts as special agent for the payment of principal and interest on their securities. The amounts of such payments during the fiscal year 1947 were as follows:

Name	Principal	Interest paid in cash	Registered interest	Coupon interest
Commodity Credit Corporation.....				\$56.30
Federal home loan banks.....	\$166,000,000.00	\$460,380.36		865,375.00
Federal land banks.....	18,435,400.00	17,494.64	\$13,457.20	11,192,589.02
Federal Farm Mortgage Corporation.....	1,289,400.00	1,909.40		70,242.62
Federal Housing Administration.....	10,504,150.00	132,676.80	1,294,306.55	
Home Owners' Loan Corporation.....	2,119,925.00	803.75		99,438.51
Reconstruction Finance Corporation.....	5,000.00			56.25
Philippine Islands.....	1,875,000.00	18,700.00	41,275.00	1,120,897.50
Puerto Rico.....	765,000.00	-2,285.00	110,262.50	391,890.00
Total.....	200,993,875.00	634,249.95	1,459,301.25	13,740,545.20

## PAPER CURRENCY

*Paper currency.*—The following table shows the value of paper currency issued or redeemed, and the amounts outstanding at the beginning and end of the fiscal year:

Class	Outstanding June 30, 1946	Issued	Redeemed	Outstanding June 30, 1947	
				In Treasury	Outside Treasury <sup>1</sup>
Gold certificates.....	\$2,866,271,539		\$2,203,220	\$829,480	\$2,863,238,839
Silver certificates.....	2,251,935,304	\$1,595,660,000	1,603,222,600	13,535,645	2,230,837,059
United States notes.....	346,681,016	175,112,000	175,112,000	2,985,121	343,695,895
Treasury notes of 1890.....	1,150,438		1,830	1,630	1,146,978
Federal Reserve notes.....	24,839,323,305	6,277,720,000	6,336,548,650	66,614,585	24,713,880,070
Federal Reserve Bank notes.....	469,343,375		59,900,364	525,153	408,917,858
National bank notes.....	115,114,110		7,791,560	268,210	107,054,340
Total.....	30,889,819,087	8,048,492,000	8,184,780,224	84,759,824	30,668,771,039

NOTE.—On basis of Monthly Statement of Paper Currency Outstanding.

<sup>1</sup> Includes holdings of Federal Reserve Banks.

Paper currency outstanding on June 30, 1947, including amounts held by Federal Reserve Banks, is shown by series, class, and denomination in the following table:

Class	Old series (issued prior to 1929)	New series (issued after 1929)	Total
United States notes.....	\$25,222,443	\$321,458,573	\$346,681,016
Treasury notes of 1890.....	1,148,608		1,148,608
Federal Reserve notes.....	47,978,150	24,732,516,505	24,780,494,655
Federal Reserve Bank notes.....	2,137,536	407,305,475	409,443,011
National bank notes.....	31,837,273	75,485,277	107,322,550
Gold certificates.....	24,230,674	2,839,837,645	2,864,068,319
Silver certificates.....	30,821,239	2,213,551,465	2,244,372,704
Total.....	163,375,923	30,590,154,940	30,753,530,863
Percent of total outstanding.....	0.53	99.47	100.00
DENOMINATION			
\$1.....	26,647,552	1,106,306,923	1,132,954,475
\$2.....	7,430,308	70,859,270	78,289,578
\$5.....	31,468,735	2,178,850,005	2,210,318,740
\$10.....	37,347,662	6,500,050,510	6,537,398,172
\$20.....	33,429,716	9,210,074,820	9,243,504,536
\$50.....	10,201,940	2,515,052,325	2,525,254,265
\$100.....	11,940,370	4,880,377,850	4,892,318,220
\$500.....	2,214,000	444,500,750	446,714,750
\$1000.....	3,328,500	841,887,000	845,215,500
\$5000.....	135,000	8,285,000	8,420,000
\$10,000.....	170,000	23,910,000	24,080,000
\$100,000.....		2,810,000,000	2,810,000,000
Fractional parts.....	62,140	487	62,627
Deduct:			
Unknown destroyed.....	1,000,000		1,000,000
Total.....	163,375,923	30,590,154,940	30,753,530,863

The percentages of each denomination to the total outstanding paper currency by denomination is shown in the following statement as of the end of each fiscal year since June 30, 1943:

Denomination	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947
Percent of total amount outstanding					
\$1.....	5.05	4.48	4.01	3.82	3.68
\$2.....	.35	.33	.30	.27	.25
\$5.....	9.91	8.59	7.94	7.73	7.19
\$10.....	23.66	22.83	22.91	22.21	21.26
\$20.....	24.35	25.83	28.62	30.28	30.05
\$50.....	6.17	6.91	7.47	7.83	8.21
\$100.....	11.38	13.94	14.09	14.47	15.91
\$500.....	1.69	1.99	1.73	1.48	1.45
\$1000.....	3.33	3.78	3.13	2.65	2.75
\$5000.....	.07	.06	.05	.04	.03
\$10,000.....	.24	.16	.18	.12	.08
\$100,000.....	13.80	11.10	9.57	9.10	9.14
Total.....	100.00	100.00	100.00	100.00	100.00
Total amount of currency outstanding.....	\$20,356,717,055	\$25,316,087,512	\$29,378,363,847	\$30,889,819,087	\$30,753,530,863

Receipts, issues, and stocks of distinctive paper for use in the manufacture of paper currency were as follows during the year:

	Sheets of 12 subjects each for the manufacture of—	
	United States currency	Philippine currency
On hand July 1, 1946.....	34,146,379	755,832
Received.....	96,999,974	
Issued.....	119,451,023	39,600
On hand June 30, 1947.....	11,695,330	716,232

United States paper currency shipped during the year from the Treasury in Washington to Federal Reserve Banks and branches and to others amounted to \$1,790,436,893, an increase of \$107,827,718 over the previous year.

The proceeds of currency received into the Treasurer's cash by the Currency Redemption Division of the Treasurer's Office during the year amounted to \$496,146,542, of which \$354,966,820 was in Federal Reserve notes, \$59,101,424 in Federal Reserve Bank notes, \$7,282,163 in national bank notes, and \$74,796,135 in United States Currency.

Canceled Federal Reserve notes amounting to \$4,776,479,700 were received from Federal Reserve Banks and branches for credit of Federal Reserve agents.

The Destruction Committee supervised the incineration of redeemed canceled currency as follows:

Class of currency	Pieces	Value
Gold certificates.....	97,398	\$2,202,600
Silver certificates.....	1,154,870,845	1,578,459,357
United States notes.....	45,340,757	173,179,451
Treasury notes of 1890.....	230	1,832
Federal Reserve notes.....	473,053,858	5,161,934,350
Federal Reserve Bank notes.....	4,096,267	59,395,364
National bank notes.....	533,154	7,791,560
Fractional currency.....	2,423	498
Total dollar currency.....	1,677,994,932	6,982,965,012

In addition the Destruction Committee, at the request of the War Department, supervised the destruction of 51,704,000 excess Allied Military Schilling currency notes.

## DISTRIBUTION OF COINS

During the year shipments of current silver and minor coins between the United States Treasury, the United States mints, and the Federal Reserve Banks and branches were as follows:

Kind	Shipments from Treasury to Federal Reserve Banks and branches	Shipments from mints and assay offices to Treasury and Federal Reserve Banks and branches	Shipments between Federal Reserve Banks and branches
<b>Silver:</b>			
Standard dollars.....		\$8,930,000.00	\$1,385,000.00
Half dollars.....	\$80,000.00	3,751,100.00	4,975,000.00
Quarter dollars.....		12,813,000.00	2,100,000.00
Dimes.....		28,081,900.00	1,965,000.00
<b>Minor:</b>			
5-cent coins.....	280,000.00	8,960,500.00	685,000.00
Cents.....		8,639,400.00	
<b>Total.....</b>	<b>360,000.00</b>	<b>71,175,900.00</b>	<b>11,110,000.00</b>

Shipments and transfers of gold coin and bullion and of uncurrent silver and minor coins to the mints from the Treasury and the Federal Reserve Banks and branches were authorized during the year in the amounts of \$177,719.12 and \$3,001,613.35, respectively.

## SECURITIES HELD IN SAFEKEEPING

The Treasurer is custodian of securities pledged for the safekeeping and prompt payment of Government deposits in bank depositories, of postal savings funds in depositories designated to receive such funds, and, under provisions of law or by direction of the Secretary of the Treasury, of various trust funds comprised of bonds and other obligations and of securities placed in safekeeping by various Government executive departments and bureaus. The face value of such securities held on June 30, 1946, and June 30, 1947, classified according to the purpose for which held, is shown in the following table:

Purpose for which held	June 30, 1946	June 30, 1947
To secure deposits of public moneys in depository banks.....	\$375,652,850	\$275,835,150
To secure deposits of postal savings funds.....	5,684,550	5,845,450
For District of Columbia:		
Teachers' retirement and annuity fund <sup>1</sup> .....	11,682,050	11,882,050
Water fund.....	1,773,000	1,773,000
Other.....	17,562,170	17,591,170
United States savings bonds held for various depositories.....	61,071,830	59,302,440
For the Board of Trustees, Postal Savings System.....	2,842,206,290	2,699,908,490
For the Secretary of War.....	13,165,230	13,165,230
For the Secretary of the Treasury:		
Foreign obligations (World War I).....	12,072,223,757	12,072,130,757
Obligations on account of sales of surplus property.....	46,737,095	46,737,095
Capital stock and obligations of Government corporations and agencies.....	12,959,933,645	14,081,502,815
Other.....	3,448,502	4,399,515
For Federal Deposit Insurance Corporation.....	768,151,100	887,151,100
For Attorney General.....	20,861,207	20,861,207
Miscellaneous.....	111,777,887	173,243,592
<b>Total.....</b>	<b>29,311,931,163</b>	<b>30,371,329,061</b>

<sup>1</sup> The securities held for the District of Columbia teachers' retirement fund were, in accordance with the act approved Aug. 7, 1946, transferred to and held subject to the instructions of the Secretary of the Treasury.

<sup>2</sup> Noninterest-bearing participating certificate for funds deposited in the German special deposit account (see p. 101).

*Securities and funds, Philippine invasion.*—As of June 30, 1947, there had been settled through the Bureau of Accounts more than 90 percent of all cases involving the custody of valuables delivered to the United States High Commissioner to the Philippine Islands for safekeeping during the emergency due to the Japanese invasion.

Cases settled cover \$235,448.61 in United States Treasury checks, \$267,950 in United States Treasury bonds, \$2,559,201 in United States currency, 313 bars of gold valued in excess of \$2,265,000, and 42 containers of jewelry, securities, and other valuables.

Cases on hand on June 30, 1947, cover \$1,200 in United States Treasury checks, of which \$1,000 was in process of being settled at the close of the fiscal year; \$625 in United States Treasury bonds; \$4,780 in United States currency; 8 bars of gold; a galvanized box containing miscellaneous securities; and 2 legal documents.

*Undelivered savings bonds and cash refunds.*—In connection with the operation of the payroll savings system for the purchase of savings bonds by employees of private contractors performing work for the Government, arrangements have been made for the safekeeping by the Treasury Department of undelivered bonds and unclaimed payroll deductions. These bonds and funds, which belong to persons whose whereabouts are unknown, are received by the Treasury under arrangements with the various departments and establishments having jurisdiction over the contracts, and, in many cases, direct with the employers. The bonds and funds are held subject to reclaim by employees upon proper identification. Under present arrangements, undelivered bonds are forwarded by contractors to the Division of Loans and Currency in Chicago. Unclaimed bond deductions not sufficient to buy bonds are forwarded to the Division of Investments of the Bureau of Accounts at Washington, D. C. As of June 30, 1947, funds amounting to \$476,407.47 had been received, covering deductions in 101,797 cases, and \$20,115.77 in 1,945 cases had been returned, leaving a balance of \$456,291.70 unclaimed in 99,852 cases.

#### INVESTMENT OF FUNDS

*Trust and special funds invested by the Treasury Department.*—Under various provisions of law creating trust and special funds, the Secretary of the Treasury or the Treasurer of the United States is authorized to invest such portions of the funds as are not required to meet current withdrawals. The following statement shows the amount of Government and other securities held in these funds at the close of the fiscal year. Further details on each of these funds are shown in tables 60 through 81.

#### *Securities held as investments in trust and special funds, June 30, 1947*

[Par values in thousands of dollars]

Fund	Government securities	Other securities	Total
Adjusted service certificate fund.....	\$12,250	-----	\$12,250
Ainsworth library fund, Walter Reed General Hospital.....	10	-----	10
Alaska Railroad retirement and disability fund.....	2,680	-----	2,680
Canal Zone retirement and disability fund.....	12,257	-----	12,257
Civil service retirement and disability fund.....	2,435,238	-----	2,435,238
District of Columbia teachers retirement and annuity fund.....	11,629	\$253	11,882
District of Columbia water fund.....	1,773	-----	1,773
Federal old-age and survivors insurance trust fund.....	8,742,334	-----	8,742,334
Foreign service retirement and disability fund.....	9,638	-----	9,638
Library of Congress trust fund.....	-----	76	76
Longshoremen's and harbor workers' compensation fund.....	416	-----	416
National Institute of Health gift fund.....	86	-----	86
National park trust fund.....	18	-----	18
National service life insurance fund.....	6,473,685	-----	6,473,685
Pershing Hall Memorial fund.....	193	-----	193
Railroad retirement account.....	805,500	-----	805,500
Unemployment trust fund.....	7,852,000	-----	7,852,000
U. S. Government life insurance fund.....	1,254,000	-----	1,254,000
U. S. Naval Academy general gift fund.....	85	-----	85
Workmen's Compensation Act, within the District of Columbia.....	71	-----	71
Total.....	27,613,863	329	27,614,192

*District of Columbia teachers' retirement and annuity fund.*—Pursuant to Public Law 624, approved August 7, 1946, the District of Columbia teachers' retirement and annuity fund has been established in the Treasury. Amounts deducted from salaries and voluntary contributions by teachers in the public school system of the District of Columbia are deposited into the fund. Under the act, the District of Columbia teachers' retirement fund was abolished and the amounts in that fund and in the related Government reserve fund were transferred to the new fund. The act provides that the new fund shall be held and invested by the Secretary of the Treasury. (See table 65.)

*Unemployment compensation disability payments.*—Section 416 of Public Law 719, approved August 10, 1946, amends the Federal Unemployment Tax Act by providing that the States may withdraw amounts deposited in the unemployment trust fund on account of employee contributions for the purpose of paying unemployment compensation disability payments. The States of California and Rhode Island have passed legislation in connection with the Federal act and have made withdrawals from the unemployment trust fund for the purpose of paying disability benefits.

*Alien property trust fund.*—A statement of the alien property trust fund as of June 30, 1947, follows:

*Alien property trust fund, June 30, 1947*

Credits (net):	Amount
Trusts.....	\$39,855,364.30
Earnings on investments, etc.....	26,582,256.49
Total.....	66,437,620.79
Assets:	
Investments:	
Participating certificates issued, section 25 (e) of the Trading with the Enemy Act:	
Noninterest-bearing.....	\$20,861,206.97
5 percent interest-bearing.....	34,347,476.76
	55,208,683.73
Cash balance with Treasurer of the United States.....	11,228,937.06
Total fund assets June 30, 1947.....	66,437,620.79

Checks issued by the Treasury Department during the year to the Alien Property Custodian on account of the alien property trust fund amounted to \$350,000 on account of the administrative expense fund.

LOANS, CREDITS, AND CAPITAL SUBSCRIPTIONS

*Credit to the United Kingdom.*—Through June 30, 1947, the Treasury paid \$2,050,000,000 to the United Kingdom out of the credit of \$3,750,000,000 under the financial agreement of December 6, 1945. These payments were as follows:

Date	Amount	Date	Amount
July 18, 1946.....	\$300,000,000	Apr. 21, 1947.....	50,000,000
Sept. 5, 1946.....	100,000,000	Apr. 23, 1947.....	200,000,000
Oct. 24, 1946.....	200,000,000	May 12, 1947.....	200,000,000
Jan. 2, 1947.....	200,000,000	June 2, 1947.....	200,000,000
Feb. 20, 1947.....	100,000,000	June 20, 1947.....	100,000,000
Mar. 10, 1947.....	200,000,000		
Apr. 1, 1947.....	200,000,000	Total.....	2,050,000,000

*Federal Farm Mortgage Corporation.*—The Federal Farm Mortgage Corporation retired capital stock in the amount of \$49,000,000 by repayment during the fiscal year 1947, which, together with the repayment of \$100,000,000 for capital stock made in 1941 and \$50,000,000 made in 1946, reduced the outstanding capital stock of the Corporation to \$1,000,000 on June 30, 1947.

During 1947, no appropriations were approved and no payments were made to the Federal Farm Mortgage Corporation on account of reduction in interest rate on mortgages.

*Federal land banks.*—Since June 26, 1947, the United States has had no proprietary interest in any Federal land bank. The capital stock of \$39,957,850 outstanding at the beginning of the fiscal year 1947 was retired by repayment during the year, and the balance of paid-in surplus subscriptions of \$36,924,408.39 was repaid on June 26, 1947. No appropriations were approved and no payments were made to the Federal land banks during 1947 on account of reductions in interest on mortgages. Details of prior years' transactions are given on pages 155 to 157 of the Annual Report of the Secretary of the Treasury for 1946.

*Federal Crop Insurance Corporation.*—The first Deficiency Appropriations Act, 1947, approved May 1, 1947, appropriated \$20,000,000 for the subscription and payment by the Secretary of the Treasury of capital stock of the Federal Crop Insurance Corporation. Subscription and payment were effected during the fiscal year 1947, bringing the total outstanding capital stock of the Corporation to \$90,000,000 on June 30, 1947.

*Reconstruction Finance Corporation.*—Public Law 132, approved June 30, 1947, provides a method for fixing the interest rate on the Corporation's obligations, which may only be issued to the Secretary of the Treasury, by providing that the rate of interest shall be determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the obligations of the Corporation. The act also authorizes and directs the Reconstruction Finance Corporation to transfer to the Secretary of the Treasury all the stock of the Federal home loan banks held by the Reconstruction Finance Corporation and provides further that the Secretary of the Treasury shall cancel notes of the Corporation, and sums due and unpaid upon or in connection with such notes at the time of their cancellation, in an amount equal to the par value of the stock so transferred.

*Smaller War Plants Corporation.*—By Executive Order 9665, approved December 27, 1945, and effective January 28, 1946, the assets and liabilities of the Corporation, with the exception of certain funds available for administrative expenses transferred to the Department of Commerce, were transferred for liquidation purposes to the Reconstruction Finance Corporation. During the fiscal year 1947, the Reconstruction Finance Corporation paid \$135,600,000 to the Treasury Department as partial repayment of the \$200,000,000 capital stock of the Smaller War Plants Corporation owned by the Treasury Department.

*Export-Import Bank of Washington.*—Public Law 173, approved July 31, 1945, provided that the Export-Import Bank of Washington shall have a capital stock of \$1,000,000,000 subscribed by the United States. During the fiscal year 1947, the Secretary of the Treasury made payment for \$325,000,000 in stock of the Bank, increasing the subscription of the United States to the maximum authorized by law. This law also authorized the Bank to issue from time to time for purchase by the Secretary of the Treasury, its notes, debentures, bonds, or other obligations in an aggregate amount outstanding at one time of not to exceed two and one-half times the authorized capital stock of the Bank. During 1947, the Secretary of the Treasury purchased \$516,200,000 of the Bank's notes under this authorization.

Public Law 89, approved June 9, 1947, provides a change in method for determining the rate of interest on obligations of the Export-Import Bank of Washington by providing that the Secretary of the Treasury shall determine the rate, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the obligation of the bank.

*Advances to Federal Reserve Banks for industrial loans.*—Advances to Federal Reserve Banks for industrial loans were authorized by the act of June 19, 1934, which amended the Federal Reserve Act. See pages 184 and 185 of the Annual Report of the Secretary of the Treasury for 1940 for further details concerning this subject.

The last advance made by the Treasury was on October 14, 1937. During the fiscal year 1947, payments amounting to \$67,554.06 were received by the Treasury. The following statement summarizes transactions through June 30, 1947:



*Advances to Federal Reserve Banks for industrial loans, and payments by such Banks to the Treasury, through June 30, 1947*

Federal Reserve Bank	Advances by Treasury		Payments received by Treasury	
	Maximum authorized	Total advances through June 30, 1947	During fiscal year 1947	Total through June 30, 1947
Atlanta.....	\$5,272,031.55	\$756,934.44		\$79,175.98
Boston.....	10,230,236.88	2,875,115.98	\$2,150.38	280,843.94
Chicago.....	19,748,516.70	1,417,701.33		150,618.44
Cleveland.....	14,146,863.66	1,015,571.33	871.49	82,929.94
Dallas.....	4,359,338.10	1,251,788.08	866.27	102,000.17
Kansas City.....	4,131,276.30	1,145,717.73		64,201.22
Minneapolis.....	3,509,467.65	1,007,746.96	500.00	55,614.84
New York.....	42,529,210.65	7,752,044.63	63,165.92	344,307.45
Philadelphia.....	14,620,883.52	4,198,400.60		715,347.14
Richmond.....	5,808,291.43	3,420,662.05		170,501.11
St. Louis.....	5,093,112.25	547,832.83		7,062.86
San Francisco.....	9,850,328.30	2,156,795.01		101,186.50
Total.....	139,299,556.99	27,546,310.97	67,554.06	2,153,789.59

*Railroad obligations.*—Total receipts during the fiscal year on account of realization on railroad securities acquired under section 210 of the Transportation Act of 1920, as amended, were \$108,323.30.

Following is a summary of transactions in railroad obligations acquired under the Transportation Act of 1920, or the Federal Control Act.

*Summary of railroad obligations held by the Government as of June 30, 1947, by classes*

Class	Principal amount originally held	Principal amount held June 30, 1947	Losses and principal written off on account of reorganizations	Total cash collections	
				Principal	Interest
Transportation Act:					
Sec. 207.....	\$282,712,837.36	\$3,707,000.00	<sup>1</sup> \$1,260,669.46	\$277,745,167.90	\$54,386,362.70
Sec. 210.....	290,800,667.00	16,838,377.23	<sup>2</sup> 7,234,568.09	266,727,721.68	93,898,604.96
Federal Control Act:					
Equipment trust notes.....	346,556,750.00			346,556,750.00	45,338,918.25
Sec. 7.....	98,401,755.00			98,401,755.00	23,100,562.27
Sec. 12.....	62,103,453.28			62,103,453.28	4,248,171.96
Total.....	1,080,575,462.64	20,545,377.23	8,495,237.55	1,051,534,847.86	220,972,620.14

<sup>1</sup> Includes (a) loss on account of the sale on the market of Kansas, Oklahoma & Gulf Ry. Co. stock, \$10,669.46, and (b) principal of Minneapolis & St. Louis R. R. Co. written off on account of reorganization, \$1,250,000.

<sup>2</sup> Includes (a) losses on account of sales pursuant to the provisions of act of Aug. 13, 1940; notes of the Des Moines & Central Iowa (formerly the Interurban Railway Co.), Wichita Northwestern Ry. Co., Virginia Blue Ridge Ry., and the Wilmington, Brunswick & Southern R. R. Co., \$1,042,003.09, (b) principal written off on account of reorganizations; Fort Dodge, Des Moines & Southern R. R. Co., \$200,000; Minneapolis & St. Louis R. R. Co., \$1,382,000; Alabama, Tennessee & Northern R. R. Corp., \$124,965; total \$1,706,965; and (c) principal written off of carriers whose assets when completely liquidated were not sufficient to meet these claims; Gainesville Northwestern R. R. Co., \$75,000; Missouri & North Arkansas Ry. Co., \$3,500,000; Salt Lake & Utah R. R. Co., \$872,600; and Virginia Southern R. R. Co., \$38,000; total \$4,485,600.

The following statement shows the amount of obligations acquired under section 207 of the Transportation Act of 1920, as amended, and held on June 30, 1947:

*Obligations acquired under the provisions of sec. 207 of the Transportation Act, 1920, and held as of June 30, 1947*

Carrier	Principal amount of promissory note or of directly held security	Collateral (face amount)	Class of collateral or of directly held security	Principal in default	Interest in default
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.	\$3,207,000	(1)	5% non-cumulative preferred stock of carrier. Temporary general mortgage, 7% bonds of carrier.	-----	-----
Waterloo, Cedar Falls & Northern Ry. Co.	500,000	\$625,000		\$500,000	\$604,931.50
Total.....	3,707,000	-----		500,000	604,931.50

<sup>1</sup> Securities directly held.

The following statement shows the amount of obligations acquired under section 210 and held on June 30, 1947:

*Obligations held June 30, 1947, on account of loans to carriers under sec. 210 of the Transportation Act, 1920, as amended, and the amount of principal and interest in default*

Carrier	Loans outstanding <sup>1</sup>	Principal in default	Interest in default
Georgia & Florida Ry. (receiver) <sup>2</sup> .....	\$792,000.00	\$792,000.00	\$871,600.00
Seaboard Air Line Ry. Co. <sup>2</sup> .....	14,438,827.01	14,438,827.01	12,026,307.49
Seaboard-Bay Line Co. <sup>2</sup> .....	347,550.22	347,550.22	-----
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00	1,260,000.00	1,875,255.71
Total.....	16,838,377.23	16,838,377.23	14,773,163.20

<sup>1</sup> Does not include loans amounting to \$4,485,600, for which the assets of the carriers have been completely liquidated, and which were insufficient to meet the claims, or loans amounting to \$1,733,500 adjusted on account of reorganizations.

<sup>2</sup> By Executive order, the Reconstruction Finance Corporation has been designated to act in connection with securities for these loans.

The following table shows the status of the securities received in reorganization of railroads and held by the Treasury Department as of June 30, 1947.

*Securities received in reorganization of railroads and held by the Treasury Department as of June 30, 1947*

Carriers (old companies)	Amount of loan held June 30, 1946	Amount of securities received in reorganization	Principal payments	Interest and dividends received	Balance held June 30, 1947	Class of securities received in reorganization from new companies
Under sec. 210						
Alabama, Tennessee & Northern R. R. Corp.	\$124,965	\$124,965	\$65	\$22,482	\$124,900	Alabama, Tennessee & Northern R. R. Co. (new company), gold mortgage Series A 4½% income bonds..... \$124,900
Fort Dodge, Des Moines & Southern R. R. Co.	200,000	260,000	-----	4,800	260,000	Fort Dodge, Des Moines & Southern Ry. Company: Series B 4% income mortgage bonds..... 160,000 Common stock 10,000 shares @ \$10..... 100,000 260,000
Minneapolis & St. Louis R. R. Co.	1,382,000	20,962	-----	20,962	20,962	Minneapolis & St. Louis Ry. Co. common stock 8,384.80 shares of 13,676.00 shares allocated under sec. 210 @ \$2.50..... 20,962
Total.....	1,706,965	405,927	65	48,244	405,862	
Under sec. 207						
Minneapolis & St. Louis R. R. Co.	\$1,250,000	\$13,228	-----	\$13,228	\$13,228	Minneapolis & St. Louis Ry. Co. common stock 5,291.20 shares of 13,676.00 shares allocated under sec. 207 @ \$2.50..... \$13,676

*Federal savings and loan associations.*—Under the act of June 13, 1933 (48 Stat. 133), as amended April 27, 1934 (48 Stat. 645), the Secretary of the Treasury was authorized on behalf of the United States to subscribe for preferred shares and full-paid income shares in Federal savings and loan associations upon request of the Federal Home Loan Bank Board. An appropriation of \$50,000,000 to enable the Secretary of the Treasury to purchase such shares was reduced by an allocation of \$700,000 to the Federal Home Loan Bank Board. The details concerning the provisions of law under which these subscriptions were made and the appropriations are contained in the Annual Report for 1940, pages 176 and 177.

The Home Owners' Loan Corporation also was authorized to purchase full-paid income shares of Federal savings and loan associations after the funds available to the Secretary of the Treasury for the purchase of such shares had been exhausted. The funds available to the Secretary of the Treasury were exhausted on October 25, 1935.

During the fiscal year 1947 the sum of \$472,100.00 was received on account of shares repaid, making the total shares repaid to June 30, 1947, \$48,361.500.

The following statement shows the transactions in connection with the subscriptions by the Secretary of the Treasury to preferred and full-paid income shares in these associations.

*Preferred and full-paid income shares of Federal savings and loan associations subscribed by the Secretary of the Treasury through June 30, 1947, and dividends received*

[Par value of shares]

	Preferred shares	Full-paid income shares	Total
Total shares subscribed and paid.....	\$637, 800	\$48, 662, 200	\$49, 300, 000. 00
Shares held on June 30, 1946.....		1, 410, 600	1, 410, 600. 00
Less shares repaid during 1947.....		472, 100	472, 100. 00
Shares held on June 30, 1947.....		938, 500	938, 500. 00
Dividends received on preferred and full-paid income shares:			
Through June 30, 1946.....			10, 499, 565. 95
During 1947.....			27, 827. 50
Through June 30, 1947.....			10, 527, 393. 45

*Obligations of foreign governments, World War I.*—The United States received during the year payments from the Government of Finland amounting to \$424,-331.98 on account of its indebtedness, \$110,432.86 of which applied on principal due and \$313,899.12 on interest.

The following statements show the amounts which became due and payable during the fiscal year 1947 and the cumulative amounts due and not paid as of November 15, 1947.

*Amounts due and payable, July 1 through Dec. 31, 1946, and Jan. 1 through June 30, 1947*

Country	Funding agreements		Supplemental agree-ments	Total
	Principal	Interest		
	July 1 through Dec. 31, 1946			
Belgium		\$4, 158, 000. 00		\$4, 158, 000. 00
Czechoslovakia		2, 293, 742. 91		2, 293, 742. 91
Estonia	\$178, 000. 00	286, 265. 00		464, 265. 00
Finland	93, 000. 00	131, 652. 50	\$34, 827. 24	259, 479. 74
France		38, 522, 865. 00		38, 522, 865. 00
Germany (Austrian indebtedness) <sup>1</sup>				
Great Britain	46, 000, 000. 00	75, 950, 000. 00		121, 950, 000. 00
Greece	570, 000. 00	217, 920. 00		787, 920. 00
Hungary	19, 390. 00	33, 185. 08		52, 575. 08
Italy		2, 490, 875. 00		2, 490, 875. 00
Latvia	73, 800. 00	119, 609. 00		193, 409. 00
Lithuania		107, 783. 69		107, 783. 69
Poland	2, 055, 000. 00	3, 582, 810. 00		5, 637, 810. 00
Rumania		907, 559. 81		907, 559. 81
Yugoslavia		154, 062. 50		154, 062. 50
Total	48, 989, 190. 00	128, 956, 330. 49	34, 827. 24	177, 980, 347. 73
	Jan. 1 through June 30, 1947			
Belgium	\$5, 300, 000. 00	\$4, 158, 000. 00		\$9, 458, 000. 00
Czechoslovakia	1, 435, 000. 00	2, 293, 742. 90		3, 728, 742. 90
Estonia		286, 265. 00		286, 265. 00
Finland		130, 025. 00	\$34, 827. 24	164, 852. 24
France	63, 775, 516. 30	38, 522, 865. 00		102, 298, 381. 30
Germany (Austrian indebtedness) <sup>1</sup>	882, 626. 31			882, 626. 31
Great Britain		75, 950, 000. 00		75, 950, 000. 00
Greece	578, 000. 00	217, 920. 00		795, 920. 00
Hungary		33, 185. 09		33, 185. 09
Italy	20, 000, 000. 00	2, 490, 875. 00		22, 490, 875. 00
Latvia		119, 609. 00		119, 609. 00
Lithuania	65, 185. 00	107, 783. 71		172, 968. 71
Poland		3, 582, 810. 00		3, 582, 810. 00
Rumania	548, 000. 00	907, 559. 81		1, 455, 559. 81
Yugoslavia	718, 000. 00	154, 062. 50		872, 062. 50
Total	93, 302, 327. 61	128, 954, 703. 01	34, 827. 24	222, 291, 857. 86

<sup>1</sup> The German Government was notified in 1938 that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

*Total amounts due and not paid as of Nov. 15, 1947*

Country	Funding agreements		Moratorium agreements annuities	Total
	Principal	Interest		
Belgium.....	\$71,400,000.00	\$114,042,000.00	\$9,689,077.60	\$195,131,077.60
Czechoslovakia.....	36,626,108.90	18,349,943.24	3,656,255.60	58,632,307.74
Estonia.....	2,131,000.01	8,547,055.00	731,705.80	11,409,760.81
Finland.....	854,837,831.39	847,503,030.00	60,937,594.40	1,763,278,455.79
France.....	7,211,249.24		278,137.84	7,489,387.08
Germany (Austrian indebtedness) <sup>1</sup>	545,000,000.00	2,185,049,481.58	194,415,301.00	2,924,464,782.58
Great Britain.....	14,699,000.00	5,764,387.50	1,342,747.60	21,806,135.10
Greece.....	14,228,650.00	892,876.78	84,511.60	1,206,038.38
Hungary <sup>2</sup> .....	239,100,000.00	51,553,791.74	17,923,117.60	308,576,909.34
Italy.....	870,400.00	3,453,130.84	305,485.20	4,629,016.04
Latvia.....	775,560.00	3,062,543.31	273,665.20	4,111,768.51
Lithuania.....	24,902,000.00	106,972,470.00	9,124,594.20	140,999,064.20
Poland.....	15,098,560.43	14,491,895.50	975,001.60	30,565,457.53
Rumania <sup>3</sup> .....	7,673,000.00	2,387,968.78		10,060,968.78
Yugoslavia.....				
Total.....	1,820,553,359.97	3,362,070,574.27	299,737,195.24	5,482,361,129.48

<sup>1</sup> The German Government was notified in 1938 that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

<sup>2</sup> The Hungarian Government deposited with the foreign creditors' account at the Hungarian National Bank an amount of Hungarian currency equivalent to the interest payments due from Dec. 15, 1932, through June 15, 1937. The debt funding and moratorium agreements with Hungary provide for payments in dollars in the United States.

<sup>3</sup> Excludes the amount of \$100,000 which the Rumanian Government paid the U. S. Treasury on June 15, 1940, as "a token of its good faith and of its real desire to reach a new agreement" covering Rumanian indebtedness to the United States.

A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest through November 15, 1947, appears in table 58.

*Indebtedness of Germany.*—The status of the World War I indebtedness of Germany to the United States as of June 30, 1947, under the debt funding agreement of June 23, 1930, covering the cost of the American Army of Occupation and the awards of the Mixed Claims Commission, United States and Germany, is summarized in the following tables:

*Amount of World War I indebtedness of Germany to the United States, June 30, 1947*

Class	Indebtedness as funded	Total indebtedness, June 30, 1947	Principal	Interest accrued and unpaid
Army costs (reichsmarks).....	1,048,100,000	1,084,990,551.50	997,500,000	87,490,551.50
Mixed claims (reichsmarks).....	2,121,600,000	2,287,350,000.00	2,040,000,000	247,350,000.00
Total (reichsmarks).....	3,169,700,000	3,372,340,551.50	3,037,500,000	334,840,551.50
Total (in dollars, at 40.33 cents to the reichsmark).....	\$1,278,340,010	\$1,360,064,944.42	\$1,225,023,750	\$135,041,194.42

<sup>1</sup> Includes interest accrued under unpaid moratorium agreement annuities.

<sup>2</sup> Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

*Payments received from Germany through June 30, 1947*

Class	Total payments received through June 30, 1947	Payments of principal	Payments of interest
Army costs (reichsmarks).....	51,456,406.25	50,600,000.00	856,406.25
Mixed claims (reichsmarks).....	87,210,000.00	81,600,000.00	5,610,000.00
Total (reichsmarks).....	138,666,406.25	132,200,000.00	6,466,406.25
Total (in dollars).....	\$33,587,809.69	\$31,539,595.84	\$2,048,213.85

*Amounts not paid by Germany according to contract terms, June 30, 1947*

Date due	Funding agreement		Moratorium agreement	Total
	Principal	Interest		
Total to June 30, 1946 (reichsmarks)...	908,200,000	286,565,906.25	30,580,989.00	1,225,346,895.25
Sept. 30, 1946 (reichsmarks).....	33,050,000	21,127,187.50		54,177,187.50
Mar. 31, 1947 (reichsmarks).....	33,050,000	21,866,468.75		54,916,468.75
Total (reichsmarks).....	974,300,000	329,559,562.50	30,580,989.00	1,334,440,551.50
Total (in dollars, at 40.33 cents to the reichsmark).....	\$392,935,190	\$132,911,371.56	\$12,333,312.86	\$538,179,874.42

<sup>1</sup> Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

## FOREIGN CURRENCIES

At various times since May 1943, accounts have been established in the name of the Treasurer of the United States with various foreign banks for the purpose of depositing therein foreign currencies representing the proceeds from the sale of lend-lease goods or disposal of surplus property and collections of United States departments and agencies. These accounts are maintained in terms of foreign currencies on the books of the Treasurer of the United States on a custodial basis without responsibility as to the ultimate amount of dollars realized upon disposition of the foreign currencies. The establishment of such accounts was to provide a central fiscal control over the custody of excess foreign currencies and the disposal of such currencies on the most favorable basis possible.

Up to June 30, 1947, the foreign currencies deposited were equivalent to approximately \$79,395,826. Disposals amounted to \$56,582,489. The remaining foreign currencies valued at approximately \$22,813,337 on the basis of exchange rates as of June 30, 1947, comprise the following:

Currency	Approximate dollar value	Currency	Approximate dollar value
Indian rupees.....	\$14,766,313	Iraqi dinars.....	\$466,166
Iranian rials.....	2,832,337	German marks.....	255,492
Palestine pounds.....	1,346,855	South African pounds.....	118,513
British West African pounds.....	1,100,389	All others.....	132,415
Egyptian pounds.....	1,306,416		
Belgian francs.....	488,441	Total.....	22,813,337

Foreign currency accounts have been opened with banks in 24 different countries. However, as a result of the provisions of Treasury Department Circular No. 799, December 27, 1946, "Regulations for the Administration of Foreign Currencies and Credits under Dispositions of Surplus Property Abroad and Lend-Lease Settlements," the number of Treasurer's foreign currency accounts is expected to increase.

#### FISCAL RELATIONSHIPS WITH THE PHILIPPINE ISLANDS

*Deposits of the Philippine Government.*—The authority of the Secretary of the Treasury, contained in the act of June 11, 1934 (48 Stat. 929), to accept deposits of public moneys of the Philippine Government and to pay interest thereon at not in excess of 2 percent per annum, was continued to July 1, 1951, by Public Law 654, approved August 7, 1946.

The interest-bearing accounts are being carried currently under this authority: An account maintained at \$55,000,000 since December 10, 1934, bearing 2 percent interest; and an account of \$100,000,000 established March 8, 1946, bearing 1 percent interest. Two other accounts previously maintained have now been closed. One of these covered coconut oil excise tax collections prior to January 1, 1939, at 2 percent interest, and the other covered similar collections after January 1, 1939, at 1 percent interest.

*Bonds of the Philippines.*—The Philippine Independence Act, as amended, required the destruction of bonds of the Philippines, its provinces, cities, and municipalities issued prior to May 1, 1934, which were held as investments in sinking funds of pre-1934 bond issues. It also required that all other assets of such sinking funds, together with the proceeds of the supplementary sinking fund maintained in the United States Treasury for such bonds, should be deposited in a special trust account to be maintained by the Secretary of the Treasury for the payment of such bonds.

Arrangements to carry out the physical delivery of securities were delayed as a result of the war with Japan and the necessity of reconciling Philippine records after reoccupation of Manila. As of July 6, 1946, the proceeds of the supplementary sinking fund previously maintained by the Secretary of the Treasury for the payment of such bonds were transferred to a new special trust account for the payment of pre-1934 Philippine securities. Also, the cash assets of various Philippine Government sinking funds for pre-1934 bonds amounting to \$13,141.85 were paid by the Philippine Government into the special trust account.

The Secretary of the Treasury has received from the Republic of the Philippines \$6,269,750 in United States Government securities for account of the special trust account and \$13,150,500 in pre-1934 Philippine bonds for destruction. These securities represented investments of Philippine sinking funds for pre-1934 bond issues. As provided in the act, the pre-1934 Philippine bonds were destroyed.

Until the balance in the special trust account is sufficient to enable the Secretary of the Treasury to pay interest and principal on all outstanding Philippine Government bonds issued prior to May 1, 1934, the act provides that the Philippine Government will provide annually the funds necessary for the payment of interest and principal on such bonds.

The following statements show receipts and expenditures and fund assets as of June 30, 1947:

*Special trust account for the payment of bonds of the Philippines, its provinces, cities, and municipalities, issued prior to May 1, 1934, under authority of acts of Congress*

### I. RECEIPTS AND EXPENDITURES

#### Receipts:

Taxes on exports.....	\$1, 586, 135. 92
Interest and profits on investments.....	232, 437. 70
Cash payment by Philippine Government.....	13, 141. 85

Total receipts..... 1, 831, 715. 47

#### Expenditures.....

Balance in fund..... 1, 831, 715. 47

### II. FUND ASSETS

#### Investments:

##### Philippine Government bonds:

	Face amount	Principal cost
4½% due Dec. 1, 1950.....	\$33, 000	\$34, 594. 56
5% due Feb. 1, 1952.....	32, 000	34, 218. 57
4½% due July 1, 1952.....	258, 000	267, 164. 81
4½% due July 15, 1952.....	373, 000	390, 528. 26
5% due April 1, 1955.....	21, 000	19, 877. 50
4½% due May 1, 1957.....	5, 000	5, 596. 48
4½% due July 1, 1957.....	64, 000	71, 565. 41
4½% due March 1, 1958.....	43, 000	48, 578. 11
4½% due April 1, 1958.....	36, 000	40, 664. 32
4½% due April 1, 1959.....	70, 000	75, 302. 30
4½% due Sept. 15, 1959.....	41, 000	46, 918. 64
4½% due Oct. 1, 1959.....	19, 000	21, 730. 69
4½% due Oct. 15, 1959.....	6, 000	6, 691. 16

Total..... 1, 001, 000 1, 063, 430. 81

Cash balance with Treasurer of the United States..... 768, 284. 66

Total..... 1, 831, 715. 47

*Settlement of prewar depositary account.*—In connection with the reconstruction of the account of the Treasurer of the United States with the Philippine Treasury, additional information has been obtained which indicates a tentative balance of \$432,618.45 in favor of the Philippine Treasury, based on records of the Treasurer of the Philippine Islands, as audited by the General Auditing Office of the Philippine Government. This amount is \$93,086.64 less than the tentative amount of \$525,705.09 previously determined due from records available to the Treasury Department. The matter is now before the Comptroller General for consideration.

### INTERNATIONAL CLAIMS OF AMERICAN NATIONALS, ETC.

*Expropriation of petroleum properties by Mexico.*—In accordance with the agreement between the Government of Mexico and the Government of the United States, the Government of Mexico has agreed to pay a total of \$29,137,700.84 for distribution among 13 American oil companies whose properties and rights had been affected by expropriation by the Mexican Government. The Secretary of State has certified to the Secretary of the Treasury for payment the claims of twelve companies aggregating \$23,592,101. The claim of the remaining company in the amount of \$403,890 has not yet been certified for payment. The balance of \$5,141,709.84 represents interest at 3 percent from March 18, 1938. To date, \$24,630,702.83 in principal and interest has been distributed to claimants.



*Settlement of Mexican Claims Act of 1942.*—In accordance with the provisions of the Settlement of Mexican Claims Act of 1942, as amended, the Secretary of the Treasury authorized distributions to June 30, 1947, totaling 46.5 percent of the principal amount of awards and appraisals certified for payment by the Secretary of State or the American Mexican Claims Commission. The status of compensation for claims handled under the convention between the United States and Mexico dated November 19, 1941, is set forth in the following table:

*Amounts paid into the fund as of June 30, 1947*

	<i>Amount</i>
Under the agrarian claims agreement of 1938.....	\$3, 000, 000. 00
Paid on exchange of ratifications of the agreement.....	3, 000, 000. 00
Annual installments due from Government of Mexico through November 1946.....	12, 500, 000. 00
Appropriated by the Government of the United States covering amount of awards and appraisals made on behalf of Mexican nationals.....	533, 658. 95
Total.....	<u>19, 033, 658. 95</u>

*Claims certified for payment*

*By the Secretary of State:*

Decisions rendered by the General Claims Commission.....	\$201, 461. 08
Appraisals agreed upon by the Commissioners designated by Governments of the United States and Mexico, pursuant to the general claims protocol between the United States and Mexico signed Apr. 24, 1934.....	2, 599, 166. 10
Total.....	<u>2, 800, 627. 18</u>

*By the American Mexican Claims Commission:*

Decisions under the provisions of secs. 4 (b), 4 (c), and 5 (d) of the act.....	37, 948, 200. 05
Grand total of claims certified.....	<u>40, 748, 827. 23</u>

*Status of the fund as of June 30, 1947*

*Credits:*

Payments received from Government of Mexico under agreement of Nov. 19, 1941.....	\$18, 500, 000. 00
Appropriation made by Government of the United States on account of awards and appraisals made on behalf of Mexican nationals.....	533, 658. 95
Total.....	<u>19, 033, 658. 95</u>

*Less amount paid to American claimants:*

Fiscal year 1943.....	\$637, 036. 24
Fiscal year 1944.....	6, 333, 636. 13
Fiscal year 1945.....	1, 443, 226. 94
Fiscal year 1946.....	4, 993, 915. 36
Fiscal year 1947.....	3, 076, 040. 35
	<u>16, 483, 855. 02</u>

Unexpended balance to the credit of the Chief Disbursing Officer June 30, 1947.....	2, 549, 803. 93
--	-----------------

Of the unexpended balance of \$2,549,803.93, the amount of \$2,464,349.64 is obligated for payment within the distributions totaling 46.5 percent authorized to date. The balance of \$85,454.29 is available for further distribution on the principal amounts of awards and appraisals.

*Special Mexican Claims Commission, United States and Mexico.*—The following table sets forth the status of claims of American nationals against Mexico taken up under the convention between the United States and Mexico dated April 24, 1934:

*Statement of awards made by Special Mexican Claims Commission, United States and Mexico, as of June 30, 1947*

Amount of final awards to claimants after application of sec. 4 of the act approved Apr. 10, 1935.....	Amount \$5, 210, 108. 92
Amount available for distribution to claimants out of \$200,581.70 interest collected from Mexico account of interest on deferred payments.....	196, 943. 61
	<hr/> 5, 407, 052. 53 <hr/>
Amount received from Government of Mexico:	
Through June 30, 1944, \$5,000,000 principal and \$196,101.50 interest.....	\$5, 196, 101. 50
Jan. 5, 1945, \$448,020.14 principal and \$4,480.20 interest.....	452, 500. 34
	<hr/>
Total through June 30, 1947.....	5, 648, 601. 84
Less amount transferred to miscellaneous receipts to cover the expenses of the Commission.....	241, 549. 31
	<hr/>
Available for payment to claimants.....	5, 407, 052. 53
Amount paid to claimants:	
Fiscal year 1939.....	\$2, 087, 193. 47
Fiscal year 1940.....	678, 717. 90
Fiscal year 1941.....	537, 124. 56
Fiscal year 1942.....	516, 380. 29
Fiscal year 1943.....	505, 672. 15
Fiscal year 1944.....	484, 399. 06
Fiscal year 1945.....	358, 567. 76
Fiscal year 1946.....	138, 293. 74
Fiscal year 1947.....	5, 086. 92
	<hr/>
Total through June 30, 1947.....	5, 311, 435. 85
Balance due claimants, for which vouchers have not been received.....	95, 616. 68

*Settlement of War Claims Act of 1928; World War I claims.*—The Settlement of War Claims Act of 1928 (45 Stat. 254) authorized the Secretary of the Treasury to make payments on account of claims arising out of World War I: (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany, (2) awards of the War Claims Arbitrator for claims of German, Austrian, and Hungarian nationals against the Government of the United States, and (3) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary. For a more detailed discussion of these awards and payments see pages 123 to 128 of the annual report for 1941.

Public Law 375, approved August 6, 1947, amends the Settlement of War Claims Act of 1928 by changing the order of priority of payment to make possible a further distribution to the holders of Class III awards of the Mixed Claims Commission. Payment under the act is to be made from funds to be certified by the Office of Alien Property for deposit in the German special deposit account. Payment will be on account of interest accrued on awards in excess of \$100,000, but for the purpose of accumulating further interest, the principal amount of each award shall be reduced by the amount paid.

The following table sets forth the status of awards of the Mixed Claims Commission.

*Status of awards of Mixed Claims Commission in favor of American nationals as of Sept. 30, 1947*<sup>1</sup>

Awards certified	Total number of awards	Total amount
1. Amount due on account: Principal of awards.....	7,026	\$181,698,235.30
Less amounts paid Alien Property Custodian and others.....		187,226.85
		181,511,008.45
Interest to Jan. 1, 1928, at rates specified in awards.....		81,465,086.36
Interest thereon to date of payment or to Sept. 30, 1947, if unpaid, at 5 percent per annum as specified in the Settlement of War Claims Act of 1928.....		127,981,845.33
Total due claimants.....		390,957,940.14
2. Payment made on account to Sept. 30, 1947:		
Principal of awards.....	6,671	152,406,977.39
Interest to Jan. 1, 1928, at rates specified in awards.....		8,938,824.97
Interest at 5 percent per annum from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928.....		2,281,575.84
Total payments to Sept. 30, 1947.....		163,627,378.20
Less one-half of 1 percent deduction from each payment.....		818,137.37
Net payments made to claimants to Sept. 30, 1947.....		162,809,240.83
3. Balance due on account:		
Principal of awards.....	355	101,622,748.31
Interest to Jan. 1, 1928, at rates specified in awards.....		7,544.14
Accrued interest at 5 percent per annum from Jan. 1, 1928, to Sept. 30, 1947, on unpaid balance of total amount payable as of Jan. 1, 1928.....		125,700,269.49
Balance due claimants as of Sept. 30, 1947.....		227,330,561.94

<sup>1</sup> Includes payments on account of Private Law 509, approved July 19, 1940.

Under the Settlement of War Claims Act of 1928, it was the duty of the War Claims Arbiter, within certain limitations, to hear the claims of German, Austrian, and Hungarian nationals and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States during World War I.

The Treasury has made payment up to June 30, 1935, of 50 percent of the amount of all awards made by the War Claims Arbiter in favor of German nationals as required by paragraph 7, of section 4 (c) of the Settlement of War Claims Act of 1928. No payments were made on these awards subsequent to that date.

The following summary shows the number and amount of awards in favor of German nationals certified to the Treasury for payment, the payments made on account, and the balance due thereon as of September 30, 1947:

*Status of awards of War Claims Arbitrer in favor of German nationals as of Sept. 30, 1947*

Awards certified	Total (315 awards)	Ships (27 awards)	Patents and radio station (288 awards)
1. Amount due on account:			
Principal of awards including interest to Jan. 1, 1929.....	\$86,738,320.83	\$74,252,933.00	\$12,485,387.83
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1947.....	45,342,441.83	38,665,895.58	6,676,546.25
Total due claimants.....	132,080,762.66	112,918,828.58	19,161,934.08
2. Payments made on account to Sept. 30, 1947:			
Principal of awards.....	43,368,899.24	37,126,205.21	6,242,694.03
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1947.....			
Total payments to Sept. 30, 1947.....	43,368,899.24	37,126,205.21	6,242,694.03
3. Balance due on account:			
Principal of awards.....	43,369,421.59	37,126,727.79	6,242,693.80
Interest accrued at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1947.....	45,342,441.83	38,665,895.58	6,676,546.25
Balance due claimants.....	88,711,863.42	75,792,623.37	12,919,240.05

<sup>1</sup> Includes awards amounting to \$522.58 to members of the former ruling family of German (sec. 3 (j) Settlement of War Claims Act of 1928, as amended).

The awards made to Hungarian nationals in the sum of \$39,125 with interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, amounting to \$14,675, have been paid with the exception of one award amounting to \$137.51, together with interest thereon at the rate of 5 percent per annum from December 31, 1928. No payments were made during the year on these awards.

The following statement shows the status of the German special deposit account, as of September 30, 1947:

*German special deposit account as of September 30, 1947*

RECEIPTS		
Total receipts <sup>1</sup> .....		\$207,388,818.62
PAYMENTS		
Awards of the Mixed Claims Commission:		
Under agreement of Aug. 10, 1922.....	\$154,960,177.09	
Under agreement of Dec. 31, 1928.....	7,684,835.94	
Private Law 509.....	164,227.80	
		\$162,809,240.83
Awards of War Claims Arbitrer:		
For ships.....	37,126,205.21	
For patents and one radio station.....	6,242,694.03	
		43,368,899.24
One-half of 1 percent deducted from Mixed Claims pay- ments covered into Treasury.....		778,695.07
One-half of 1 percent deducted from Mixed Claims pay- ments on account of awards entered under agreement of Dec. 31, 1928 (act of June 21, 1930), and paid to Germany (\$14,466.95 withheld but not paid).....		24,150.09
One-half of 1 percent deducted on account of Private Law 509 withheld and covered into the Treasury.....		825.26
Advances to special fund, expenses of administration of the Settlement of War Claims Act of 1928 (Office of the Secretary of the Treasury).....		80,175.00
Expenses of administration, War Claims Arbitrer account of German nationals.....		113,624.20
Total payments.....		207,175,609.69
Cash balance in German special deposit account.....		213,208.93

<sup>1</sup> For details, see the 1945 annual report, p. 150.

The awards entered by the Tripartite Claims Commission against Hungary, in favor of American nationals, amounted to \$199,975.57. During the fiscal year 1947, no payments were made on account of such awards. As of June 30, 1947, awards aggregating \$7,257.35 had not been paid because claimants had not filed applications as required by law.

*Claims of American nationals against Turkey.*—The Special Claims Commission, United States and Turkey, established under the agreement of December 24, 1923 (see page 196 of the annual report for 1940 for further details of this agreement), made awards in 33 cases aggregating \$899,338.09, which were reduced by \$70,891.06 on account of expenses incurred by the United States, leaving net awards amounting to \$828,447.03 payable from funds received from the Republic of Turkey. Under the provisions of the act of February 27, 1896 (29 Stat. 32), these awards were certified on August 19, 1937, by the Secretary of State to the Secretary of the Treasury for payment. During the fiscal year 1945 the final installment of payment was received from the Republic of Turkey, and made available for payment to the claimants.

As of June 30, 1947, \$822,503.56 had been paid to claimants, leaving a balance of \$5,943.47 against which applications for payment have not been received.

#### APPRAISALS OF COMMODITY CREDIT CORPORATION

*Appraisal of assets and liabilities of the Commodity Credit Corporation.*—The act approved March 8, 1938 (52 Stat. 107), as amended by the act approved April 12, 1945 (59 Stat. 50), requires the Secretary of the Treasury to make an appraisal as of June 30 of each year of the assets and liabilities of the Commodity Credit Corporation to determine the net worth of the Corporation. In the event that any such appraisal shall establish that the net worth of the Corporation is less than \$100,000,000, the Secretary of the Treasury is to submit an estimate and recommend that the Congress appropriate the funds necessary to restore the capital impairment. In the event that any appraisal shall establish that the net worth of the Corporation is in excess of \$100,000,000, such excess shall be deposited by the Corporation in the Treasury as miscellaneous receipts. The act approved February 28, 1944 (58 Stat. 105), requires the Comptroller General to make an annual audit of the financial transactions of the Corporation beginning with the fiscal year 1945 and to furnish a copy of each audit report to the Secretary of the Treasury for consideration in appraising the assets and liabilities for determining the net worth of the Corporation in accordance with the provisions of the act of March 8, 1938, as amended.

The appraisal for the fiscal year ended June 30, 1946, revealed a capital impairment of \$641,832,080.64. Appropriations made directly to the Treasury for the restoration of the Corporation's impaired capital through June 30, 1944, totaled \$472,287,649.33, and surpluses covered into the Treasury amounted to \$71,572,244.69. Subsequent to June 30, 1944, the Congress effected restorations of impaired capital by authorizing and directing the Secretary of the Treasury to discharge indebtedness of the Corporation to the Treasury by canceling the Corporation's notes for an amount equivalent to the capital impairment.

The payments and cancellations of corporate notes are as follows:

#### Appropriations:

Act of June 25, 1938 (appraisal as of Mar. 31, 1938, H. Doc. 670, 75th Cong.)	\$94, 285, 404. 73
Act of Aug. 9, 1939 (appraisal as of Mar. 31, 1939, H. Doc. 317, 76th Cong.)	119, 599, 918. 05
Act of July 3, 1941 (appraisal as of Mar. 31, 1941, H. Doc. 248, 77th Cong.)	1, 637, 445. 51
Act of Apr. 25, 1945 (appraisal as of Mar. 31, 1944, H. Doc. 48, 79th Cong.)	1 256, 764, 881. 04
Total appropriations	472, 287, 649. 33

<sup>1</sup> Includes \$39,436,884.93 appropriated for capital impairment, applicable to Mar. 31, 1943, appraisal.

Cancellation of obligations of the Corporation  
held by the Treasury:

Act of July 20, 1946 (appraisal as of June 30, 1945, H. Doc. 54, 79th Cong.)-----	\$921, 456, 561. 00	
Act of May 26, 1947 (appraisal as of June 30, 1946, H. Doc. 186, 80th Cong.)-----	641, 832, 080. 64	\$1, 563, 288, 641. 64
		<hr/> 2, 035, 576, 290. 97
Less amount returned to Treasury:		
Appraisal as of Mar. 31, 1940-----	43, 756, 731. 01	
Appraisal as of Mar. 31, 1942-----	27, 815, 513. 68	
		<hr/> 71, 572, 244. 69
Net payments to Corporation to restore impairment of capital-----		1, 964, 004, 046. 28

## LIQUIDATION OF FEDERAL AGENCIES

*Lend-lease fiscal operations.*—Pursuant to Executive Order No. 9726, dated May 17, 1946, the Treasury Department assumed control over fiscal records on lend-lease and reciprocal aid, effective at the close of business on May 31, 1946. Two major operations are involved in the work taken over: (1) Accounting and reporting on appropriations, allocations, and transfers to foreign governments, and (2) billing and collecting for reimbursable supplies and services furnished to foreign governments.

In most lend-lease transactions the United States Government furnished defense articles or services required for the successful prosecution of the war, with the understanding that all articles not destroyed, lost, or consumed are subject to recapture by the United States. In the language of the Lend-Lease Act, "the benefit to the United States may be payment or repayment in kind, or property or any other direct or indirect benefit which the President deems satisfactory."

In addition, there were agreements to furnish articles through lend-lease procurement facilities. Financial arrangements required (1) payment in advance of procurement, (2) immediate payment upon rendition of a bill, or (3) credit arrangements. In the first instance, lend-lease facilities were made available only where procurement through normal commercial channels was not feasible. In the second instance, foreign governments were permitted to submit lend-lease requisitions calling for cash payment with the understanding that immediate cash settlement would be made after delivery on the basis of actual billings.

In cases involving credit arrangements, agreements of several types were concluded with foreign governments. Treaty agreements made early in the war with 18 American republics provided that repayment for a certain percentage of the cost of defense articles and services supplied under the Lend-Lease Act would be made over a period of years according to the financial capacity of each country.

A second type of agreement was concluded with certain governments providing that articles and services contracted for prior to the cessation of hostilities would be delivered and the foreign governments would pay for such articles and services over a thirty-year period with interest.

In some cases, final settlements were agreed to, providing, in most cases, for interest and principal payments over a period of years. Some of these final settlements provided offset of debts or claims in specified categories with or without transfer of funds. Such agreements may cover lend-lease transactions only or may include sales of surplus materials and other types of financial transactions.

Under the Lend-Lease Act, defense articles and services under all agreements were provided to the amount of \$50,377,618,339.74 between March 11, 1941, and March 31, 1947. Reverse lend-lease, consisting of articles and services furnished by foreign governments to the United States up to September 2, 1945, amounted to \$7,819,322,790.90. Between March 11, 1941, and June 30, 1947, funds received from foreign governments amounted to \$1,654,930,573.96. Of this amount a total of \$1,149,722,632.10 has been covered into the United States Treasury as miscellaneous receipts.

*Other war agencies.*—Under Executive Order 9471 of August 25, 1944, the Division of Central Administrative Services of the Office for Emergency Management was abolished and its functions were transferred to the various constituent agencies of that office. On December 1, 1944, the Bureau of Accounts took over the liquidation of the residual affairs of the Division. The work of liquidation relates mainly to winding up fiscal matters, including such action as examining and certifying outstanding obligations for payment, making administrative recommendations on claims under expired appropriations, answering exceptions taken by the General Accounting Office to prior payments, collecting moneys due the United States, closing out appropriation and fund accounts, and preparing permanent records for transfer to the National Archives. Aside from the fiscal work certain other incidental functions are performed, such as disposing of surplus property, placing or separating excess personnel, and handling general administrative matters arising out of prior transactions.

Similar arrangements were effected by the President for other war agencies as follows:

Name of agency	Authority for liquidation	Liquidation commenced
Office of Civilian Defense.....	Executive Order 9562.....	July 1, 1945
War Refugee Board.....	Executive Order 9614.....	Sept. 16, 1945
Office of Censorship.....	Executive Order 9631.....	Nov. 16, 1945
Office of War Information.....	Executive Order 9608.....	Jan. 1, 1946
Committee on Fair Employment Practice.....	President's letter of May 18, 1946.....	May 18, 1946
Price Decontrol Board.....	President's letter of June 30, 1947.....	June 30, 1947

In anticipation of the ultimate liquidation of the Office of Defense Transportation created by Executive Order 8989 of December 18, 1941, arrangements were made whereby the Bureau of Accounts undertook to perform the fiscal functions required for that agency on a reimbursable basis commencing as of January 1, 1946. Such services include the maintenance of appropriation and fund accounts, the performance of incidental audit work, preparation of pay rolls, and the preparation of financial reports.

*Federal control of railroads.*—The Treasury continued during the fiscal year 1947 the liquidation of matters growing out of the control of the American transportation system which was exercised through the United States Railroad Administration during the period from December 28, 1917, to February 29, 1920.

Total receipts on account of the Federal control of railroads for the fiscal year 1947 were \$4,111.06, and expenditures were \$3,220.06, resulting in net receipts of \$891.00, as compared with net receipts of \$1,060.84 for 1946. During 1947, there was transferred from the appropriation to the surplus fund of the Treasury the sum of \$78,000.

At the close of business on June 30, 1947, the cash and appropriation balance aggregated \$26,615.43 as compared with \$103,724.43 at the close of 1946.

A statement of receipts and expenditures follows:

*Receipts and expenditures in connection with Federal control of railroads, fiscal years 1946 and 1947*

	1946	1947
Balances at beginning of year:		
Secretary of the Treasury, special deposit account.....	\$29,431.60	\$26,524.13
Unrequisitioned appropriation balances:		
Federal control transportation systems.....	73,231.90	77,200.30
Total balances.....	\$102,663.59	\$103,724.43
Receipts:		
Dividends collected on common stock of Minneapolis & St. Louis R'y. Co.....	3,968.40	3,968.40
Employees' bond purchase deductions.....	22.50	
Federal tax withheld from salaries of Federal employees, Treasury Department.....	107.10	69.80
Collection of miscellaneous claims referred to Washington from field, including transportation charges, undercharges, etc.....	42.43	72.86
Total receipts.....	4,140.43	4,111.06
Total balances and receipts.....	106,804.02	107,835.49
Expenditures:		
Employees' compensation liability awards.....	782.14	780.00
Claims for Liberty bond subscription refunds.....	55.00	5.00
Payments for employees' bond purchases.....	37.50	
Payments to collector of internal revenue of Federal tax withheld from salaries of Federal employees, Treasury Department.....	89.60	78.20
Administrative expenses (pay rolls).....	2,115.35	2,356.86
Total expenditures.....	3,079.59	3,220.06
Transfers from appropriation account to surplus fund.....		78,000.00
Balances at end of year:		
Secretary of the Treasury, special deposit account.....	26,524.13	23,446.73
Federal control of transportation systems.....	77,200.30	3,168.70
Total balances.....	103,724.43	26,615.43
Total expenditures and balances.....	106,804.02	107,835.49

#### SUPERVISION OF CORPORATE SURETIES

The Secretary of the Treasury, under the act of Congress approved August 13, 1894 (28 Stat. 279), as amended by the act approved March 23, 1910 (36 Stat. 241), issues through the Section of Surety Bonds, Bureau of Accounts, certificates of authority to corporate surety companies to qualify as acceptable sureties on bonds and other obligations in favor of the United States.

On June 30, 1947, there were 91 companies holding certificates of authority qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also 8 companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States. During the year one certificate of authority was issued to a company qualifying it as sole surety on bonds in favor of the United States, and one certificate of authority was issued to a company qualifying it to act as a reinsuring company only.

During the year 50,752 bonds and consent agreements were examined by the Section of Surety Bonds and approved as to corporate surety.

#### FINANCIAL REPORTING

In accordance with the requirements of title 5, section 264, United States Code, a Combined Statement of Receipts, Expenditures, and Balances of the United States Government is transmitted to the Congress each year, designating the amounts of receipts, whenever practicable, by ports, districts, and States, and the expenditures by each separate head of appropriation. This report, which is required to be submitted to the Congress on the first day of the regular session in each year, is also printed for public distribution.



Other financial statements pertaining to the receipts, appropriations, and expenditures of the Government and its various agencies are prepared periodically during the year for inclusion in the daily Treasury statement and the monthly Treasury Bulletin.

A summary report is compiled monthly from financial data submitted by the departments and agencies under Budget-Treasury Regulation No. 1 (Executive Order 8512, as amended). This summary report consists of a series of tables showing the current status of the appropriations and contract authorizations available to each agency of the Government during the current fiscal year.

Quarterly statements of assets, liabilities, and capital of Government corporations and credit agencies, and other data relating to the financial condition of such corporations and credit agencies are compiled from financial data submitted by the corporations and credit agencies under Budget-Treasury Regulation No. 3 (Executive Order 8512, as amended) for inclusion in published reports. A statement of guaranteed and contingent liabilities of the United States is also published in the daily Treasury statement on the first day of each month. These statements, as of June 30, 1947, will be found as tables 21, 22, and 83.

#### OTHER FUNCTIONS

*Refunds under Renegotiation Act.*—The Third Deficiency Appropriation Act, 1946, approved July 23, 1946, appropriated \$15,000,000 together with the unexpended balances of funds previously appropriated to enable the Secretary of the Treasury to make the refunds as provided by section 403 of the Renegotiation Act, and to refund any amount finally determined to have been collected erroneously by the United States. In accordance with the act, refunds are paid by the Secretary of the Treasury on the basis of certificates made by the War Contracts Price Adjustment Board. Through June 30, 1947, 77 claims have been paid, aggregating \$7,458,128.42.

*Substitute check procedure.*—Public Law 243, approved December 3, 1945, and effective December 1, 1945, authorized the Secretary of the Treasury to issue substitute checks from a substitute check account to replace lost, stolen, and mutilated checks drawn on the Treasurer of the United States. Regulations, procedure, and instructions pertaining to this law were placed into effect in January 1946. Under this legislation it has been possible to speed up and simplify the settlement of claims for lost checks. The following is a report of checks issued during the fiscal years 1946 and 1947:

Fiscal year	Number of duplicate checks issued (Prior law)	Number of substitute checks issued (P. L. 243)
1946.....	28,856	31,719
1947.....		48,252

*Outstanding liabilities.*—Under section 21 of the Permanent Appropriation Repeal Act, approved June 26, 1934 (48 Stat. 1235), checks, with certain exceptions, which have remained outstanding one full fiscal year after the fiscal year in which issued were no longer payable by the Treasurer of the United States, but were required to be covered into "outstanding liabilities" trust funds with credit to the account of the individual payee or owner. Claims for the proceeds of such checks have been settled by the General Accounting Office.

Under the established procedure, the General Accounting Office, after reconciling the accounts of the various Government disbursing officers, certifies to the Treasury a list of checks which have been outstanding and unpaid for one full fiscal year. On the basis of such certifications the aggregate amount of these over-age checks is transferred from the accounts of the disbursing officers concerned to an account for "outstanding liabilities." Due to the tremendous increase in the number of checks issued, reconciliation of some accounts, notably the major military and naval disbursing accounts, was necessarily delayed. Many claims could be handled only by a special report in each case. This increased the work and ultimately delayed payment of claims. An arrangement was worked out between the Treasury and the General Accounting Office under which preliminary

transfers were made to the "outstanding liabilities" trust fund from the major military and naval officers' disbursing accounts before these accounts had been reconciled. By making funds available, the number of special reports was reduced materially, making possible immediate payment of settlements upon their receipt from the General Accounting Office.

The increase in activities relative to over-age checks for the fiscal years indicated is set forth below:

	1944	1945	1946	1947
Number of items covered.....	65,971	81,363	82,627	687,578
Number of claims forwarded to General Accounting Office.....	4,081	7,653	52,706	42,180
Number of certificates of settlement processed.....	5,841	8,211	37,429	72,331

This activity hereafter will be greatly reduced because under the provisions of Public Law 171, approved July 11, 1947, checks, with certain exceptions, are payable for a period of ten years from the date of issue.

*Colorado River Dam fund.*—The Colorado River Dam fund was established under the act of December 21, 1928 (43 USC 617). The Annual Report of the Secretary of the Treasury for 1946 (p. 119) sets forth the background of the fund. Its present status is as follows:

*Status of Colorado River Dam fund as of close of each operating year, 1933 through 1947*

Operating year ended May 31	Charges <sup>1</sup>				Credits		Accumulated balance due at end of each operating year
	Advances	Interest on advances	Interest on amount outstanding	Total	Payment of interest and repayment of advances <sup>2</sup>	Credit on interest charges on amount outstanding	
1933.....	\$11,890,532.62	\$101,529.95	-----	\$11,992,062.57	-----	-----	\$11,992,062.57
1934.....	18,424,397.76	249,674.11	\$359,761.88	19,033,833.75	-----	-----	31,025,896.32
1935.....	23,607,521.44	399,464.48	930,776.89	24,937,762.81	-----	-----	55,963,659.13
1936.....	19,976,009.81	319,761.45	1,678,909.77	21,974,681.03	-----	-----	77,938,340.16
1937.....	7,410,641.30	147,073.83	2,338,150.21	9,895,865.34	-----	-----	87,834,205.50
1938.....	5,685,000.00	88,848.90	2,635,026.17	8,408,875.07	\$1,100,000.00	\$30,221.91	95,112,858.66
1939.....	5,590,265.49	74,926.12	2,853,385.76	8,518,577.37	4,600,000.00	67,101.35	98,964,334.68
1940.....	4,050,000.00	67,278.68	2,968,930.04	7,086,208.72	3,500,000.00	56,377.05	102,494,166.35
1941.....	4,800,000.00	87,875.34	3,074,824.99	7,962,700.33	7,000,000.00	93,780.80	103,363,085.88
1942.....	3,546,585.62	56,152.98	3,100,892.58	6,703,631.18	2,000,000.00	41,753.42	108,024,963.64
1943.....	4,700,000.00	99,139.63	3,240,748.91	8,039,888.59	2,000,000.00	10,849.32	114,054,002.91
1944.....	2,725,000.00	45,625.00	3,421,620.09	6,192,245.09	5,000,000.00	49,057.38	115,197,190.62
1945.....	1,400,000.00	20,621.92	3,455,915.72	4,876,537.64	12,500,000.00	35,383.57	107,538,344.69
1946.....	-----	-----	3,226,150.34	3,226,150.34	4,256,302.41	46,256.70	106,461,935.92
1947.....	1,608,982.89	32,019.92	3,193,858.08	4,834,860.89	4,000,000.00	51,780.82	107,245,015.99
Total.....	115,414,936.93	1,789,992.36	36,478,951.43	153,683,880.72	45,956,302.41	482,562.32	107,245,015.99

<sup>1</sup> Excludes \$25,000,000 of advances allocated to flood control, repayment of which is deferred to June 1, 1987.

<sup>2</sup> Repayments deposited are applied first to net interest charge, second to advances.

<sup>3</sup> Includes repayment of advances, \$9,267,609.35.

<sup>4</sup> Includes repayment of advances, \$1,076,408.77.

<sup>5</sup> Includes overpayment of interest in the amount of \$825,902.82, to be adjusted.

*Government Losses in Shipment Act.*—Prior to July 1937, shipments of money securities, documents and the like, made by Government departments and agencies, were in most instances protected while in course of shipment by insurance provided under contracts with private companies. The Government Losses in Shipment Act (50 Stat. 479), which became effective July 1, 1937, provided for the establishment of an insurance plan within the Government under which the United States would assume the risks on its shipments of valuables, thereby obviating

the necessity of purchasing insurance from private companies to cover such shipments. This self-insurance plan has resulted in a substantial monetary saving to the Government. The act is administered by the Treasury Department, and the Secretary of the Treasury has prescribed regulations governing the shipment of valuables by Government departments and agencies under coverage of the act. Also, the Secretary has declared, in accordance with the provisions of the act, what articles, things, or representatives of value may be considered to be "valuables" within the meaning of that term as used in the act.

Under authority of the act a revolving fund was set up in the Treasury from which payments are made for valuables lost, destroyed, or damaged while in course of shipment. The act authorized an initial appropriation of \$500,000 to the fund, and it further authorized annual appropriations of \$200,000 to be made to the fund, beginning with the fiscal year 1939 and ending with the fiscal year 1948, inclusive, and from time to time such additional amounts as might be necessary to carry out the provisions of the act. However, to June 30, 1947, only \$602,000 had actually been appropriated to the fund. The balance of \$91,803.13 in the securities trust fund was transferred to this fund, as provided in the amendment to the act approved August 10, 1939 (53 Stat. 1358), making a total of \$693,803.13 available for payment of losses under the act. In addition, all recoveries and repayments effected in connection with the operation of the fund are deposited currently to the credit of the fund and may be used for payment of losses.

Originally the payments which could be made out of the fund were restricted to reimbursement for losses which resulted from the shipment of valuables; however, subsequent legislation has made the fund available for the payment of other types of losses, as follows:

(a) Payments may be made out of the fund for losses arising from the agency functions performed by the Post Office Department for the Treasury, regardless of the manner in which the losses occur, in connection with the sale by post offices throughout the country of United States savings bonds, United States savings stamps, etc. Such losses may occur as a result of a fire, theft, embezzlement, flood, tornado, shipment of securities and funds, burglary or robbery of a post office, and similar contingencies.

(b) The Secretary of the Treasury is authorized by the amendment to the act approved August 10, 1939, to issue agreements of indemnity for the purpose of enabling Government departments and agencies to obtain the replacement of any instrument or document, such as a bank draft, cashier's check, certified check, warehouse receipt, and the like, received by the United States or by any of its agents in their official capacity, which, after having been so received, became lost, destroyed, or mutilated to such an extent as to impair its value.

(c) Under the provisions of section 22 (i) of the Second Liberty Bond Act, as amended by the Public Debt Act of 1943 (Public Law 34) and further amended by the Public Debt Act of 1945 (Public Law 28), several types of financial institutions may qualify as paying agents of United States savings bonds, and the fund is available for the replacement of any losses resulting from payments made in connection with the redemption of such bonds.

Section 3 of the Government Losses in Shipment Act, as amended provides that when the Secretary of the Treasury determines that replacement of a loss can be made by credit in the account of the Government department or agency presenting the claim, without actual or ultimate injury to the United States, settlement may be made in that manner; therefore, in such a settlement no payment is made out of the fund on account of the loss. The Comptroller General of the United States is accordingly notified by the Treasury when a claim is settled in such manner, in order that he may allow credit for the amounts involved in his settlement of accounts of the Government officer concerned.

The reported monetary value of shipments made by Government departments and agencies during the fiscal year 1947 under the provisions of the Government Losses in Shipment Act, as amended, of the classes of valuables which were covered by the Treasury's insurance contracts with private companies prior to the enactment of the act, amounts to \$169,117,737,794. It is estimated that the Government saved more than \$3,500,000 during the fiscal year 1947 in insurance premiums on such shipments and that it has saved more than \$21,200,000 in insurance premiums on its shipments of valuables from the inception of the act

through June 30, 1947, by using any one of the three bases on which the estimates are made, as shown in the following table:

*Estimated insurance premium savings during the fiscal years 1946 and 1947 and the total estimated savings through June 30, 1947*

On basis of premium rates for—	Fiscal year 1946	Fiscal year 1947	August 15, 1937, through June 30, 1947
Fiscal year 1938 <sup>1</sup> .....	\$3,928,000	\$3,531,000	\$21,277,000
Fiscal year 1937 <sup>2</sup> .....	4,901,000	4,406,000	26,748,000
Fiscal years 1936-38 <sup>3</sup> .....	4,717,000	4,240,000	25,726,000

<sup>1</sup> Lowest rates under insurance contract system.

<sup>2</sup> Rates in effect at time estimates of insurance premium savings were presented to Congress.

<sup>3</sup> Average based on rates effective in last three years of Government insurance contract system.

Other classes of valuables with an aggregate value of \$273,018,671.977 were shipped by Government departments and agencies during the fiscal year 1947 under coverage of the Government Losses in Shipment Act, as amended; however, these shipments have not been included in the calculation of estimated insurance premium savings in the foregoing table for the reason that the Government did not, as a general practice, insure them prior to July 1, 1937, the effective date of the act. From the inception of the act through June 30, 1947, Government departments and agencies have reported shipments of valuables in an aggregate amount of \$2,299,880,162,140 as having been made under the provisions of the act.

The following tables contain information concerning the operations of the revolving fund established under authority of the Government Losses in Shipment Act and reflect the Government's experience in its operation of the self-insurance plan.

*Agreements of indemnity issued by the Treasury from Aug. 10, 1939, through June 30, 1947*

	Number	Amount
Agreements of indemnity issued through June 30, 1946.....	108	\$2,138,646.21
Agreements of indemnity issued during the fiscal year 1947.....	64	233,725.11
Total agreements of indemnity issued.....	172	2,372,371.32
Agreements of indemnity canceled through June 30, 1947.....	13	1,007,695.26
Agreements of indemnity in force as of June 30, 1947.....	159	1,364,676.07

*Number and amount of claims made, settled, and unadjusted from Aug. 15, 1937, through June 30, 1947*

	Number	Amount
Total claims made through June 30, 1946.....	795	\$1,998,671.19
Claims made during fiscal year 1947:		
Processed by Division of Deposits.....	266	102,402.15
Processed by Bureau of the Public Debt.....	371	101,244.88
Total claims to June 30, 1947.....	1,432	2,202,318.22
Total claims settled through June 30, 1946.....	777	1,982,674.52
Claims settled during fiscal year 1947:		
Processed by Division of Deposits:		
Approved for payment out of the fund:		
Bond redemption cases.....	84	16,328.03
All other cases.....	143	21,857.32
Settled by credit in appropriate accounts.....	40	70,335.15
Settled without payment or credit.....	7	927.15
Processed by Bureau of the Public Debt:		
Approved for payment out of the fund, bond redemption cases.....	371	101,244.88
Total claims settled through June 30, 1947.....	1,422	2,193,367.05
Claims unadjusted as of June 30, 1947 <sup>1</sup> .....	10	8,951.17
	1,432	2,202,318.22

<sup>1</sup> Excludes claims in process of adjustment by Bureau of the Public Debt.

*Status as of June 30, 1947, of the revolving fund established under authority of the Government Losses in Shipment Act*

## I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
Appropriations.....	\$602,000.00		\$602,000.00
Transferred (Sept. 21, 1939) from the securities trust fund.....	91,803.13		91,803.13
Recoveries of payments for losses.....	9,737.74	<sup>1</sup> \$20,292.27	30,030.01
Total receipts.....	703,540.87	20,292.27	723,833.14
Expenditures:			
Payments for losses (on basis of checks issued).....	<sup>2</sup> 146,473.75	158,302.26	<sup>3</sup> 304,776.01
Balance in fund.....	557,067.12	-138,009.99	419,057.13

## II. FUND ASSETS

	June 30, 1946	Decrease (-), fiscal year 1947	June 30, 1947
Unexpended balances:			
To the credit of the disbursing officer.....	\$88,888.67	-\$38,552.26	\$50,336.41
On the books of the Division of Bookkeeping and Warrants.....	468,178.45	-99,457.73	368,720.72
Total fund assets.....	557,067.12	-138,009.99	419,057.13

<sup>1</sup> Excludes recoveries in the amount of \$1,797.60 in process of being deposited to the credit of the fund.

<sup>2</sup> Includes payment in the amount of \$64.44 representing an excess recovery previously paid into the fund from the securities trust fund.

<sup>3</sup> Includes approximately \$15,000 in settlement of losses of stamps (includes unissued documentary internal revenue stamps and motor vehicle use tax stamps which were completely destroyed, and redeemed United States savings stamps) which do not represent an actual monetary loss to the Government. Approved claims in the amount of \$1,499.10 in process of settlement not included.

FOREIGN FUNDS CONTROL<sup>1</sup>

Under section 5 (b) of the Trading with the Enemy Act, as amended, and Executive Orders 8389, as amended, and 9193, as amended, the Treasury Department, through Foreign Funds Control, formulates and administers controls over foreign-owned property and regulates certain international financial transactions.

Over 54,000 applications for licenses to effect transactions otherwise prohibited by the act and Executive orders were reviewed during the fiscal year 1947 by Foreign Funds Control, and the Federal Reserve Banks acting as field agents. This is to be compared with some 112,000 applications reviewed during the preceding year.

In accordance with the policy of liquidating Foreign Funds Control as rapidly as possible and at the same time protecting the basic interests of this Government, the Washington staff was reduced from a total of 300 as of June 30, 1946, to 53 as of June 30, 1947. At the start of the last fiscal year there were three Federal Reserve Banks operating as field agents, but at the present time only the Federal Reserve Bank of New York conducts field operations for Foreign Funds Control. In August 1946, Foreign Funds Control closed its Philippine office.

A further discussion of Foreign Funds Control activities during the fiscal year will be found on page 53 of this report.

<sup>1</sup> Shortly after the close of the fiscal year transferred to the newly created Office of International Finance.

## BUREAU OF INTERNAL REVENUE

The Bureau of Internal Revenue is responsible for the assessment and collection of all taxes imposed by any law providing internal revenue. It also has responsibilities under statutes which, while not imposing taxes, relate to internal revenue. Among these are the Federal Alcohol Administration Act, the Liquor Enforcement Act of 1936, the Federal Firearms Act, and the Stabilization Act of 1942.

Certain of the major functions of the Bureau are described herein. A more detailed description will be found in the Annual Report of the Commissioner of Internal Revenue for the fiscal year 1947.

## COLLECTIONS

Internal revenue collections for the fiscal year 1947 totaled \$39,108,273,000. This was 3.8 percent less than the preceding year. The decline was due to the repeal of (a) the excess profits tax, effective in general with respect to taxable years beginning after December 31, 1945, (b) the capital stock tax, effective with respect to taxable years ending after June 30, 1945, and (c) the declared value excess profits tax, effective with respect to income tax taxable years ending after June 30, 1946; and to the reduction of the individual income tax, effective January 1, 1946.

A comparison of collections from the principal sources of revenue for the fiscal years 1946 and 1947 follows.

Source	Fiscal year 1946	Fiscal year 1947	Percent in- crease or decrease (—)
	In thousands of dollars		
Income and profits taxes:			
Individual (including withheld).....	18,704,536	19,343,297	3.4
Corporation.....	12,553,602	9,676,757	-22.9
Total income and profits taxes.....	31,258,138	29,020,054	-7.2
Employment taxes.....	1,700,828	2,024,365	19.0
Estate and gift taxes.....	676,832	779,291	15.1
Alcoholic beverage taxes.....	2,526,162	2,474,756	-2.0
Tobacco taxes.....	1,165,519	1,237,768	6.2
Stamp taxes.....	87,676	79,978	-8.8
Manufacturers' excise taxes.....	922,671	1,425,395	54.5
Retailers' excise taxes.....	492,046	514,227	4.5
Other taxes.....	1,842,050	1,552,439	-15.7
Total collections.....	40,671,922	39,108,273	-3.8

NOTE.—Detailed internal revenue collections appear in table 7. Figures exclude collections for credit to trust accounts.

## ENFORCEMENT ACTIVITIES

The fiscal year 1947 marked the second year of the concerted campaign to strengthen the Bureau's enforcement program. The results are exemplified by a 50.6 percent increase in additional assessments.

The preponderance of additional tax cases involved unintentional errors, but quite frequently cases involving gross fraud were encountered. This latter group resulted for the most part from the efforts of individuals to conceal profits from black market and other illicit activities. Some resulted from efforts of both corporations and individuals to avoid payment of the high taxes brought about by the coincidence of high rates and high income during the war.

At the beginning of the year the campaign was stimulated by the entry into productive work of the several thousand new deputy collectors, auditors, revenue agents, and special agents who had been recruited and trained in the preceding year. Before the end of the year, however, the work was hampered by the loss of several hundred of these men.

The effectiveness of the enforcement campaign is indicated by the following comparisons of additional assessments and distraint warrant collections in recent years:

Fiscal year	Additional assessments	Distraint warrant collections <sup>1</sup>
	In thousands of dollars	
1942.....	438, 441	62, 572
1943.....	566, 058	73, 127
1944.....	730, 974	83, 339
1945.....	922, 428	166, 488
1946.....	1, 280, 218	198, 731
1947.....	1, 928, 610	209, 455

<sup>1</sup> Distraint warrant collections represent primarily collections of undisputed amounts which taxpayers have failed to pay when due. Occasionally, it becomes necessary to collect additional assessments by distraint warrant, but these cases are estimated to amount to only 5 percent of the total distraint warrant collections.

Audits and investigations of income and profits tax cases accounted for slightly over 90 percent of the additional assessments; the balance is attributable to estate, gift, alcoholic beverage, tobacco, employment, and all other taxes.

To a large extent, these assessments were made as the result of errors and omissions discovered in the routine audit of returns. Not counting special fraud investigations, a total of 2,944,539 returns of all kinds—including 2,283,055 individual income tax returns and 230,096 corporation income and excess profits tax returns—were examined or investigated under procedures involving direct contact, either oral or by correspondence, with taxpayers. The number of returns subjected to these enforcement processes was 43.8 percent greater than in the preceding year. Additional tax was assessed in about half of these cases. However, this proportion would not necessarily hold true if all returns were investigated, since the examined returns were selected by special procedures designed to segregate the returns most likely to need correction.

In addition to the above examinations, 4,125 fraud investigations were made, resulting in prosecution recommendations against 1,332 individuals—more than double the previous year. Cash penalties of a civil nature were assessed in many of the cases which did not warrant criminal prosecution.

The growth of criminal prosecution cases as a result of the campaign is illustrated by the fact that the number of persons convicted on tax evasion charges grew as follows:

Fiscal year	Individuals convicted
1945.....	65
1946.....	149
1947.....	182

Besides cases of outright tax evasion, numerous investigations also were made under various regulatory statutes, especially the Federal Alcohol Administration Act.

#### WORK-LOAD

Neither legislative changes nor the cessation of hostilities caused any material change in the year's work-load of the Bureau. It started the year with a backlog of 89,672,668 returns of all types awaiting action. It received or reopened 88,141,884 returns (an increase of 21.5 percent), and ended the year with a backlog of 78,892,062 returns (a decrease of 14.5 percent). All but 454,933 of the returns awaiting action at the end of the year were income or profits tax cases.

While these statistics give a broad view of the work-load of the Bureau, it must be understood that no two returns require the same amount of attention, and that in fact many returns are disposed of after only superficial examination. In many cases, the expenditure of investigative resources would be uneconomical.

However, a sizable number of cases, worthy of investigation, cannot be investigated at this time because of the lack of sufficient personnel.

Thus, of the 98,922,490 returns of all types disposed of during the year, 95,927,951 were disposed of without audit or investigation. This is the primary factor in the reduction of the backlog of cases during the year.

The balance of 2,994,539 returns disposed of during the year were subjected to audit and investigation, as described in the "Enforcement activities" section of this report.

The foregoing refers to the enormous quantity of returns which must be processed, but the work-load also includes many thousands of complicated claims for adjustments based on section 722 and the various "carry-back" and "amortization of emergency facilities" provisions of the Internal Revenue Code. While these cases are not nearly so numerous, their complexity and importance necessitates the diversion of a large percentage of the best trained technicians in the Bureau. Section 722, which allows relief from excess profits tax for corporations under certain circumstances, had as of the close of the year resulted in the filing of 46,630 applications for excess profits tax reductions totaling \$5,037,538,106, of which 25,840 claims totaling \$4,233,897,775 were still pending at the end of the year.

"Carry-back" allowances of \$1,004,752,676 and readjustments of amortization of emergency facilities amounting to \$53,443,148 also were made during the year under the "quick refund" provisions of the Tax Adjustment Act of 1945.

#### PERSONNEL

The accounting, investigative, legal, and other technical work of the Bureau necessarily requires a high percentage of trained personnel. Therefore, in many cases, this was a limiting factor in the operations of the Bureau since it was not possible to hire, and to retain, the desired number of persons.

For this reason, attention is drawn to the loss during the year of 6,863 employees, mostly through deaths, retirements, and resignations, although a small number of persons were dismissed for inefficiency or other causes. Most of the loss resulted from a policy adopted in the last four months of the fiscal year to suspend all hiring and promotions of personnel in order to assure maintenance of the Bureau's costs within the available appropriations. Such reduction in personnel is exclusive of the substantial dismissals which resulted from reduced appropriations for the following year.

Changes in the Bureau's personnel during the year are shown in the following table:

*Summary of personnel, Bureau of Internal Revenue, June 30, 1946, as compared with June 30, 1947*

Branch of service.	Number on payroll as of—		Increase or decrease (—)
	June 30, 1946	June 30, 1947	
Departmental service.....	5,144	4,771	—373
Field service:			
Offices of collectors of internal revenue.....	35,062	30,891	—4,171
Supervisors of accounts and collections.....	79	77	—2
Internal revenue agents' forces:			
Income, profits, estate, and gift taxes.....	9,907	9,616	—291
Miscellaneous and sales taxes.....	75	86	11
Alcohol Tax Unit:			
Offices of district supervisors.....	4,967	4,773	—194
Field inspection force.....	13	13	
Intelligence Unit.....	1,557	1,351	—206
Technical Staff.....	518	532	14
Excess Profits Tax Council.....		71	71
Office of the Chief Counsel.....	321	356	35
Salary Stabilization Unit.....	136	15	—121
Processing Division.....	1,914	278	—1,636
Total field service.....	54,549	48,059	—6,490
Grand total.....	59,693	52,830	—6,863



## COST OF ADMINISTRATION

The entire cost of the Bureau during the year, including salaries, equipment, travel, supplies, etc., but exclusive of amounts refunded to taxpayers, was \$203,916,822. Due to the difficulty of estimating some costs incurred prior to the close of the year, there was an unexpended balance of \$500,578 in the \$204,417,400 appropriation for the Bureau.

Since the Bureau collected \$39,108,273,000 during the year, the cost of collection was 52 cents per \$100 revenue. In the previous year, when collections were slightly higher and governmental salaries were lower, the average was 43 cents per \$100.

## REFUNDS

Refunds of taxes and interest on refunds, required by law, are paid out of a separate appropriation. They amounted to \$2,882,735,904, or slightly less than in the preceding year.

Continued emphasis on speed in making refunds resulted not only in convenience to taxpayers but also in substantial interest savings. Interest payments on refunds declined from \$66,125,230 in the fiscal year 1946 to \$49,605,704 in 1947.

## SETTLEMENT OF DISPUTES

Efforts to settle tax disputes without expensive and time-consuming litigation yielded exceptionally good results during the year. Of 41,784 income, profits, estate, and gift tax returns in which taxpayers had protested the examiners' findings, 36,536 were settled by the Bureau and 5,248 were appealed to the Tax Court. As the result of hearings conducted in cases pending before the Tax Court, an additional 3,258 returns were settled by stipulation, thereby reducing substantially the number of cases to be tried.

## SALARY STABILIZATION

Under authority of Executive Order 9801, dated November 9, 1946, the Bureau suspended enforcement of the wartime salary stabilization regulations, and proceeded to substantially liquidate its work in this field. By the end of the year, there remained on hand only a small number of contravention cases, which arose prior to the Executive order.

## ADDITIONAL DATA IN COMMISSIONER'S REPORT

In order to conserve paper and printing costs, there have been omitted from this report considerable information and statistics which are set forth in detail in the annual report of the Commissioner of Internal Revenue.

## LEGAL DIVISION

The General Counsel is by statute the chief law officer of the Treasury Department, and is directly responsible to the Secretary for the work of the Legal Division, and such other duties as may be assigned to him by the Secretary from time to time. The Legal Division is composed of the legal staff in the Office of the General Counsel and the legal staffs in the Bureau of Internal Revenue, Bureau of Customs, Bureau of Narcotics, Bureau of the Public Debt, Bureau of Federal Supply, Bureau of the Comptroller of the Currency, Foreign Funds Control, and U. S. Coast Guard. The General Counsel, with the assistance of his legal staff, gives advice on legal problems to the Secretary, the Under Secretary, the Fiscal Assistant Secretary, Assistant Secretaries, and the administrative officers of the Department; exercises general supervision over the work of the legal staffs in the aforesaid bureaus; and serves as legal adviser to the branches of the Department not having legal staffs, such as the Division of Monetary Research (now included in the Office of International Finance), Bureau of Accounts, Bureau of Engraving and Printing, Bureau of the Mint, U. S. Secret Service, Treasurer's Office, and the U. S. Savings Bonds Division.

The activities of the Legal Division embrace all legal questions arising in connection with the administration of the duties and functions of the various bureaus, divisions, and other branches of the Department. These activities also include consideration of legal problems relating to broad financial, economic, and social programs and problems with respect to international cooperation in the monetary

and financial fields. A more complete description of the scope of the activities of the Legal Division is to be found in the various administrative reports of bureaus and divisions of the Department contained elsewhere in this report.

In addition, the legal staff in the Office of the General Counsel handles legal matters relating to legislation, including the drafting of legislation and preparation of reports to committees of Congress and the Bureau of the Budget; appears before congressional committees; prepares and reviews Executive orders and proclamations and departmental rules and regulations; prepares formal and informal opinions and memoranda for the guidance of the administrative officers of the Department; drafts or approves contracts and amendments to contracts; handles legal problems pertaining to gold and silver transactions and the administration of the stabilization fund; conducts the legal work in connection with railroad securities held by the Secretary of the Treasury pursuant to loans under the Transportation Act of 1920; performs the necessary pretrial work in litigation involving Treasury activities and conducts litigation before the Tax Court of the United States; coordinates all aspects of the settlement of tort claims; passes upon legal questions arising in the payment of Mexican claims and payments to holders of awards of the Mixed Claims Commission; makes recommendations to the Secretary in matters relating to compromise settlement of general claims of the United States; performs the legal work in connection with licensing and disbarment of practitioners before the Treasury Department and of customhouse brokers; handles all legal work in connection with the removal of Treasury employees on grounds of disloyalty; and supervises legal matters relative to inventions and patent rights of Treasury employees, to claims of Treasury employees for personal losses sustained in connection with assignments abroad, and to disclosure of official information.

During the fiscal year 1947, among the many special problems handled by the Legal Division were those relating to the collection of the revenues and related problems; the issuance of public debt obligations; compliance with the provisions of the Administrative Procedure Act; the formulation of Department procedure for the handling of claims under the Federal Tort Claims Act, including the preparation of necessary regulations and instructions; representation on the working committee of the President's Temporary Commission on Employee Loyalty and coordination of Treasury activities on employee loyalty; the liquidation of the residual affairs of various war agencies; the renegotiation of war contracts; the settlement of terminated war contracts and claims arising therefrom; the settlement of claims for war contractors for relief against loss under the Lucas Act (Public No. 657, 79th Cong.), and claims under section 17 of the Contract Settlement Act, 1944 (defective, informal, and quasi contracts); termination and repeal of statutes granting emergency and wartime powers; the permanent integration of the functions of the former Bureau of Marine Inspection and Navigation, Department of Commerce, with the Coast Guard and the Bureau of Customs under Reorganization Plan No. 3 of 1946; hearings involving public utility rates and other proceedings resulting in considerable savings to the United States; legal work arising in connection with Treasury participation in the activities of the National Advisory Council on International Monetary and Financial Problems which coordinates the foreign financial and lending policies and operations of the United States Government, including the policies and operations of the United States representatives on the International Monetary Fund and International Bank; and financial and monetary problems arising in connection with the occupation of foreign areas by United States forces.

The General Counsel also has general supervision of the Office of the Tax Legislative Counsel.

#### TAX LEGISLATIVE COUNSEL

The Office of the Tax Legislative Counsel, reporting through the General Counsel, advises the Secretary of the Treasury in all technical and legal aspects of tax policy and legislation. In addition, the Office represents the Treasury before the committees of Congress with respect to the technical aspects of tax legislation and also assists the legislative counsels of the House of Representatives and the Senate in the drafting of measures affecting the revenue, and aids the congressional committees dealing with tax legislation in the preparation of the technical aspects of the reports issued in connection with legislation.

During the fiscal year 1947, this Office, in cooperation with the staff of the Joint Committee on Internal Revenue Taxation and the legislative counsels of the

House and Senate, rendered technical assistance to congressional committees on the individual income tax reduction bills passed by the Congress. Other legislation in connection with which the Office assisted the Congress and advised the Secretary included the Excise Tax Act of 1947, a number of miscellaneous revenue bills, and an act to terminate certain wartime tax provisions.

The Office represents the Treasury Department in the work of an interdepartmental committee on international tax matters, and from time to time aids in the negotiation of treaties for the prevention of international double taxation and for administrative cooperation. During the fiscal year 1947, tax discussions were held with representatives of the Governments of France, Belgium, the Netherlands, Luxembourg, the Philippines, New Zealand, Italy, Sweden, and Mexico. In addition to the work on treaties, the Office advised the United States Delegate to the United Nations Fiscal Commission regarding international tax problems. Advice is also rendered on the legal aspects of Federal-State tax relations.

This Office is the division of the Treasury Department to which the general public, members of Congress, and interested members of the tax bar can present their views with respect to proposed amendments to the tax laws. Suggestions and proposals of this character are studied and reviewed by the Office, as are also suggestions from the Bureau of Internal Revenue for improvement of tax administration, in relation to the existing tax law and tax policies sought to be effected by the Department. Studies of technical problems of a more extensive nature are frequently conducted in cooperation with advisory committees composed of prominent tax authorities outside the Government.

In addition to the work on major revenue legislation and tax treaties, the Office rendered reports on 129 bills introduced in the Congress which pertained to revenue matters. Thirty-five Treasury decisions amending existing regulations of the Commissioner of Internal Revenue, where circumstances required a revision or the establishment of new regulations for the interpretation of new legislation, were reviewed in this Office for the Secretary of the Treasury. The Office is now reviewing for the Secretary proposed closing agreements with taxpayers at the rate of approximately 110 annually, and is taking part in the periodic revision of forms necessary to the administration of the revenue laws.

### BUREAU OF THE MINT<sup>1</sup>

The principal functions of the Mint Service consist of the manufacture of domestic coins; the safeguarding of the Government's holdings of the monetary metals, including coins in processing stages until finished and issued; and the acquisition of gold and silver bullion, payments for which are made on the basis of mint assays. Other major activities include the refining of gold and silver, the manufacture of coins for foreign governments, the issuance of Treasury licenses for the acquisition, ownership, possession, and use of gold for industrial, professional, and artistic purposes, and the production of medals and other decorations.

Seven field institutions were in operation during the fiscal year 1947: Coinage mints at Philadelphia, San Francisco, and Denver; assay offices at New York and Seattle; gold bullion depository at Fort Knox; and silver bullion depository at West Point, which operates as an adjunct of the New York Assay Office. The Bureau of the Mint in Washington administers all Mint Service activities. At the close of the fiscal year 1947 there were 1,783 employees in the Mint Service, compared with 2,547 employees a year ago.

#### COINS

*Coinage.*—Coinage production by the three mints during the fiscal year 1947 totaled 2,350,571,022 pieces, of which 2,016,485,295 pieces were United States coins and 334,085,727 were foreign.

<sup>1</sup> Further information concerning the Bureau of the Mint is contained in the Annual Report of the Director of the Mint.

Production of United States coins during the fiscal year 1947 increased 22 percent over the 1946 production of 1,658,127,100 pieces. The following table contains the details:

Denomination	Number of pieces produced	Face value
Half dollars <sup>1</sup> .....	19,294,695	\$9,647,347.50
Quarter dollars.....	52,568,400	13,142,100.00
Dimes.....	299,467,000	29,946,700.00
5-cent pieces.....	196,970,200	9,848,510.00
1-cent pieces <sup>2</sup> .....	1,448,185,000	14,481,850.00
Total.....	2,016,485,295	77,066,507.50

<sup>1</sup> Includes 100,057 Iowa Centennial commemorative half dollars, and 1,700,938 Booker T. Washington commemorative half dollars.

<sup>2</sup> Includes 1,066,780,000 pieces with a composition of 95 percent copper and 5 percent zinc coined July-December 1946, and 381,405,000 pieces with a composition of 95 percent copper and 5 percent zinc and tin coined January-June 1947.

The mints manufactured 334,085,727 coins for the following governments during the fiscal year 1947:

Government	Number of pieces produced	Government	Number of pieces produced
Colombia.....	24,777,000	Panama.....	2,650,000
Cuba.....	50,117,000	Saudi Arabia.....	150,621,364
Dominican Republic.....	600,000	Venezuela.....	51,160,000
Ecuador.....	114,179,000	Total.....	334,085,727
Ethiopia.....	18,306,363		
Netherlands East Indies.....	21,675,000		

<sup>1</sup> Includes 121,364 gold disks.

*Issue of United States coins.*—The mint institutions issued 1,399,314,937 United States coins with a value of \$72,923,621 during the fiscal year 1947. Issues were as follows:

Denomination	Number of pieces issued	Face value
Silver dollars.....	8,960,206	\$8,960,206.00
Half dollars.....	10,756,978	5,378,489.00
Quarter dollars.....	51,288,938	12,822,234.50
Dimes.....	281,233,015	28,123,301.50
5-cent pieces.....	179,215,800	8,960,790.00
1-cent pieces.....	867,860,000	8,678,600.00
Total.....	1,399,314,937	72,923,621.00

*Stock of coins.*—The total stock of domestic coins in the United States and possessions, as of June 30, 1947, is estimated at \$1,765,007,387, comprising \$493,462,387 in standard silver dollars, \$922,656,000 in subsidiary coin, and \$348,889,000 in minor coin. These figures do not include limited amounts of United States coin which circulate as legal tender in certain Latin American countries.

#### MEDALS

The Medal Department is located at the Philadelphia Mint. Medals and other decorations authorized by the armed services constituted the bulk of the work in 1947 as in the past several years. The medals and other distinguishing devices for the Army, Navy, Marine Corps, and Coast Guard totaled over 2,400,000 pieces during the year. <sup>1</sup>In addition, there were 426 private medals made and 5,649 commemorative medals sold from regular stock.

## GOLD AND SILVER

**Bullion deposit transactions.**—Bullion deposit transactions at the mints and assay offices during the fiscal year 1947 totaled 11,123, including 53 intermint transfers. Assay determinations required by the deposit transactions totaled 19,850, including 807 determinations for the intermint transfers.

**Gold and silver stocks.**—Gold stocks of the Treasury on June 30, 1947, were valued at \$21,266,490,450. Of this total, 607,611,117 fine ounces with a value of \$21,266,389,119 were at the Fort Knox Depository and in custody of other Mint Service institutions.

Treasury silver stocks, exclusive of finished silver coin, totaled 1,677,806,488 fine ounces on the same date. Of this amount, 812,471,764 fine ounces were held by the Office of Defense Plants of the Reconstruction Finance Corporation, etc., and 865,334,724 fine ounces were held by Mint Service institutions.

**Refineries.**—During fiscal 1947, electrolytic refineries maintained at San Francisco, New York, and Denver refined 3,446,442 fine ounces of gold and 3,684,856 fine ounces of silver. In addition, 2,051,809 fine ounces of gold and 7,782,836 fine ounces of silver were subject to fire process only.

**Stocks of unrefined bullion.**—The stocks of unrefined bullion, in terms of the assayed fine gold and silver content, as of June 30, 1947, totaled 1,357.06 tons.

**Gold acquisitions.**—During the year gold acquisitions, entered as classified melted receipts, amounted to \$1,538,202,712; receipts of domestic coin melted amounted to \$176,670; and transfers between mint institutions amounted to \$15,129,752—a grand total of \$1,553,509,134. These transactions included \$2,774 in gold received at \$20.67+ per fine ounce, the increment on which was \$1,923.

**Silver acquisitions.**—Purchases and deposits of all classes of silver at the mints and assay offices aggregated 99,066,705 fine ounces during the fiscal year 1947. Receipts, classified according to Mint accounts, were as follows:

Class of bullion	Number of fine ounces received
Newly mined domestic silver:	
Purchased at \$0.7111+ per ounce.....	262,540.05
Purchased at \$0.905 per ounce.....	18,087,517.42
Silver contained in gold deposits, etc.....	551,518.51
Silver received in exchange for Government-stamped bars.....	526,071.71
Recoinage bullion from uncurrent subsidiary coin.....	1,214,392.15
Recoinage bullion from uncurrent silver dollars.....	49,917.06
Intermint transfers of silver.....	7,730,415.72
Deposits of silver in trust by foreign governments.....	5,400,921.77
Redeposits.....	65,243,410.74
Grand total.....	99,066,705.13

<sup>1</sup> Consists of Treasury stock previously on loan to the Office of Defense Plants of the Reconstruction Finance Corporation, etc.

Silver from domestic ores mined prior to July 1, 1946, was purchased at \$0.7111+ per fine ounce, in accordance with the act of July 6, 1939. Silver from domestic ores mined subsequent to July 1, 1946, was purchased at \$0.905 per fine ounce, in accordance with the act of July 31, 1946. Other miscellaneous purchases of silver, including silver contained in gold deposits, etc., were made at prices slightly under the current open-market rates. The New York daily market quotations for bar silver .999 fine ranged from a high of 90½ cents to a low of 59¼ cents per ounce during the fiscal year.

**Issue bars manufactured.**—Gold issue bars manufactured in 1947 numbered 113,005, and contained 30,833,735 fine ounces of gold with a value of \$1,079,180,740. Silver issue bars manufactured in 1947 numbered 2,964, and contained 1,154,005 fine ounces of silver. In addition, the New York Assay Office manufactured 603 gold ingots containing 58,640 fine ounces, and 210,883 silver coinage ingots containing 7,442,881 fine ounces for use at the Philadelphia Mint.

**Sales for industrial and artistic use.**—During 1947, sales of gold bars for use in industry and the arts totaled \$66,113,173. Silver sold under the authority of the act of July 31, 1946, at 91 cents per fine ounce, amounted to 8,198 fine ounces during the year. In addition, small quantities of gold and silver from the stock of ordinary bullion were sold for medals, etc.

*Monetized silver.*—During the fiscal year 1947, silver certificates in the amount of \$14,814,384 were issued by the Treasury against 11,458,000 fine ounces of silver bullion valued at \$1.29+ per fine ounce, the statutory monetary value of silver. The difference between the cost and the monetary value of the silver was \$4,473,406 which constituted seigniorage. Silver consumed in domestic coinage during the year amounted to 38,148,011 fine ounces, producing coin valued at \$52,736,147.50.

#### PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES

Production of gold and silver refined from ores mined in the United States and its possessions during the calendar year 1946 was as follows: Gold, 1,462,354 fine ounces with a value of \$51,182,390; and silver, 21,103,269 fine ounces. Distribution of production by State of origin appears in the annual Mint report for the fiscal year 1947.

Gold issued for use in the industrial arts in the United States during the calendar year 1946 aggregated \$199,686,837, with a return from industrial use of old jewelry, plate, scrap, etc., amounting to \$45,999,837, giving a net consumption of new gold amounting to \$153,687,000. Silver issued for use in arts and industry during the calendar year 1946 aggregated 123,646,860 fine ounces, with a return of old plate, scrap, etc., yielding 36,646,860 fine ounces, giving a net consumption of new silver equivalent to 87,000,000 fine ounces.

#### DIVISION OF MONETARY RESEARCH<sup>1</sup>

The Division of Monetary Research in the Office of the Secretary provides information, economic analyses, and recommendations for the use of the Secretary of the Treasury and other Treasury officials to assist in the formulation and execution of the monetary policies of the Department and the international financial operations of the Treasury. The studies made by the Division relate to the exchange stabilization fund, gold and silver, the flow of capital funds into and out of the United States, the position of the dollar in relation to foreign currencies, international monetary cooperation, the monetary, banking, and fiscal policies of foreign countries, exchange and trade restrictions abroad, and similar problems.

The Division also provides economic analyses in connection with the Treasury's foreign funds control and the customs activities of the Department and the duties of the Secretary of the Treasury under the Tariff Act.

The Division also is responsible for the economic and financial work in connection with the negotiation of exchange stabilization agreements made by the United States with foreign governments and central banks for the purpose of promoting international exchange stability. The Treasury's operations under these agreements are performed under the stabilization fund, which is administered by the Division. The Division assists the Secretary of the Treasury in carrying out his responsibilities under the Anglo-American Financial Agreement of 1946, and other matters relating to international trade and finance, including the trade agreement program. It also is responsible for the Treasury's work on monetary and financial problems in liberated and occupied areas.

The Division continued to perform its function of advising other departments and agencies concerning exchange rates and other financial problems encountered in operations involving foreign currencies. In particular, a continuous series of such problems has been encountered by the State, War, and Navy Departments in carrying out their normal functions in foreign countries, and in the special tasks of administering areas occupied by United States forces.

The Director of the Division is the Secretary of the National Advisory Council on International Monetary and Financial problems, and Chairman of the National Advisory Council Staff Committee. The personnel of the Division perform staff and secretariat functions of the Council and represent the Treasury in the Council's interdepartmental work.

#### BUREAU OF NARCOTICS<sup>2</sup>

The Bureau of Narcotics is charged with the investigation, detection, and prevention of violations of the Federal narcotic and marihuana laws and of the Opium Poppy Control Act of 1942, and related statutes. It issues permits for importation of the crude narcotic drugs and for exportation and in-transit move-

<sup>1</sup> Shortly after the close of the fiscal year transferred to the newly created Office of International Finance.

<sup>2</sup> Further information concerning narcotic drugs is available in the separate report of the Commissioner of Narcotics.

ment of narcotic drugs and preparations, and has authority to issue licenses, under certain conditions, for the production of opium poppies and manufacture of opium products therefrom. It cooperates with the Department of State in the discharge of the international obligations of the United States concerning the traffic in narcotic drugs and with the several States in the suppression of the abuse of narcotic drugs and marihuana in their respective jurisdictions.

During the fiscal year 1947 the Bureau of Narcotics directed its activities toward the suppression of the illicit traffic in narcotic drugs and marihuana and the control of the legitimate manufacture and distribution of narcotics through the customary channels of trade. The total quantity of narcotic drugs seized in the internal illicit traffic amounted to 1,200 ounces in comparison with 4,172 ounces seized in 1946. Seizures of marihuana amounted to 700 pounds bulk, 7 pounds seeds, 10,011 cigarettes, and 845 growing plants as compared with 326 pounds bulk, 2 pounds seeds, 13,967 cigarettes, and 15,363 growing plants in 1946.

The table following shows for the fiscal year the number of violations of the narcotic and marihuana laws by persons registered with collectors of internal revenue to engage in legitimate narcotic and marihuana activities and by persons who have not qualified by registration to engage in such activities, as reported by Federal narcotic enforcement officers.

*Number of violations of the narcotic and marihuana laws reported during the fiscal year 1947, with their dispositions and the penalties*

	Narcotic laws				Marihuana law			
	Registered persons		Nonregistered persons		Nonregistered persons			
	Federal court	State court	Federal court	State court	Federal court	State court		
Pending July 1, 1946.....	336		1,162		323			
Reported during 1947:								
Federal <sup>1</sup> .....	304		1,564		434			
Joint <sup>1</sup> .....	29		500		536			
Total to be disposed of.....	669		3,226		1,293			
Convicted:								
Federal.....	52	1	903	266	285		31	
Joint.....	9	3	203	144	351		60	
Acquitted:								
Federal.....	5	1	42	8	7		2	
Joint.....	1		11	4	12		8	
Dropped:								
Federal.....	181	2	362	47	80		10	
Joint.....	21	1	83	71	94		20	
Compromised: <sup>2</sup>								
Federal.....	66							
Joint.....	2							
Total disposed of.....	345		2,144		960			
Pending June 30, 1947.....	324		1,082		333			
Sentences imposed:	Years	Months	Years	Months	Years	Months	Years	Months
	100	7		2	1,694		212	4
	20	6	9		432	4	182	8
	121	1	9	2	2,126	4	395	
Fines imposed:								
Federal.....	\$31,950		\$54,956		\$2,383		\$10,229	
Joint.....	300		10,023		865		3,684	
Total.....	32,250		64,979		3,248		13,913	
							2,842	

<sup>1</sup> Federal cases are made by Federal officers working independently while joint cases are made by Federal and State officers working in cooperation.

<sup>2</sup> Represents 68 cases which were compromised in the sum of \$12,155.

The importation, manufacture, and distribution of opium and its derivatives, as heretofore, were subject to a system of quotas and allocations designed to secure their proper distribution for medical needs. Additional quantities of opium were imported during the year. Coca leaf imports were sufficient for medicinal purposes, and additional supplies were available for the manufacture of nonnarcotic flavoring extracts.

Exports of narcotic drugs increased as compared with 1946, and remained considerably above the prewar level. Manufacture of opium derivatives continued high to meet export requirements and the increased medical use of codeine.

The shortage of addiction drugs in the illicit markets was reflected by a large increase in thefts from wholesalers, retailers, and practitioners entitled to them for medicinal needs.

Registrations under the narcotic and marihuana laws during the year are shown by classes in the following table.

*Registrations under the Federal narcotic and marihuana laws, June 30, 1947*

	Narcotic law	Marihuana law
Importers, manufacturers, producers, and compounders.....	149	4
Importers, manufacturers, and compounders.....		657
Producers (growers).....		120
Dealers.....		
Wholesale.....	1, 152	
Retail.....	48, 403	
Practitioners.....	178, 991	348
Dealers in and manufacturers of untaxed preparations.....	1 159, 452	103
Users for purposes of research, instruction, or analysis.....	166	
Total.....	388, 313	1, 232

<sup>1</sup> Includes registrations for which payment of occupational tax is not required under law, because also registered in some other class.

### DIVISION OF PERSONNEL

The Division of Personnel is charged with the over-all direction and supervision of the personnel program of the Department which is administered through delegation of authority to the heads of the bureaus, offices, and divisions to act in accordance with policies, practices, and procedures established for their guidance. Advice and assistance are rendered to the personnel officers of these components in matters relating to recruitment and appointments, reductions in force, reassignments of veterans and career employees, employee grievances and discipline, efficiency ratings and appeals, leave and retirement, wage surveys, development of standards for position-classification, and conduct of classification surveys.

The health program is administered under the supervision of the Division.

The Division represents the Department in negotiations with the Civil Service Commission and other central agencies on questions concerning personnel administration.

### COMMITTEE ON PRACTICE

The Committee on Practice is an administrative and judicial body in charge of the enrollment of attorneys and agents for practice before the Treasury Department. It conducts hearings in disbarment proceedings. An attorney, not a member of the Committee, represents the Government before the Committee. All complaints are filed with the attorney for the Government, who institutes proceedings in disbarment or suspension if the charges warrant such action. The Committee also issues licenses to customhouse brokers and makes findings of fact and recommendations to the Secretary of the Treasury in proceedings for the revocation or suspension of such licenses.



The following statement summarizes the work of the Committee for the fiscal year 1947:

	<i>Number</i>
Attorneys and agents:	
Applications for enrollment approved.....	4,814
Applications for enrollment disapproved.....	20
Applications withdrawn on advice of committee.....	87
Complaints against enrolled persons:	
Pending July 1, 1946.....	17
Disposed of:	
Resignations submitted, in order to evade proceedings in disbarment or suspension, and accepted by the Committee.....	5
Reprimands.....	1
Reinstated to roll.....	2
Stricken from roll by Committee.....	1
	9
Pending June 30, 1947.....	8
Customhouse brokers:	
Applications for licenses approved.....	72
Applications withdrawn.....	5
Licenses canceled.....	9
Licenses revoked.....	1
Reinstatements.....	1

Since the organization in 1921 of the Committee on Practice 76,761 applications for enrollment have been approved and 801 disapproved. Two hundred and fifty-six practitioners have been disbarred from further practice before the Treasury Department, 140 have been suspended from practice for various periods, and 184 have been reprimanded.

### DIVISION OF RESEARCH AND STATISTICS<sup>1</sup>

The Division of Research and Statistics in the Office of the Secretary serves as a technical staff for policy-forming officials of the Department on matters relating to Treasury financing, public debt management, and various general economic problems arising in connection with Treasury activities.

For the use of the Secretary in making his financing decisions and in formulating debt-management policies, the Division prepares a variety of analyses. It draws up alternative plans in detail for each financing operation. It then analyzes the results of the operation in order to gauge its effectiveness and secure guidance for future planning. It provides estimates of the income and savings position of different classes of investors, together with information on the amounts of the outstanding public debt already held by these investors. It analyzes the relative desirability of cash pay-offs to and additional borrowing from each class, and the type of security best suited to the requirements of each class. It reviews the outlook for financing requirements during an appropriate period ahead, and suggests various financing programs which would take care of these requirements. It recommends terms for the particular securities which might be offered, covering such characteristics as rate of interest, maturity, call period, negotiability, eligibility as collateral, redemption privileges accorded to holders, and restrictions as to the amount of purchases or holdings by different classes of investors. It analyzes the relation of these securities to the maturity schedule and interest costs of the public debt, the effect of their issuance upon the market prices and ownership distribution of outstanding Government securities, the impact of the Treasury's public debt operations on the credit structure and general economy of the country, and the long-range effects on the economy of present financing decisions.

In connection with its work in Treasury financing, the Division is charged with the duty of keeping policy-forming officials of the Department posted on the outlook for Federal receipts. In addition, the facilities of the Staff are utilized by the Secretary for the preparation of official estimates of Government receipts for incorporation in the President's Annual Budget Message and in intervening Budget revisions. Similarly, estimates of the revenue effects of proposed and pending legislation are prepared; these are requested both by Treasury officials and by committees of Congress.

Technical mathematical analyses needed in connection with financing and public debt problems are also prepared. This work is under the supervision of the Government Actuary, who is an Assistant Director of the Division of Research and Statistics. He is responsible for reports on actuarial matters involved in

<sup>1</sup> Shortly after the close of the fiscal year transferred to the newly created Office of the Technical Staff.

Treasury operations, and prepares actuarial estimates required by statute with respect to the operations of several Government trust funds. The Secretary of the Treasury is charged with the duty of handling the investments and other operations for most of these funds.

### DIVISION OF TAX RESEARCH

The Division of Tax Research assembles the facts and prepares the economic, statistical, and technical analyses needed (1) to aid the Secretary in the formulation of Treasury tax policy, and (2) to provide information on various tax matters, as requested, for the President, members of Congress, various Government officials, and the public. The Division provides, on behalf of the Secretary, material to aid the Ways and Means Committee of the House of Representatives, the Finance Committee of the Senate, and the Joint Committee on Internal Revenue Taxation in their consideration of tax proposals and legislation. In its work, the Division consults with the Bureau of Internal Revenue on administrative matters and with the Office of the Tax Legislative Counsel on legal matters.

The Division's functions include the preparation of basic surveys of the tax problems of the Federal Government, the devising of alternative methods of meeting revenue requirements; and the development of methods of adjusting the tax system to changing economic conditions. The tax system is analyzed with a view to obtaining revenue yields large enough to meet prospective revenue requirements and to making adjustments which will be fair to taxpayers and will avoid undesirable economic effects. Individual taxes are studied (1) to determine their effects on particular groups of taxpayers, (2) to avoid inequity among taxpayers within a given group, (3) to ascertain and develop methods of meeting administrative and compliance problems, and (4) to devise ways of integrating particular taxes with the tax system as a whole. These studies require economic analyses of the effects of each tax; technical analyses of the more complicated problems inherent in various tax measures; and statistical analyses of the distribution of the burden of specific taxes, the total Federal tax load, and the combined Federal, State, and local burden.

The interrelationships of Federal, State, and local taxes are studied with a view to possible improvements in intergovernmental fiscal relations. Specific State and local taxes are also examined to determine the combined effect of such taxes and Federal taxes and to assure the Federal Government of the benefit of State and local tax experience. Likewise, to gain the benefit of foreign experience and to compare policies, tax studies are made of foreign countries.

The Division is also charged with general responsibility respecting the assembling and publication of statistics pertaining to Federal taxation. Correspondence relating to matters of taxation not involving legal questions is handled by the Division. The Division also participates in conferences with taxpayers who call special problems to the attention of the Treasury Department.

During the fiscal year 1947 the Division continued to work primarily on the problems of postwar Federal tax revision. The Division prepared factual material and analyzed various proposals for tax revision, including bills for reduction of individual income taxes which were considered by the Congress. Studies of a number of major tax items were carried on in the fields of business taxes, individual income taxes, excise taxes, estate and gift taxes, and social security taxes. (For a list of the major items under study, see the statement of the Secretary before the Ways and Means Committee, May 19, 1947, which is reproduced as exhibit 34.)

### UNITED STATES COAST GUARD

The functions of the Coast Guard, as the Federal maritime police, embrace in general terms maritime law enforcement, saving and protecting life and property, safeguarding navigation on the high seas and navigable waters of the United States, and readiness for military operations. As the final step in the return of the Coast Guard to the Treasury Department from wartime operation under the Navy Department, the Navy directional control of the following Coast Guard functions was terminated on July 1, 1946: Search and rescue functions, maintenance and operation of ocean weather stations, and air-sea navigational aids in the Atlantic, continental United States, Alaska, and Pacific east of Pearl Harbor.

Coast Guard operations during the fiscal year 1947 fell into four major categories: The saving of life and property and rendering assistance to maritime commerce;

the maintenance of ocean weather stations in the Atlantic and Pacific Oceans and the International Ice Patrol in the North Atlantic Ocean; the maintenance of aids to navigation for surface vessels and aircraft flying over water routes; and the administration of laws to promote the safety and efficiency of the merchant marine including the inspecting of vessels and equipment, the examining and licensing of merchant marine personnel, and the investigating of maritime casualties.

#### ASSISTANCE OPERATIONS

The assistance rendered by Coast Guard stations, vessels, and aircraft during the year is reflected in the following statistics:

##### Major assistance:

Value of vessels assisted.....	\$174, 343, 680
Value of cargoes of vessels assisted.....	\$11, 313, 017
Lives saved or persons rescued from peril.....	5, 755

Minor assistance instances..... 3, 556

Value of vessels including cargoes assisted in ice-breaking activities on the Great Lakes..... \$649, 341, 217

The term "major assistance" is used to characterize operations involving the rescue of persons from water or from drifting ice, the removal of persons from endangered vessels, the towing to safety of vessels on which personnel are endangered, and, during floods, the removal of persons to safety when danger of drowning threatens. When Coast Guard aircraft are employed, "major assistance" includes open sea landings and take-offs under abnormally hazardous conditions.

Outstanding among the aviation search and rescue missions during the year was the evacuation by Coast Guard helicopters and planes of 18 badly injured survivors of the crash of a Belgian transport aircraft in the wilds of Newfoundland.

The assistance rendered by the Coast Guard icebreaker *Mackinaw*, aided by reconnaissance flights of Coast Guard aircraft, in the spring of 1947 aided in the early opening of the navigation season in the Great Lakes.

The 290-foot Coast Guard icebreaker *Northwind* was temporarily assigned to the Navy to participate in an expedition into the Antarctic. She was one of the two major icebreaking vessels in the task force.

#### INTERNATIONAL ICE PATROL

The International Service of Ice Observation and Ice Patrol in the North Atlantic was commenced early in February 1947 with preliminary aerial survey flights by planes based at Argentia, Newfoundland. Extensive use of radar and loran made it possible for the planes to carry out this mission in an area of prevailing storms and fog. These ice observation flights were continued through June. An ice observation cruise was conducted by one cutter in the waters of the Labrador Current north of the patrol area. Just before the close of the fiscal year, the surface patrol was inaugurated and it was necessary to cut short the ice observation cruise to reinforce the patrol vessels.

#### AIDS TO NAVIGATION

On June 30, 1947, the Coast Guard maintained 36,465 aids to navigation in the navigable waters of the United States, its Territories and possessions. These aids include a great variety of devices ranging from simple, unlighted, wooden spar buoys to lightships and complex loran networks. During the year, 1,511 new aids were established and 1,925 aids were discontinued, resulting in a decrease of 414 in the total number maintained on June 30, 1946. This decrease was due to readjustments to meet peacetime needs and consisted primarily in the discontinuing of aids established during the war to mark channels leading to temporary Army and Navy installations, especially at wartime advance bases.

#### MARINE INSPECTION AND SAFETY MEASURES

Continued progress was achieved during the year in returning to a peacetime basis the Coast Guard activities with respect to merchant vessel inspection and promotion of safety at sea. In carrying out the duties vested in the Coast Guard, annual inspections were completed on 7,636 vessels of the United States, aggregating 25,448,625 gross tons. There were 7,287 drydock examinations of vessels,

aggregating 33,228,631 gross tons. Reinspections were conducted on 2,347 vessels, comprising a gross tonnage of 8,012,742, and special surveys were completed on 164 passenger vessels, not classed by a classification society. Special examinations were made on 479 passenger vessels and ferries, and one officer inspected the *S. S. America* during a round trip to Europe, for the purpose of observing compliance with safety regulations at sea.

The most serious casualty investigated was that occurring at Texas City, Tex., on April 16, 1947, when a fire and explosion on board the French *S. S. Grandcamp* spread to other vessels and shore installations and resulted in loss of life and destruction of property in disaster proportions. The vessel was engaged in loading a cargo of ammonium nitrate fertilizer at the time. As a result of the investigation, an interagency committee was appointed to determine the characteristics of ammonium nitrate and to recommend a national policy for assuring its safe handling.

#### MERCHANT MARINE PERSONNEL

Merchant Marine Investigating Units in major domestic ports and Merchant Marine Details in certain foreign ports, where there was a large volume of American shipping, continued to operate in the administration of discipline of merchant marine personnel as required by Revised Statutes 4450, as amended (46 U. S. C. 239). In May all Merchant Marine Details with the exception of the London and Manila units were ordered decommissioned but were reactivated in eight ports in June upon request of the Department of State, which agreed to bear all expenses. The authority for commissioned officers of the Coast Guard to preside at hearings was terminated on June 10, 1947, as a result of the provision of the Administrative Procedure Act which requires that examiners shall be appointed pursuant to Civil Service laws and regulations. Because of the lack of funds to hire such civilian examiners, hearings under Revised Statutes 4450 have not been held since June 11, 1947. During the year, 2,729 hearings were held involving cases of negligence, incompetence, and misconduct. These hearings resulted from investigations of 14,403 cases.

The licensing and certificating of merchant marine personnel were continued, resulting in the issuance of 175,852 documents. In the process of regulating the orderly conversion of the merchant marine from wartime to peacetime operation, 24,786 waivers of manning requirements were issued, 4,684 crew shortage reports were received, and 19,328 sets of shipping articles were executed.

#### OTHER ENFORCEMENT ACTIVITIES

Law enforcement activities for the fiscal year, in addition to the enforcement of Federal laws generally on the high seas and territorial waters of the United States, included, in particular, the enforcement of the anchorage regulations, the Oil Pollution and Refuse Acts, the customs laws, the Halibut Act, and Alaskan fisheries laws generally, and the navigation laws. Cooperation was extended to all Federal, as well as many State and municipal law enforcement agencies, but mainly with the Bureau of Customs, Alcohol Tax Unit, and Secret Service.

#### CONSTRUCTION AND DEVELOPMENT

Two new modern lightships were completed and commissioned during the fiscal year. Six 186-foot steam type mine planters, eight 132-foot diesel powered covered lighters, and four 65-foot diesel powered Army freight boats were acquired and converted primarily for servicing aids to navigation.

Work was continued on adapting existing types of helicopters to meet special requirements of the Coast Guard. The great value of the helicopter in ice operations and rescue work was thoroughly demonstrated in 1947. Some progress was made toward the solution of blind flight in helicopters, and better equipment for water landings was developed.

In the support of 22,220 Coast Guard shore structures, 869 major projects for new construction or repair work and approximately 3,000 minor projects of this nature were undertaken.

At the Coast Guard Yard, Curtis Bay, Baltimore, Md., a new method of small boat construction, utilizing laminated structural members, was developed to save weight and increase strength and flexibility. Service tests of these boats are being conducted.

In April and May 1947, at the International Meeting on Marine Radio Aids to Navigation, the Coast Guard demonstrated the operation, accuracy, and general applicability of radar, loran, and other electronic developments. This meeting was held in New York, N. Y., and New London, Conn., under the auspices of the Department of State.

Among the aids to navigation under development or test during the year were single unit range lights which by variation of color or characteristic will indicate the relative position off the range line; an unattended lightship; a new design of a one million candlepower beacon for lighthouses; and a special type of unlighted third class buoy for use in strong currents.

A device known as a sound operated fog signal was installed at West Point Light Station on the Hudson River in March 1947. This aid to navigation requires no operator and can be set in operation by the sound from the whistle or fog horn of a vessel navigating the river.

During the year the Coast Guard tested a standard Army scout car and developed modifications decreasing its weight and increasing its mobility in sand and rough terrain. The resulting performance makes this vehicle a valuable piece of equipment for rescue and patrol work at lifeboat stations.

Similarly, the war-developed amphibious vehicle *Dukw* was modified to improve its seaworthiness in heavy surf. Exhaustive tests were conducted which proved the capabilities of these modified vehicles for beach rescue operations.

Cognizant of the numerous hull failures in welded merchant vessels, and pursuant to the statutory responsibility of the Coast Guard for the certification of the worthiness of merchant vessels, the Secretary of the Treasury in July 1946 established the Ship Structure Committee to continue the work of a wartime board in the improvement of hull structures. This objective is being achieved through the coordination of the research efforts of the member agencies and private industry and by the establishment of specific research projects in Government and university laboratories throughout the country. The Engineer-in-Chief of the Coast Guard was again designated as chairman and membership includes representatives of the Transportation Corps, Army Department; Bureau of Ships, Navy Department; Maritime Commission; and the American Bureau of Shipping. Close liaison has been established with the National Research Council, American Iron and Steel Institute, Welding Research Council, and the British Admiralty Shipwelding Committee.

It is noteworthy that the Ship Structure Committee is a cooperative effort by the Federal maritime agencies and the Marine Classification Bureau to solve structural problems which are common to all.

#### COAST GUARD AUXILIARY

During the fiscal year 1947, enrollment in the Coast Guard Auxiliary was reduced from 44,963 to 21,538. A concentrated effort was made to reestablish the organization in accordance with its original concept; namely, a nonmilitary organization of the owners of motorboats, yachts, private aircraft, and radio stations who are pledged to assist the Coast Guard on a voluntary basis in the promotion of maritime safety and during emergencies. Members of the Auxiliary rendered invaluable service to the Coast Guard by providing personnel to supplement regular personnel in manning stations and small craft during emergencies, in patrolling marine regattas, etc.

On June 30, 1947, there were 6,667 motorboats and yachts, 121 private aircraft, and 88 amateur radio stations in the organization.

## PERSONNEL

On June 30, 1947, the military personnel strength of the Coast Guard on active duty consisted of 2,195 commissioned officers (848 regular, 775 temporary service, 572 reserve), 532 warrant officers (184 regular, 340 temporary service, 8 reserve), 227 cadets, and 15,730 enlisted men.

The authorized force of civilian employees at Coast Guard Headquarters on June 30, 1947, numbered 823. In the field service there were 1,477 salaried personnel, 2,243 wage board employees, and 756 lamplighters.

Training activities continued at a steady pace throughout the year, being marked mainly by the increase in recruit and petty officer training which was occasioned by the recruiting drive carried out in the late winter and spring of the year.

Officer candidate training, conducted primarily at the Coast Guard Academy, returned to a normal peacetime basis with all wartime activities terminated. There was no graduation at the Academy in 1947, because of the reestablishment of the regular 4-year course for cadets. During the year, 709 candidates took the entrance examination for the Academy and 147 were expected to enter in July as cadets. The summer training cruise aboard the cutters *Campbell* and *Eagle* left New London, Conn., in June, with stops scheduled at Bermuda, West Indian ports, and ports on the east coast of the United States.

During the year, 10 officers completed postgraduate training in various specialties and 34 were assigned to such training; 107 officers completed short courses and refresher courses at various training schools; 2,237 men received recruit training; and 1,949 men were graduated from the various Coast Guard and Navy petty officer training schools.

Of the 17,401 men who applied for enlistment in the Coast Guard, 6,187 were enlisted, 4,984 were rejected physically, 4,821 were rejected for other causes, and 1,409 were accepted but failed to enlist.

## DISTRICTS, FACILITIES, AND EQUIPMENT

The Fourth Coast Guard District, which comprised parts of New Jersey, Pennsylvania, and Delaware, with the district office located in Philadelphia, Pa., was abolished on June 30, 1947. The functions, responsibilities, and facilities in this area were transferred to the Commander, Third Coast Guard District, whose office is maintained in New York, N. Y. At the same time, the Seventeenth Coast Guard District was abolished and the Territory of Alaska, which it comprised, was added to the Thirteenth Coast Guard District which includes Washington, Oregon, Idaho, Montana, and Wyoming. These amalgamations reduced the number of Coast Guard Districts from 14 to 12.

The North Atlantic Ocean Patrol was also discontinued as a separate command on June 30, 1947. All functions of that command, including the operational control of units assigned to North Atlantic Weather Patrol, International Ice Patrol, and the Greenland Patrol, which had previously been exercised from Argentia, Newfoundland, were transferred to the Commander, First Coast Guard District, in Boston, Mass.

On June 30, 1947, the floating units actively in commission consisted of 120 cutters of various types, 35 patrol boats, 37 lightships, 15 harbor tugs, and 25 buoy boats. In addition, there were 174 motor lifeboats, 1,441 motorboats, and 2,666 nonpowered small craft in operation.

Authorized shore units as of June 30, 1947, included 9 air stations, 10 operating bases, 180 lifeboat stations, 499 light stations, and 66 radio stations.

In support of the maintenance of the vessels, aircraft, and shore establishments were 1 yard at Curtis Bay, Md., 13 repair bases, 69 depots, and 3 supply depots.

During the year surplus vessels valued at \$9,955,039 and other surplus property valued at \$7,972,829 were disposed of.

## FUNDS AVAILABLE, OBLIGATIONS, AND BALANCES

During the fiscal year 1947 the sum of \$6,205,100 was expended under the provisions of the Mustering Out Payment Act of 1944. The Coast Guard Terminal Leave Unit paid \$34,737,435 to 142,608 claimants for settlement of unused leave under the Armed Forces Leave Act of 1946.

The following table shows the amounts available for the Coast Guard during the fiscal year 1947 and the amounts of obligations and unobligated balances:

Appropriation title or fund	Funds available	Net total obligations	Unobligated balances
<b>Current operating appropriations:</b>			
Salaries, Office of Commandant, U. S. Coast Guard, 1947	\$1,935,100	\$1,913,255	\$21,845
Pay and allowances, Coast Guard, 1947	78,860,000	78,482,965	377,035
General expenses, Coast Guard, 1947	32,635,000	31,460,325	1,174,675
Civilian employees, Coast Guard, 1947	2,607,400	2,575,019	32,381
Retired pay, former Lighthouse Service, Coast Guard, 1947	976,000	958,046	17,954
Salaries, merchant marine inspection, Coast Guard, 1947	485,500	473,965	11,535
Salaries and expenses, merchant marine inspection, Coast Guard, 1947	2,049,000	2,009,791	39,209
Subtotal	119,548,000	117,873,366	1,674,634
<b>Construction appropriations and prior year unobligated balances:</b>			
Acquisition of vessels and shore facilities, Coast Guard	12,318,620	2,087,517	10,231,103
Emergency construction, vessels and shore facilities, Coast Guard	44,943	10,660	34,283
Establishing and improving aids to navigation, Coast Guard	3,919,156	1,004,051	2,915,105
Special projects, aids to navigation, Coast Guard	357,514	186,995	170,519
Special projects, aids to navigation, Lighthouse Service, Coast Guard	52	52	
Site and construction of Coast Guard station, act of June 29, 1936		-5,602	5,602
Subtotal	16,640,285	3,283,673	13,356,612
Total appropriations	136,188,285	121,157,039	15,031,246
<b>Miscellaneous funds:</b>			
Payments, Armed Forces Leave Act of 1946 (allotment to Treasury, Coast Guard)	46,800,000	34,737,435	12,062,565
Administrative expenses, payments, Armed Forces Leave Act of 1946 (allotment to Treasury, Coast Guard), 1947 and 1948	300,000	231,969	68,031
Total miscellaneous funds	47,100,000	34,969,404	12,130,596
<b>Working funds established by allotments from other Government agencies:</b>			
Navy Department	1,205,660	699,478	506,182
War Department	30,000	30,230	-230
Federal Security Agency	155,000	134,601	20,399
Total working funds	1,390,660	864,309	526,351
Grand total	184,678,945	156,990,752	27,688,193

<sup>1</sup> Includes \$9,309,270 rescinded by Second Supplemental Appropriation Act, 1948.

### UNITED STATES SAVINGS BONDS DIVISION

The United States Savings Bonds Division is charged with the responsibility of promoting the sale of United States savings bonds. The purpose of the sale of savings bonds is twofold. On the part of the investor, the financial security of individuals is furthered by regular investment of funds periodically available. On the part of the Government, the funds so absorbed aid in the program designed to reduce bank holdings of Government securities as much as possible. In this way savings bonds will be substituted for a part of the bank-held debt. As a result, the ownership of the debt is widened, the structure of the debt is improved, and a contribution is made to the control of inflationary pressures.

During the fiscal year 1947, the Savings Bonds Division conducted two special promotional campaigns. The first extended from November 11, Armistice Day, to December 7, 1946, the anniversary of the attack on Pearl Harbor. The second campaign took place during June and July 1947, and inaugurated the bond-a-month plan. This plan provides for the systematic purchase of savings bonds through banks, by having depositors authorize their banks to make deductions periodically from their accounts, and to purchase savings bonds for them with the funds deducted.

One of the major projects of the Savings Bonds Division is the payroll savings plan, which provides for automatic payroll deductions to be applied to the purchase of savings bonds. The Payroll Savings Division works closely with large companies and assists State field offices in payroll plan promotion. There were, as of June 30, 1947, some 5 million employees on payroll plans purchasing about \$100 million of savings bonds monthly. The Federal Payroll Savings Section, cooperating with the Interdepartmental Savings Bonds Committee, promotes savings bond sales to Federal employees.

The other activities of the United States Savings Bonds Division are carried on by the Field Liaison Section, the Labor Organizations Section, the Banking and Investment Division, the Special Field Activities Division, the Information Division, and the Administrative Division. In the Special Field Activities Division, the Education Section, the Women's Section, the Agricultural Section, and the Interracial Section promote the sale of savings bonds within their respective spheres of activity. These several sections prepare the basic promotional material, and direct and coordinate the field activity of the 48 State offices.

The Information Division, through its Advertising, Press, and Radio Sections, is responsible for securing the cooperation of publicity sources; for stimulating national advertising by radio, newspapers, magazines, billboards, and other media; and for the designing of posters, pamphlets, leaflets, and descriptive literature used in the sale of savings bonds.

The Administrative Division directs the selection of personnel, equipment, space rental, contractual services, voucher audit, and efficiency surveys, and develops office practices and procedures.

Detailed figures on savings bonds and stamps will be found on pages 27 to 32 and 403 to 416.

### UNITED STATES SECRET SERVICE

The United States Secret Service is responsible for the protection of the President of the United States and members of his family, of the President-elect, of certain buildings, and of obligations and securities of the United States in production, transit, and storage. It is charged with the suppression of counterfeiting, forging, and alteration of obligations and securities of the United States and foreign countries, and of counterfeiting of coins; and with investigations of forged endorsements on, or the fraudulent negotiation of, United States Treasury checks and bonds, of loss of valuables in shipments by Government agencies, and of applicants for positions in certain agencies of the Treasury Department.

### PROTECTIVE AND SECURITY ACTIVITIES

The security work of the Secret Service was intensified with the opening of the White House to the public on November 14, 1946. From that date through June 30, 1947, 307,834 visitors were shown through the White House. In one case Secret Service agents arrested a man who called at the White House and was discovered to be a fugitive from a New Jersey hospital for the insane. He was returned to the institution.

In February 1947, Secret Service agents visited Mexico City, Mexico, to make plans for the visit of the President in March. Another trip outside the United States required considerable planning by the Secret Service when the President and his family visited Ottawa, Canada, in June.

The Uniformed Force of the Secret Service protected nearly \$198 billion in currency and coin, stamps, bonds, and other Government securities in transit, and approximately \$20 million of uncanceled United States savings stamps at the Furniture Mart in Chicago. It safeguarded the production of Allied military certificates and Siamese currency (see page 198 of the 1946 annual report) at Boston, Mass., and the production of about 15 million armed forces leave bonds.



## ENFORCEMENT ACTIVITIES

Thirteen counterfeit note plants were seized during the year. Note counterfeiting reached almost prewar proportions by an influx of counterfeit American money from Europe. Of a total of \$246,176.25 in bogus bills confiscated by Secret Service agents, \$59,580 represented counterfeits made abroad. Thirty new counterfeit note issues appeared during the fiscal year, of which 23 were of foreign origin. Practically all of the alien contraband was detected and removed from circulation before it reached United States storekeepers.

Counterfeit coins seized during the year totaled \$9,214.79. Losses to victims of counterfeit notes and coins in the United States totaled \$62,136.34 as compared with \$39,171.42 during 1946.

There were 92 arrests and 69 convictions for violation of the counterfeiting laws. Arrests increased 84 percent over the previous year.

A group of counterfeiter was sentenced in New Jersey for the manufacture and sale of \$115,640 in bogus \$20 notes, the plates for which were recovered from the bottom of the Passaic River by a Navy diving crew cooperating with the Secret Service. The ringleader was sentenced to serve 5 years and his seven accomplices received sentences ranging from 2 years' probation to 5 years' imprisonment.

There were 1,920 persons arrested for check forgeries during the year, with 1,824 convictions. Secret Service investigated 28,460 forged Treasury checks representing over \$2 million, and located the violators in 60.9 percent of the forgeries.

A university student was arrested for the theft and negotiation of 50 Government checks stolen from other students. He was sentenced to 2 years in a Federal penitentiary, and later sentenced to serve 2½ to 4 years in State prison after completing the Federal term.

With the assistance of British officials, Secret Service agents arrested, at Bermuda, a former U. S. Army captain. Before leaving for Bermuda with his bride, the young man altered a \$100 U. S. Treasurer's check to represent \$28,000, endorsed it, and turned it over to his father-in-law for deposit, stating that the check covered 4 years' accumulated Army pay. Returned to the United States, the offender was arraigned before the U. S. Commissioner at New York and held in default of \$5,000 bail. He is now awaiting trial.

Thefts and forgeries of savings bonds comprised much of the Secret Service enforcement work for the year. Agents completed investigations of 15,709 forged bonds with a maturity value of nearly \$2 million, and located the forgers of 72 percent of the bonds. There were 306 arrests for bond forgery and 273 convictions.

Fines in criminal cases aggregated \$59,084.71 and jail sentences totaled about 2,558 years. Additional sentences of 2,786 years were suspended or probated. The Secret Service completed 47,803 criminal cases. Noncriminal cases investigated totaled 2,399, making a total of 50,202 investigations completed for the year.

The following tables present data relating to the activities of the Secret Service.

*Counterfeit money seized, fiscal years 1946 and 1947*

	1946	1947	Increase or decrease (—)	Percentage increase or decrease (—)
Counterfeit and altered notes seized:				
After being circulated.....	\$40,061.50	\$62,413.00	\$22,351.50	55.8
Before being circulated.....	25,357.80	183,763.25	158,405.45	624.7
Total.....	65,419.30	246,176.25	180,756.95	276.3
Counterfeit coins seized:				
After being circulated.....	8,339.37	7,915.09	—424.28	—5.1
Before being circulated.....	504.40	1,299.70	795.30	157.7
Total.....	8,843.77	9,214.79	371.02	4.2
Grand total.....	74,263.07	255,391.04	181,127.97	243.9

*Number of investigations of criminal and noncriminal activities, fiscal years 1946  
and 1947*

	1946	1947	Increase or decrease (—)	Percentage increase or decrease (—)
Criminal cases:				
Making or passing:				
Counterfeit notes.....	90	82	—8	—8.9
Counterfeit coins.....	52	47	—5	—9.6
Altered obligations.....	588	524	—64	—10.9
Forgery of Government checks.....	28,621	28,460	—161	— .6
Stolen or altered bonds.....	7,292	15,709	8,417	115.4
Protective research cases.....	3,677	2,458	—1,219	—33.2
Other criminal cases.....	379	523	144	38.0
Total.....	40,699	47,803	7,104	17.5
Noncriminal cases.....	3,145	2,399	—746	—23.7
Grand total.....	43,844	50,202	6,358	14.5

*Number of arrests and cases disposed of, fiscal years 1946 and 1947*

	1946	1947	Increase or decrease (—)	Percentage increase or decrease (—)
Arrests for:				
Making or passing:				
Counterfeit notes.....	19	39	20	105.3
Counterfeit coins.....	31	53	22	71.0
Altered obligations.....	115	104	—11	—9.6
Forgery of Government checks.....	2,143	1,920	—223	—10.4
Violation of Gold Reserve Act.....	7	1	—6	—85.7
Violation of Farm Loan Act.....	—	2	2	100.0
Stolen, altered or forged bonds.....	310	306	—4	—1.3
Protective research cases.....	102	93	—9	—8.8
Stamp and strip stamp cases.....	2	—	—2	—100.0
False claim cases.....	3	1	—2	—66.7
Theft of Treasury Department property.....	3	1	—2	—66.7
War ration stamp cases.....	5	—	—5	—100.0
Coin-slug cases.....	1	—	—1	—100.0
Miscellaneous.....	18	25	7	38.9
Total.....	2,759	2,545	—214	—7.8
Cases disposed of:				
Convictions in connection with:				
Counterfeit notes.....	13	28	15	115.4
Counterfeit coins.....	26	41	15	57.7
Altered obligations.....	102	91	—11	—10.8
Forgery of Government checks.....	1,858	1,824	—34	—1.8
Violation of Gold Reserve Act.....	5	4	—1	—20.0
Violation of Farm Loan Act.....	3	—	—3	—100.0
Stolen, altered, or forged bonds.....	301	273	—28	—9.3
Protective research cases.....	107	88	—19	—17.8
Stamp and strip stamp cases.....	7	—	—7	—100.0
False claim cases.....	—	1	1	100.0
Theft of Treasury Department property.....	5	2	—3	—60.0
War ration stamp cases.....	14	3	—11	—78.6
Miscellaneous.....	11	18	7	63.6
Total.....	2,452	2,373	—79	—3.2
Acquittals.....	44	55	11	25.0
Dismissed, not indicted, or died before trial.....	263	166	—97	—36.9
Total cases disposed of.....	2,759	2,594	—165	—6.0

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## EXHIBITS

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## PUBLIC DEBT

### ISSUES AND REDEMPTIONS OF TREASURY CERTIFICATES OF INDEBTEDNESS AND CALL FOR REDEMPTION OF TREASURY BOND ISSUE

#### Exhibit I

#### Offering of $\frac{7}{8}$ percent certificates of indebtedness of Series G-1947, and allotments

[Department Circular No. 791. Public Debt]

TREASURY DEPARTMENT,  
Washington, July 17, 1946.

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series G-1947, in exchange for Treasury certificates of indebtedness of Series F-1946, maturing August 1, 1946. Approximately \$1,250,000,000 of the maturing certificates will be retired on cash redemption.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1946, and will bear interest from that date at the rate of  $\frac{7}{8}$  percent per annum, payable semiannually on February 1 and August 1, 1947. They will mature August 1, 1947, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

#### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$25,000 will be allotted in full, and subscriptions for amounts over \$25,000 will be allotted to all holders on an equal percentage basis, but not less than \$25,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

## IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before August 1, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series F-1946, maturing August 1, 1946, which will be accepted at par, and should accompany the subscription.

## V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

JOHN W. SNYDER,  
Secretary of the Treasury.

*Allotments of  $\frac{3}{8}$  percent Treasury certificates of indebtedness of Series G-1947, issued in exchange for maturing  $\frac{3}{8}$  percent certificates of Series F-1946<sup>1</sup>*

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$36,505,000	St. Louis.....	\$16,991,000
New York.....	755,394,000	Little Rock.....	1,448,000
Philadelphia.....	22,602,000	Louisville.....	6,298,000
Cleveland.....	15,739,000	Memphis.....	3,898,000
Cincinnati.....	9,243,000	Minneapolis.....	30,444,000
Pittsburgh.....	13,172,000	Kansas City.....	51,578,000
Richmond.....	8,705,000	Dallas.....	10,116,000
Baltimore.....	2,235,000	El Paso.....	1,144,000
Charlotte.....	5,410,000	Houston.....	8,643,000
Atlanta.....	9,297,000	San Antonio.....	4,261,000
Birmingham.....	2,353,000	San Francisco.....	95,457,000
Jacksonville.....	3,923,000	Treasury.....	1,924,000
Nashville.....	2,740,000		
New Orleans.....	3,113,000	Total.....	1,223,453,000
Chicago.....	100,820,000		

<sup>1</sup> Treasury had planned to retire on cash redemption about \$1,250,000,000 of \$2,469,619,000 maturing certificates.

## Exhibit 2

Offering of  $\frac{7}{8}$  percent certificates of indebtedness of Series H-1947, and allotments

[Department Circular No. 792. Public Debt]

TREASURY DEPARTMENT,  
Washington, August 19, 1946.

## I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series H-1947, in exchange for Treasury certificates of indebtedness of Series G-1946, maturing September 1, 1946. Approximately \$2,000,000,000 of the maturing certificates will be retired on cash redemption.]

## II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 1, 1946, and will bear interest from that date at the rate of  $\frac{1}{4}$  percent per annum, payable with the principal at maturity on September 1, 1947. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

## III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$25,000 will be allotted in full, and subscriptions for amounts over \$25,000 will be allotted to all holders on an equal percentage basis, but not less than \$25,000 on any one subscription. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

## IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before September 3, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series G-1946, maturing September 1, 1946, which will be accepted at par, and should accompany the subscription.

## V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve Banks.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

*Allotments of 7/8 percent Treasury certificates of indebtedness of Series H-1947, issued in exchange for maturing 7/8 percent certificates of Series G-1946*<sup>1</sup>

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$47,617,000	St. Louis.....	\$23,399,000
New York.....	1,651,403,000	Little Rock.....	2,843,000
Philadelphia.....	31,965,000	Louisville.....	6,990,000
Cleveland.....	31,212,000	Memphis.....	2,850,000
Cincinnati.....	10,199,000	Minneapolis.....	39,232,000
Pittsburgh.....	13,027,000	Kansas City.....	73,571,000
Richmond.....	11,109,000	Dallas.....	16,876,000
Baltimore.....	9,565,000	El Paso.....	1,455,000
Charlotte.....	3,091,000	Houston.....	9,122,000
Atlanta.....	16,228,000	San Antonio.....	3,819,000
Birmingham.....	6,065,000	San Francisco.....	136,627,000
Jacksonville.....	3,614,000	Treasury.....	620,000
Nashville.....	4,225,000		
New Orleans.....	13,209,000	Total.....	2,341,005,000
Chicago.....	171,072,000		

<sup>1</sup> Treasury had planned to retire on cash redemption about \$2,000,000,000 of \$4,336,327,000 maturing certificates.

### Exhibit 3

#### Offering of 7/8 percent certificates of indebtedness of Series J-1947, and allotments

[Department Circular No. 794. Public Debt]

TREASURY DEPARTMENT,  
Washington, September 18, 1946.

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury certificates of indebtedness of Series J-1947, in exchange for Treasury certificates of indebtedness of Series H-1946, maturing October 1, 1946. Approximately \$2,000,000,000 of the maturing certificates will be retired on cash redemption.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated October 1, 1946, and will bear interest from that date at the rate of 7/8 percent per annum, payable with the principal at maturity on October 1, 1947. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

#### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before October 1, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series H-1946, maturing October 1, 1946, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.



*Allotments of  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series J-1947, issued in exchange for maturing  $\frac{7}{8}$  percent certificates of Series H-1946*<sup>1</sup>

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$45,458,000	St. Louis.....	\$20,157,000
New York.....	792,947,000	Little Rock.....	2,066,000
Philadelphia.....	32,075,000	Louisville.....	6,854,000
Cleveland.....	30,504,000	Memphis.....	3,209,000
Cincinnati.....	8,681,000	Minneapolis.....	34,452,000
Pittsburgh.....	33,014,000	Kansas City.....	61,710,000
Richmond.....	12,256,000	Dallas.....	13,595,000
Baltimore.....	5,868,000	El Paso.....	1,893,000
Charlotte.....	3,566,000	Houston.....	7,517,000
Atlanta.....	11,656,000	San Antonio.....	5,117,000
Birmingham.....	5,010,000	San Francisco.....	111,509,000
Jacksonville.....	4,407,000	Treasury.....	1,053,000
Nashville.....	5,083,000		
New Orleans.....	8,569,000	Total.....	1,439,563,000
Chicago.....	171,337,000		

<sup>1</sup> Treasury had planned to retire on cash redemption about \$2,000,000,000 of \$3,439,855,000 maturing certificates.

#### Exhibit 4

### Offering of $\frac{7}{8}$ percent certificates of indebtedness of Series K-1947, and allotments

[Department Circular No. 796. Public Debt]

TREASURY DEPARTMENT,  
Washington, October 21, 1946.

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series K-1947, in exchange for Treasury certificates of indebtedness of Series J-1946, maturing November 1, 1946. Approximately \$2,000,000,000 of the maturing certificates will be retired on cash redemption.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated November 1, 1946, and will bear interest from that date at the rate of  $\frac{7}{8}$  percent per annum, payable with the principal at maturity on November 1, 1947. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

#### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before November 1, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series J-1946, maturing November 1, 1946, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.

*Allotments of  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series K-1947, issued in exchange for maturing  $\frac{7}{8}$  percent certificates of Series J-1946*<sup>1</sup>

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$42,208,000	St. Louis.....	\$19,725,000
New York.....	1,036,475,000	Little Rock.....	2,672,000
Philadelphia.....	42,569,000	Louisville.....	9,174,000
Cleveland.....	27,517,000	Memphis.....	3,551,000
Cincinnati.....	6,751,000	Minneapolis.....	38,008,000
Pittsburgh.....	13,076,000	Kansas City.....	66,855,000
Richmond.....	22,960,000	Dallas.....	14,348,000
Baltimore.....	12,201,000	El Paso.....	1,481,000
Charlotte.....	4,085,000	Houston.....	6,711,000
Atlanta.....	15,380,000	San Antonio.....	15,175,000
Birmingham.....	3,745,000	San Francisco.....	171,263,000
Jacksonville.....	4,687,000	Treasury.....	5,778,000
Nashville.....	3,811,000		
New Orleans.....	14,696,000	Total.....	1,774,578,000
Chicago.....	169,676,000		

<sup>1</sup> Treasury had planned to retire on cash redemption about \$2,000,000,000 of \$3,777,773,000 maturing certificates.

### Exhibit 5

#### Offering of $\frac{7}{8}$ percent certificates of indebtedness of Series L-1947, and allotments

[Department Circular No. 797. Public Debt]

TREASURY DEPARTMENT,  
Washington, November 18, 1946.

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series L-1947, in exchange for Treasury certificates of indebtedness of Series K-1946, maturing December 1, 1946.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 1, 1946, and will bear interest from that date at the rate of  $\frac{7}{8}$  percent per annum, payable with the principal at maturity on December 1, 1947. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

#### III. SUBSCRIPTION AND ALLOTMENT

2. \* \* \*<sup>1</sup> Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before December 2, 1946, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series K-1946, maturing December 1, 1946, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.

*Allotments of ⅞ percent Treasury certificates of indebtedness of Series L-1947, issued in exchange for maturing ⅞ percent certificates of Series K-1946*

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$81,908,000	St. Louis.....	\$48,013,000
New York.....	1,405,038,000	Little Rock.....	6,473,000
Philadelphia.....	98,009,000	Louisville.....	16,766,000
Cleveland.....	145,585,000	Memphis.....	7,412,000
Cincinnati.....	36,703,000	Minneapolis.....	92,919,000
Pittsburgh.....	37,501,000	Kansas City.....	117,799,000
Richmond.....	28,822,000	Dallas.....	30,905,000
Baltimore.....	22,075,000	El Paso.....	854,000
Charlotte.....	8,100,000	Houston.....	26,521,000
Atlanta.....	28,358,000	San Antonio.....	18,891,000
Birmingham.....	7,699,000	San Francisco.....	309,146,000
Jacksonville.....	9,531,000	Treasury.....	13,347,000
Nashville.....	12,179,000		
New Orleans.....	20,788,000	Total.....	3,280,792,000
Chicago.....	649,440,000		

### Exhibit 6

### Offering of ⅞ percent certificates of indebtedness of Series A-1948, and allotments

[Department Circular No. 798. Public Debt]

TREASURY DEPARTMENT,  
Washington, December 18, 1946.

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series A-1948, in exchange for Treasury certificates of indebtedness of Series A-1947, maturing January 1, 1947.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated January 1, 1947, and will bear interest from that date at the rate of ⅞ percent per annum, payable with the principal at maturity on January 1, 1948. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

#### III. SUBSCRIPTION AND ALLOTMENT

2. \* \* \*<sup>1</sup> Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

#### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before January 2, 1947, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series A-1947, maturing January 1, 1947, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.

*Allotments of ⅞ percent Treasury certificates of indebtedness of Series A-1948, issued in exchange for maturing ⅞ percent certificates of Series A-1947*

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$114, 588, 000	Chicago.....	\$332, 181, 000
New York.....	1, 752, 413, 000	St. Louis.....	42, 924, 000
Philadelphia.....	71, 140, 000	Little Rock.....	3, 652, 000
Cleveland.....	44, 087, 000	Louisville.....	24, 795, 000
Cincinnati.....	14, 650, 000	Memphis.....	7, 556, 000
Pittsburgh.....	25, 299, 000	Minneapolis.....	56, 828, 000
Richmond.....	26, 422, 000	Kansas City.....	116, 306, 000
Baltimore.....	7, 178, 000	Dallas.....	26, 973, 000
Charlotte.....	10, 305, 000	El Paso.....	3, 484, 000
Atlanta.....	44, 020, 000	Houston.....	19, 541, 000
Birmingham.....	12, 029, 000	San Antonio.....	19, 680, 000
Jacksonville.....	12, 597, 000	San Francisco.....	327, 084, 000
Nashville.....	6, 498, 000	Treasury.....	525, 000
New Orleans.....	11, 442, 000		
		Total.....	\$3, 134, 197, 000

### Exhibit 7

#### Offering of ⅞ percent certificates of indebtedness of Series B-1948, and allotments

[Department Circular No. 800. Public Debt]

TREASURY DEPARTMENT,  
Washington, January 20, 1947.

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series B-1948, in exchange for Treasury certificates of indebtedness of Series B-1947, maturing February 1, 1947. Approximately \$1,000,000,000 of the maturing certificates will be retired on cash redemption.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated February 1, 1947, and will bear interest from that date at the rate of ⅞ percent per annum, payable with the principal at maturity on February 1, 1948. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

#### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before February 1, 1947, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series B-1947, maturing February 1, 1947, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.

*Allotments of  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series B-1948, issued in exchange for maturing  $\frac{7}{8}$  percent certificates of Series B-1947<sup>1</sup>*

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$87,773,000	Chicago.....	\$321,637,000
New York.....	2,706,777,000	St. Louis.....	45,074,000
Philadelphia.....	60,736,000	Little Rock.....	6,424,000
Cleveland.....	49,621,000	Louisville.....	19,762,000
Cincinnati.....	9,554,000	Memphis.....	8,801,000
Pittsburgh.....	16,287,000	Minneapolis.....	55,135,000
Richmond.....	16,416,000	Kansas City.....	107,996,000
Baltimore.....	22,581,000	Dallas.....	39,406,000
Charlotte.....	10,485,000	El Paso.....	2,464,000
Atlanta.....	33,678,000	Houston.....	9,112,000
Birmingham.....	8,077,000	San Antonio.....	15,129,000
Jacksonville.....	8,226,000	San Francisco.....	261,559,000
Nashville.....	8,994,000	Treasury.....	2,456,000
New Orleans.....	12,500,000		
		Total.....	3,946,660,000

<sup>1</sup> Treasury had planned to retire on cash subscription about \$1,000,000,000 of \$4,953,989,000 maturing certificates.

### Exhibit 8

## Offering of $\frac{7}{8}$ percent certificates of indebtedness of Series C-1948, and allotments

[Department Circular No. 801. Public Debt]

TREASURY DEPARTMENT,  
Washington, February 17, 1947.

### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series C-1948, in exchange for Treasury certificates of indebtedness of Series C-1947, maturing March 1, 1947. Approximately \$1,000,000,000 of the maturing certificates will be retired on cash redemption.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated March 1, 1947, and will bear interest from that date at the rate of  $\frac{7}{8}$  percent per annum, payable with the principal at maturity on March 1, 1948. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before March 1, 1947, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series C-1947, maturing March 1, 1947, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

A. L. M. WIGGINS,  
Acting Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.

*Allotments of ⅞ percent Treasury certificates of indebtedness of Series C-1948, issued in exchange for maturing ⅞ percent certificates of Series C-1947*<sup>1</sup>

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$52,160,000	Minneapolis.....	\$51,956,000
New York.....	1,145,945,000	Kansas City.....	92,051,000
Philadelphia.....	45,538,000	Dallas.....	32,384,000
Cleveland.....	33,700,000	El Paso.....	2,120,000
Cincinnati.....	16,147,000	Houston.....	18,811,000
Pittsburgh.....	28,059,000	San Antonio.....	13,259,000
Richmond.....	14,258,000	San Francisco.....	93,730,000
Baltimore.....	6,265,000	Los Angeles.....	60,127,000
Charlotte.....	4,281,000	Portland.....	1,939,000
Atlanta.....	29,109,000	Salt Lake City.....	2,613,000
Birmingham.....	5,950,000	Seattle.....	7,021,000
Jacksonville.....	11,280,000	Treasury.....	2,561,000
Nashville.....	9,064,000		
New Orleans.....	21,096,000	Total.....	2,141,731,000
Chicago.....	264,989,000		
St. Louis.....	43,648,000		
Little Rock.....	3,400,000		
Louisville.....	22,667,000		
Memphis.....	5,603,000		

<sup>1</sup> Treasury had planned to retire on cash subscription about \$1,000,000,000 of \$3,133,009,000 maturing certificates.

### Exhibit 9

## Offering of ⅞ percent certificates of indebtedness of Series D-1948, and allotments

[Department Circular No. 802. Public Debt]

TREASURY DEPARTMENT,  
Washington, March 19, 1947.

### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series D-1948, in exchange for Treasury certificates of indebtedness of Series D-1947, maturing April 1, 1947. Approximately \$1,500,000,000 of the maturing certificates will be retired on cash redemption.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1947, and will bear interest from that date at the rate of ⅞ percent per annum, payable with the principal at maturity on April 1, 1948. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before April 1, 1947, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series D-1947, maturing April 1, 1947, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.

*Allotment of  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series D-1948, issued in exchange for maturing  $\frac{7}{8}$  percent certificates of Series D-1947<sup>1</sup>*

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$20,710,000	St. Louis—Continued	
New York.....	814,074,000	Louisville.....	\$14,191,000
Philadelphia.....	23,492,000	Memphis.....	4,643,000
Cleveland.....	16,892,000	Minneapolis.....	32,389,000
Cincinnati.....	8,212,000	Kansas City.....	55,335,000
Pittsburgh.....	7,969,000	Dallas.....	16,229,000
Richmond.....	9,593,000	El Paso.....	946,000
Baltimore.....	4,436,000	Houston.....	14,390,000
Charlotte.....	3,221,000	San Antonio.....	11,930,000
Atlanta.....	15,648,000	San Francisco.....	37,482,000
Birmingham.....	4,715,000	Los Angeles.....	27,550,000
Jacksonville.....	3,772,000	Portland.....	1,868,000
Nashville.....	5,852,000	Salt Lake City.....	1,214,000
New Orleans.....	8,585,000	Seattle.....	2,664,000
Chicago.....	122,163,000	Treasury.....	775,000
St. Louis.....	27,905,000		
Little Rock.....	2,294,000	Total.....	1,321,139,000

<sup>1</sup> Treasury had planned to retire on cash subscription about \$1,500,000,000 of \$2,819,694,000 maturing certificates.

### Exhibit 10

#### Offering of $\frac{7}{8}$ percent certificates of indebtedness of Series E-1948, and allotments

[Department Circular No. 807. Public Debt]

TREASURY DEPARTMENT,  
Washington, May 21, 1947.

#### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated  $\frac{7}{8}$  percent Treasury certificates of indebtedness of Series E-1948, in exchange for Treasury certificates of indebtedness of Series E-1947, maturing June 1, 1947. Approximately \$1,000,000,000 of the maturing certificates will be retired on cash redemption.

#### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 1, 1947, and will bear interest from that date at the rate of  $\frac{7}{8}$  percent per annum, payable with the principal at maturity on June 1, 1948. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

#### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before June 2, 1947, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series E-1947, maturing June 1, 1947, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.

*Allotments of ⅞ percent Treasury certificates of indebtedness of Series E-1948, issued in exchange for maturing ⅞ percent certificates of Series E-1947<sup>1</sup>*

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$48,141,000	St. Louis—Continued	
New York.....	1,051,740,000	Louisville.....	\$10,211,000
Philadelphia.....	35,369,000	Memphis.....	6,715,000
Cleveland.....	34,168,000	Minneapolis.....	41,329,000
Cincinnati.....	10,953,000	Kansas City.....	76,546,000
Pittsburgh.....	13,471,000	Dallas.....	15,631,000
Richmond.....	16,035,000	El Paso.....	514,000
Baltimore.....	5,479,000	Houston.....	14,558,000
Charlotte.....	3,383,000	San Antonio.....	7,166,000
Atlanta.....	12,670,000	San Francisco.....	57,726,000
Birmingham.....	4,081,000	Los Angeles.....	54,510,000
Jacksonville.....	4,552,000	Portland.....	2,762,000
Nashville.....	4,652,000	Salt Lake City.....	2,620,000
New Orleans.....	7,100,000	Seattle.....	8,791,000
Chicago.....	187,222,000	Treasury.....	5,297,000
St. Louis.....	27,238,000		
Little Rock.....	6,512,000	Total.....	1,777,142,000

<sup>1</sup> Treasury had planned to retire on cash subscription about \$1,000,000,000 of \$2,774,925,000 maturing certificates.

### Exhibit 11

## Offering of ⅞ percent certificates of indebtedness of Series F-1948, and allotments

[Department Circular No. 809. Public Debt]

TREASURY DEPARTMENT,  
Washington, June 23, 1947.

### I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States, for certificates of indebtedness of the United States, designated ⅞ percent Treasury certificates of indebtedness of Series F-1948, in exchange for Treasury certificates of indebtedness of Series F-1947, maturing July 1, 1947.

### II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated July 1, 1947, and will bear interest from that date at the rate of ⅞ percent per annum, payable with the principal at maturity on July 1, 1948. They will not be subject to call for redemption prior to maturity.<sup>1</sup> \* \* \*

### III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

### IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before July 1, 1947, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series F-1947, maturing July 1, 1947, which will be accepted at par, and should accompany the subscription.<sup>1</sup> \* \* \*

JOHN W. SNYDER,  
Secretary of the Treasury.

<sup>1</sup> Omitted portion similar to corresponding section of Department Circular No. 792, exhibit 2.



*Alloiments of ⅓ percent Treasury certificates of indebtedness of Series F-1948, issued in exchange for maturing ⅓ percent certificates of Series F-1947*

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston.....	\$86,088,000	St. Louis—Continued	
New York.....	1,726,902,000	Louisville.....	\$12,670,000
Philadelphia.....	40,138,000	Memphis.....	8,949,000
Cleveland.....	37,033,000	Minneapolis.....	42,948,000
Cincinnati.....	8,988,000	Kansas City.....	93,182,000
Pittsburgh.....	26,840,000	Dallas.....	23,033,000
Richmond.....	15,590,000	El Paso.....	1,264,000
Baltimore.....	6,573,000	Houston.....	16,761,000
Charlotte.....	11,566,000	San Antonio.....	20,659,000
Atlanta.....	19,494,000	San Francisco.....	88,061,000
Birmingham.....	6,900,000	Los Angeles.....	88,501,000
Jacksonville.....	9,358,000	Portland.....	2,245,000
Nashville.....	5,461,000	Salt Lake City.....	2,658,000
New Orleans.....	15,349,000	Seattle.....	6,009,000
Chicago.....	273,425,000	Treasury.....	2,354,000
St. Louis.....	38,597,000		
Little Rock.....	4,368,000	Total.....	2,741,964,000

## Exhibit 12

**Call, June 13, 1947, for redemption on October 15, 1947, of 4½ percent Treasury bonds of 1947-52 (press release June 13, 1947)**

TREASURY DEPARTMENT,  
Washington, June 13, 1947.

Secretary of the Treasury Snyder announced today that all outstanding 4½ percent Treasury bonds of 1947-52 are called for redemption on October 15, 1947, and will be redeemed in cash. There are now outstanding \$758,945,800 of these bonds.

The text of the formal notice of call is as follows:

*To Holders of 4½ percent Treasury Bonds of 1947-52, and Others Concerned:*

1. Public notice is hereby given that all outstanding 4½ percent Treasury bonds of 1947-52, dated October 16, 1922, are hereby called for redemption on October 15, 1947, on which date interest on such bonds will cease.

2. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

JOHN W. SNYDER,  
Secretary of the Treasury.

## TREASURY BILLS

## Exhibit 13

**Statement, April 9, 1947, that the reduction in the offering of bills continues the Treasury's policy for the retirement of bank-held debt**

Secretary of the Treasury Snyder announced today that the offering of Treasury bills to be dated April 17th will amount to \$1,100,000,000. The total of bills maturing on that date is \$1,300,000,000, so that the amount outstanding will be reduced by \$200,000,000.

The Secretary said that this reduction of \$200,000,000 in bills is a continuation of the Treasury's policy for the retirement of debt held by the banking system. There are no other securities maturing until June 1—the May 1 certificate was paid off in full last year—and since the Treasury has an ample cash balance, part of it is being applied to retire Treasury bills now.

The Secretary pointed out that the Treasury began its debt pay-off program on March 1, 1946, and that since that time the debt has been reduced by \$22,000,000,000.

In response to an inquiry, the Secretary stated that the retirement of bills has no relation to Treasury policy with respect to interest rates and that no change in policy is presently contemplated.

## Exhibit 14

**Announcement, April 25, 1947, that maturing Treasury bills as well as cash will be accepted in payment of new Treasury bills**

Secretary of the Treasury Snyder announced today that beginning with the issue of Treasury bills to be dated May 1, 1947, and until further notice, the Treasury will invite tenders for bills in exchange for maturing bills as well as for cash, with equal treatment accorded all tenders, whether the bidders offer to exchange maturing bills or to pay cash for the new bills bid for. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The bills to be dated May 1 will be in the amount of \$1,100,000,000, about \$200,000,000 less than the amount maturing on that date.

The procedure for accepting exchange as well as cash tenders is being adopted to facilitate weekly refunding operations in bills. The bill holdings of the Federal Reserve Banks recently were \$15,000,000,000 out of a total of \$17,000,000,000 outstanding. Under existing procedure, the Federal Reserve Banks replace their weekly maturing bill issues, in large part, by purchasing new issues from security dealers, who ordinarily bid for amounts greatly in excess of market needs. This is done solely to facilitate the bill operation, as the dealers charge no commission for this service, and obtain only the nominal profit from the transaction which is available to anyone. Under the new procedure the Federal Reserve Banks will be in a position to bid directly on an exchange basis for new issues in amounts not in excess of those required to replace maturing issues of bills originally acquired in the market.

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

## Exhibit 15

**Inviting tenders for Treasury bills dated May 1, 1947 (press release April 25, 1947)**

The Secretary of the Treasury, by this public notice, invites tenders for \$1,100,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing May 1, 1947, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated May 1, 1947, and will mature July 31, 1947, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, two o'clock p. m., eastern standard time, Monday, April 28, 1947. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$200,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on May 1, 1947, in cash or other immediately available funds or in a like face amount of Treasury bills maturing May 1, 1947. Equal

treatment will be accorded all tenders, whether the bidders offer to exchange maturing bills or to pay cash for the new bills bid for. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

### Exhibit 16

#### Acceptance of tenders for Treasury bills dated May 1, 1947 (press release April 29, 1947)

The Secretary of the Treasury announced last evening that the tenders for \$1,100,000,000, or thereabouts, of 91-day Treasury bills to be dated May 1 and to mature July 31, 1947, which were offered on April 25, 1947, were opened at the Federal Reserve Banks on April 28.

The details of this issue are as follows:

Total applied for ----- \$1, 960, 002, 000.

Total accepted ----- 1, 100, 016, 000 (includes \$20,380,000 entered on a fixed-price basis at 99.905 and accepted in full).

Average price ----- 99.905 + Equiv. rate of discount approx. 0.376% per annum.

Range of accepted competitive bids:

High—99.907 Equiv. rate of discount approx. 0.368% per annum

Low—99.905 " " " " " 0.376% " "

(55 percent of the amount bid for at the low price was accepted)

Federal Reserve district	Total applied for	Total accepted
Boston.....	\$9,500,000	\$5,356,000
New York.....	1,461,772,000	801,111,000
Philadelphia.....	42,413,000	24,114,000
Cleveland.....	28,405,000	16,206,000
Richmond.....	6,385,000	4,765,000
Atlanta.....	3,100,000	3,100,000
Chicago.....	238,468,000	138,216,000
St. Louis.....	39,036,000	22,096,000
Minneapolis.....	3,915,000	2,457,000
Kansas City.....	35,426,000	25,978,000
Dallas.....	9,502,000	8,624,000
San Francisco.....	82,080,000	47,993,000
Total.....	1,960,002,000	1,100,016,000

## Exhibit 17

Press releases pertaining to Treasury bill issues during the fiscal year 1947 were similar in form to exhibits 14 and 15 on pages 277 and 278 of the 1946 annual report and, beginning with the issue dated May 1, 1947, to exhibits 15 and 16 in this report. The weekly releases are, therefore, not reproduced here, but the essential details regarding each issue are summarized in the following table.

*Summary of information contained in press releases issued in connection with Treasury bills offered during the fiscal year 1947*

Date of issue <sup>1</sup>	Date of maturity	Days to maturity	Total amount applied for <sup>2</sup> (in thousands)	Tenders accepted								On fixed price basis at 99.905 and accepted in full <sup>3</sup> (in thousands)
				Total amount accepted <sup>2</sup> (in thousands)	On competitive bidding							
					Highest		Lowest		Amount <sup>2</sup> (in thousands)	Average		
					Price (per hundred)	Equivalent rate <sup>3</sup> (per cent)	Price (per hundred)	Equivalent rate <sup>3</sup> (per cent)		Price (per hundred)	Equivalent rate <sup>3</sup> (per cent)	
1946	1946											
July 5.....	Oct. 3.....	90	\$1,803,541	\$1,307,745	99.908	0.368	99.906	0.376	\$1,278,056	99.906+	0.376	\$29,689
July 11.....	Oct. 10.....	91	1,891,988	1,315,136	99.907	.368	99.905	.376	1,278,109	99.905+	.375	37,027
July 18.....	Oct. 17.....	91	1,894,954	1,310,617	99.907	.368	99.905	.376	1,270,161	99.905+	.375	40,456
July 25.....	Oct. 24.....	91	1,767,751	1,305,129	99.907	.368	99.905	.376	1,269,843	99.905+	.375	35,286
Aug. 1.....	Oct. 31.....	91	1,796,274	1,306,111	99.907	.368	99.905	.376	1,272,236	99.905+	.376	33,875
Aug. 8.....	Nov. 7.....	91	1,823,976	1,315,356	99.907	.368	99.905	.376	1,279,830	99.905+	.376	35,526
Aug. 15.....	Nov. 14.....	91	1,816,484	1,313,714	99.908	.364	99.905	.376	1,275,553	99.905+	.376	38,161
Aug. 22.....	Nov. 21.....	91	1,803,897	1,308,357	99.908	.364	99.905	.376	1,272,349	99.905+	.375	36,008
Aug. 29.....	Nov. 29.....	92	1,804,782	1,302,232	99.907	.364	99.904	.376	1,274,536	99.904+	.375	27,696
Sept. 5.....	Dec. 5.....	91	1,812,315	1,309,005	99.907	.368	99.905	.376	1,281,010	99.905+	.375	27,995
Sept. 12.....	Dec. 12.....	91	1,801,999	1,305,337	99.907	.368	99.905	.376	1,270,688	99.905+	.375	34,649
Sept. 19.....	Dec. 19.....	91	1,777,250	1,304,827	99.907	.368	99.905	.376	1,270,187	99.905+	.375	34,640
Sept. 26.....	Dec. 26.....	91	1,830,960	1,303,440	99.907	.368	99.905	.376	1,273,470	99.905+	.375	29,970
1947												
Oct. 3.....	Jan. 2.....	91	1,880,466	1,306,922	99.908	.364	99.905	.376	1,283,146	99.905+	.375	23,776
Oct. 10.....	Jan. 9.....	91	1,891,563	1,306,438	99.907	.368	99.905	.376	1,275,210	99.905+	.375	31,228
Oct. 17.....	Jan. 16.....	91	1,804,729	1,306,594	99.907	.368	99.905	.376	1,272,400	99.905+	.375	34,194
Oct. 24.....	Jan. 23.....	91	1,790,665	1,301,965	99.907	.368	99.905	.376	1,271,015	99.905+	.375	30,950
Oct. 31.....	Jan. 30.....	91	1,754,460	1,303,261	99.906	.372	99.905	.376	1,273,816	99.905+	.376	29,445
Nov. 7.....	Feb. 6.....	91	1,805,064	1,312,224	99.907	.368	99.905	.376	1,282,825	99.905+	.376	29,399
Nov. 14.....	Feb. 13.....	91	1,755,891	1,313,712	99.907	.368	99.905	.376	1,291,944	99.905+	.376	21,768
Nov. 21.....	Feb. 20.....	91	1,826,794	1,313,661	99.907	.368	99.905	.376	1,279,851	99.905+	.376	33,810

Nov. 29	Feb. 27	90	1,799,635	1,312,502	99.907	.372	99.906	.376	1,286,172	99.906+	.376	26,330
Dec. 5	Mar. 6	91	1,768,931	1,315,534	99.907	.368	99.905	.376	1,289,673	99.905+	.376	25,861
Dec. 12	Mar. 13	91	1,817,059	1,314,809	99.908	.364	99.905	.376	1,287,215	99.905+	.375	27,594
Dec. 19	Mar. 20	91	1,784,066	1,308,904	99.907	.368	99.905	.376	1,282,298	99.905+	.375	26,606
Dec. 26	Mar. 27	91	1,841,546	1,316,577	99.907	.368	99.905	.376	1,291,546	99.905+	.375	25,031
1947												
Jan. 2	Apr. 3	91	2,892,607	1,311,277	99.907	.368	99.905	.376	1,292,137	99.905+	.374	19,140
Jan. 9	Apr. 10	91	2,057,029	1,311,578	99.907	.368	99.905	.376	1,287,036	99.905+	.375	24,542
Jan. 16	Apr. 17	91	1,791,369	1,315,701	99.907	.368	99.905	.376	1,287,832	99.905+	.376	27,869
Jan. 23	Apr. 24	91	1,704,759	1,316,103	99.907	.368	99.905	.376	1,292,709	99.905+	.376	23,394
Jan. 30	May 1	91	1,786,670	1,311,650	99.906	.372	99.905	.376	1,286,838	99.905+	.376	24,812
Feb. 6	May 8	91	1,723,054	1,309,924	99.906	.372	99.905	.376	1,287,105	99.905+	.376	22,819
Feb. 13	May 15	91	1,773,319	1,301,981	99.906	.372	99.905	.376	1,282,742	99.905+	.376	19,239
Feb. 20	May 22	91	1,779,251	1,312,015	99.906	.372	99.905	.376	1,289,563	99.905+	.376	22,452
Feb. 27	May 29	91	1,784,212	1,301,620	99.906	.372	99.905	.376	1,284,636	99.905+	.376	16,984
Mar. 6	June 5	91	1,873,422	1,315,453	99.907	.368	99.905	.376	1,292,621	99.905+	.376	22,832
Mar. 13	June 12	91	1,836,470	1,306,510	99.906	.372	99.905	.376	1,281,819	99.905+	.376	24,660
Mar. 20	June 19	91	1,863,886	1,316,550	99.907	.368	99.905	.376	1,295,414	99.905+	.376	21,136
Mar. 27	June 26	91	1,823,470	1,308,024	99.906	.372	99.905	.376	1,285,809	99.905+	.376	22,215
Apr. 3	July 3	91	1,721,799	1,303,249	99.907	.368	99.905	.376	1,287,990	99.905+	.376	15,256
Apr. 10	July 10	91	1,841,319	1,314,459	99.907	.368	99.905	.376	1,293,625	99.905+	.376	20,834
Apr. 17	July 17	91	1,693,588	1,108,388	99.907	.368	99.905	.376	1,087,280	99.905+	.376	21,106
Apr. 24	July 24	91	1,685,272	1,100,390	99.907	.368	99.905	.376	1,082,833	99.905+	.376	17,557
May 1	July 31	91	1,959,752	1,099,879	99.907	.368	99.905	.376	1,079,499	99.905+	.376	20,380
May 8	Aug. 7	91	1,707,047	1,111,561	99.906	.372	99.905	.376	1,094,464	99.905+	.376	17,097
May 15	Aug. 14	91	1,761,294	1,202,477	99.908	.364	99.905	.376	1,185,794	99.905+	.376	16,683
May 22	Aug. 21	91	1,746,342	1,203,476	99.906	.372	99.905	.376	1,184,479	99.905+	.376	18,994
May 29	Aug. 28	91	1,807,342	1,311,450	99.906	.372	99.905	.376	1,297,558	99.905+	.376	13,892
June 5	Sept. 4	91	1,879,856	1,307,419	99.906	.372	99.905	.376	1,293,013	99.905+	.376	14,406
June 12	Sept. 11	91	1,943,118	1,303,178	99.906	.372	99.905	.376	1,285,800	99.905+	.376	17,318
June 19	Sept. 18	91	1,961,025	1,305,370	99.907	.368	99.905	.376	1,288,345	99.905+	.376	17,025
June 26	Sept. 25	91	1,816,713	1,103,664	99.906	.372	99.905	.376	1,087,146	99.905+	.376	16,518

<sup>1</sup>The press release inviting tenders for Treasury bill issue is dated 6 days before the date of the issue. The press release announcing the acceptance of tenders is dated 2 days before the date of the issue. The closing date on which tenders for an issue are accepted is 3 days before the date of the issue.

<sup>2</sup> Figures, at maturity value, are final and differ in most cases from those shown in the press release announcing the details of the particular issue.

<sup>3</sup> Bank discount basis.

<sup>4</sup> Tenders for the following issues were accepted in exchange for maturing bills as well as for cash (amounts in thousands):

Issue	Cash	Exchange	Issue	Cash	Exchange
1947			1947		
May 1	\$470,984	628,895	June 5	\$508,041	\$799,378
May 8	465,144	646,417	June 12	540,334	762,844
May 15	496,039	706,438	June 19	543,715	761,655
May 22	482,617	720,859	June 26	499,369	604,295
May 29	480,696	830,754			

## Exhibit 18

## Amendments to Department Circular No. 418, as amended, relating to Treasury bills

## THIRD AMENDMENT, MAY 7, 1947, TO DEPARTMENT CIRCULAR NO. 418

TREASURY DEPARTMENT,  
Washington, May 7, 1947.

Paragraph 11 of Department Circular No. 418, as amended, dated February 28, 1941 (31 CFR 309.11), is hereby amended to read as follows:

"Sec. 309.11 *Tenders; payment of accepted tenders.* Settlement for accepted tenders in accordance with the bids must be made or completed at the appropriate Federal Reserve Bank in cash or other immediately available funds on or before the date specified, except that the Secretary of the Treasury, in his discretion, when inviting tenders for Treasury bills, may provide: (1) that any qualified depository may make such settlement by credit, on behalf of itself and its customers, up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district or (2) that such settlement may be made in maturing Treasury bills accepted in exchange. Whenever the Secretary provides for settlement in maturing Treasury bills, cash adjustments will be made for differences between the par value of the maturing bills and the issue price of the new bills."

A. L. M. WIGGINS,  
*Acting Secretary of the Treasury.*

## FOURTH AMENDMENT, JULY 3, 1947, TO DEPARTMENT CIRCULAR NO. 418

TREASURY DEPARTMENT,  
Washington, July 3, 1947.

Sections 309.4 and 309.7 of the Department Circular No. 418, as amended (31 CFR Cum. Supp. 309.4 and 309.7), are hereby revised to read as follows:

"Sec. 309.4. The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest."<sup>1</sup>

"Sec. 309.7. Tenders in response to any such public notice will be received only at the Federal Reserve Banks, or branches thereof, and unless received before the time fixed for closing will be disregarded. Tenders will not be received at the Treasury Department. Each tender must be for an amount in an even multiple of \$1,000 (maturity value). In the case of competitive tenders the price or prices offered by the bidder for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used."

JOHN W. SNYDER,  
*Secretary of the Treasury.*

<sup>1</sup> This section is amended in order to conform to the language of Public Act No. 116 of the 80th Congress (see exhibit 22).

## MISCELLANEOUS

## Exhibit 19

Regulations governing armed forces leave bonds<sup>1</sup>

[Department Circular No. 793. Public Debt]

TREASURY DEPARTMENT,  
Washington, November 12, 1946.

*To Members and Former Members of the Armed Forces of the United States, and Others Concerned:*

Under section 6 of the Armed Forces Leave Act of 1946 (hereinafter referred to as the act),<sup>2</sup> living members and living former members of the armed forces of the United States are entitled to receive under the conditions set forth in the act, bonds of the United States in settlement and compensation of accumulated leave. Under the terms of the act these bonds are issued under authority and subject to the provisions of the Second Liberty Bond Act, as amended.

Pursuant to the authority contained in said acts the following regulations are prescribed to govern such bonds:

## 1. SUBSTANTIVE REGULATIONS

**324.1 Designation.**—The bonds issued for the above purpose are designated "armed forces leave bonds."

**324.2 Issue and inscription.**—Armed forces leave bonds are issued by the Secretary of the Treasury (hereinafter referred to as the Secretary) acting through the Army, Navy, Marine Corps, and Coast Guard, which are designated as issuing agents. They are inscribed only in the names of living members or living former members of the armed forces. In each case a single bond in the highest appropriate multiple of \$25 is issued where the amount due is \$50 or more. The name and serial or service number of the owner will be inscribed on the bond and at the option of the issuing agent the address may also be inscribed. No exchange will be permitted for bonds of lower denomination, for example, if a bond for \$275 is issued to a particular owner he may not exchange that bond for a bond in the amount of \$200 and a bond in the amount of \$75.

**324.3 Date and maturity of bond, and interest.**—The issue date of a bond will be the first day of the quarter-year period (January 1, April 1, July 1, or October 1) next following the date of discharge from the armed forces of the former member whose name is to be inscribed thereon, provided he was discharged on or after January 1, 1943, and prior to September 1, 1946, or in case a member of the armed forces was still on active duty on September 1, 1946, his bond will be dated October 1, 1946. Each bond will mature five years from its issue date. In case of the death of the owner of any such bond payment may be made prior to maturity upon proper application, at the option of such owner's survivors, as defined in the act (see 324.9 hereof). Interest will accrue at the rate of 2½ percent per annum from the issue date to the date of maturity or to the last day of the month in which payment is made, whichever may be earlier. Interest will be paid only with the principal sum.

**324.4 Transfer and pledge.**—The bonds are nontransferable by sale, exchange, assignment, pledge, hypothecation or otherwise, except that they may be assigned by the owner to the Administrator of Veterans' Affairs for redemption by such Administrator, for the purpose of paying premiums or the difference in reserve in case of conversion to insurance on another plan or a policy loan made prior to July 31, 1946, on a United States Government life insurance policy or a national service life insurance policy under such regulations as may be prescribed by the Administrator of Veterans' Affairs. Such assignment may not be used directly or indirectly as a means of securing in cash the proceeds of such bond or any portion thereof prior to the date of its maturity or the maturity of such policy by death, whichever is earlier (see 324.6 hereof). No claims by attempted transferees or by persons loaning money on the security of the bonds will be recognized.

**324.5 Claims of creditors.**—By the terms of the act the bonds are exempt from claims of creditors, including any claim of the United States, and shall not be

<sup>1</sup> Section 324.11 hereof relates to payment of armed forces leave checks to survivors.

<sup>2</sup> Pub. Law 704, 79th Cong.

subject to attachment, levy, or seizure by or under any legal or equitable process whatever. Accordingly, no claims of creditors, assignees for the benefit of creditors, trustees or receivers in bankruptcy or equity will be recognized, and no payment of the bonds to any such persons will be made, either during the lifetime of the person whose name is inscribed on the bonds or after his death.

**324.6 Assignment to the Administrator of Veterans' Affairs.**—Any registered owner of an armed forces leave bond who desires to use his bond in payment of premiums or other payments in connection with United States Government life insurance or national service life insurance policies should mail or deliver his bond to the office of the Veterans' Administration to which he pays his premiums. The bond should be accompanied by a completed VA Form 9-1625, "Directions for use of proceeds of armed forces leave bonds," obtainable at any Veterans' Administration Office. Before submitting the bond to the Veterans' Administration the assignment form printed on the bottom of the back of the bond should be signed by the owner exactly as his name appears on the face of the bond. No certification or witness to the signature of the owner on such assignment form will be required.

**324.7 Payment to registered owner at maturity.**—To secure payment at maturity the registered owner should appear before one of the officers authorized to certify requests for payment, establish his identity and sign his name to the request for payment printed on the back of the bond. The signature should be in exactly the form as his name is inscribed on the face. No power of attorney to request payment will be recognized.

(a) *Certification of request.*—After the request for payment has been signed the certifying officer should complete and sign the certificate appearing at the end of the form for request for payment and the bond should then be presented in person or by mail to the Federal Reserve Bank of the district in which the owner resides or to the Treasurer of the United States, Washington 25, D. C., or to such other paying agent as may be designated by the Secretary of the Treasury. The use of registered mail is desirable for the protection of the owner.

(b) *Certifying officers.*—The following officers are authorized to certify requests for payment of armed forces leave bonds:

- (1) Certain designated officers in the Treasury Department at Washington;
- (2) Officers of incorporated banks or trust companies;
- (3) Commissioned officers of the Army, Navy, Marine Corps, and Coast Guard of the United States (only for members of such establishments);
- (4) The officer in charge of any home, hospital or other facility of the Veterans' Administration (only for patients and members of such facilities);
- (5) Such other officers as may from time to time be designated by the Secretary for that purpose.

(c) *Instructions to certifying officers.*—Certifying officers should require positive identification of the person signing a request for payment.

**324.8 Right to payment on death of owner.**—Upon the death of an owner of an armed forces leave bond the bond becomes payable only to his survivors in the following order:

(a) Surviving wife or husband and children, if any, in equal shares;

(b) If such owner leaves no surviving spouse or children, then in equal shares to such owner's surviving parents, if any. If there are no such survivors the bond will be retired and the amount covered into the General Fund of the Treasury. Accordingly, payment will not be made to an executor or administrator of the estate of a deceased registered owner, and if a bond should come into the possession of such an executor or administrator, or other person not a survivor, following the death of the owner it should be immediately delivered to one of the survivors, if any; otherwise forwarded to the Division of Loans and Currency, Washington 25, D. C., with a signed statement that there are no known survivors.

**324.9 Payment to survivors.**—Survivors of a deceased registered owner in the order provided in the preceding section are entitled to receive payment of an armed forces leave bond at their option and upon application to the Secretary of the Treasury at any time following the death of such registered owner, whether before, upon or after maturity of the bond. Application for such payment should be made on Form PD2066, copies of which may be obtained from any Federal Reserve Bank. See section 324.13 for instructions as to filing the application.



(a) *Definition of survivors.*—Survivors are defined in the act as follows:

- (1) "Spouse" means a lawful wife or husband;
- (2) "Children" include—
  - (a) a legitimate child;
  - (b) a child legally adopted;
  - (c) a stepchild, if, at the time of death of the member or former member of the armed forces, such stepchild is a member of the deceased's household;
  - (d) an illegitimate child, but in the case of a male member or former male member of the armed forces only if he has been judicially ordered or decreed to contribute to such child's support; has been judicially decreed to be the putative father of such child; or has acknowledged under oath in writing that he is the father of such child; and
  - (e) a person to whom the member or former member of the armed forces at the time of death stands in loco parentis and so stood for not less than twelve months prior to the date of death;
- (3) "Parent" includes father and mother, grandfather and grandmother, stepfather and stepmother, father and mother through adoption, and persons who, for a period of not less than one year prior to the death of the member or former member of the armed forces, stood in loco parentis to such member or former member: *Provided*, That not more than two parents may receive the benefits provided under this act and preference shall be given to the parent or parents, not exceeding two, who actually exercised parental relationship at the time of or most nearly prior to the date of the death of such member or former member of the armed forces.

(b) *Payment only.*—Only payment of the entire amount of the bond will be permitted. No partial payment and no reissue of the bond in part may be made. Payment in all cases will be made by separate checks drawn in the proper amounts to the individual survivors, except that in the case of a survivor under 17 years of age or under mental disability, the check will be drawn either to the guardian of such survivor, if the Secretary has received notice of the appointment of such guardian, or in the absence of such notice, to a proper person selected by the Secretary, for the use and benefit of such survivor, without the necessity of resorting to judicial proceedings for the appointment of a legal representative.

(c) *All survivors must join.*—Since no partial payment or reissue may be made, all survivors of the class entitled to receive payment must unite in the application, except that in the case of survivors under 17 years of age or under mental disability, legally qualified guardians, if any, may sign in their behalf, and in the absence of such legal guardians, such proper persons as the Secretary may select to act on behalf of such survivors.

(d) *Time of vesting of survivors' rights.*—A survivor's right to receive payment becomes fixed upon the date of the death of the owner. If a survivor dies before receiving payment the right to receive payment of his or her share of the bond passes to the estate of such survivor. For example, if the registered owner dies and leaves a widow and two children and the widow dies prior to receipt of payment, her share passes to her estate and payment of the bond will be made one-third to the widow's representative and one-third to each of the surviving children. If no executor or administrator is appointed for the estate of a deceased survivor, settlement may be made in the same manner as provided for the settlement without administration of estates of deceased owners of United States registered bonds.

324.10 *Loss, theft, destruction, mutilation or defacement of bonds.*—If an armed forces leave bond is lost, stolen, destroyed, mutilated or defaced, relief may be granted before maturity by the issue of a substitute bond to be marked "duplicate", or at or after maturity by payment of the bond in accordance with the provisions of section 8 of the Government Losses in Shipment Act (U. S. C. 1940 Ed., title 31, sec. 738a). Relief in such cases will be governed by the regulations contained in Department Circular 300, as amended. In any such case immediate notice of the facts, together with a complete description of the bond (including name and address of owner, bond serial number, amount, and issue date), should be given to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., which will forward appropriate forms for requesting relief, together with full instructions. Usually such relief will be granted without requiring a bond of indemnity.

**324.11 Checks.—**

(a) Payment to survivors of checks issued to the registered owner (1) in full settlement of leave, (2) in payment of bonds, or (3) in payment of the odd amount due the member or former member of the armed forces over and above the bond issued in settlement of leave, will be made to the persons entitled as provided in the above regulations relating to bonds. Accordingly, such checks received by executors or administrators of deceased registered owners should not be deposited for collection but should be turned over to the survivors or returned to the issuing office with a statement of the facts.

(b) In the case of a survivor entitled to payment who dies before receiving and collecting the check issued in the name of the survivor, payment will be made to his estate.

**II. PROCEDURE**

**324.12 Surrender of bonds at maturity by registered owner.**—Registered owners desiring payment of their bonds at maturity, after completing the request for payment in accordance with the provisions of 324.7 hereof, should forward the bonds to the appropriate Federal Reserve Bank or to the Treasurer of the United States, Washington 25, D. C. The use of registered mail is desirable for the protection of the owner. Federal Reserve Banks as fiscal agents of the United States are authorized to make payment of bonds so presented if in proper form. Bonds marked "duplicate" issued in lieu of lost, stolen, destroyed, mutilated or defaced bonds must be submitted to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., as Federal Reserve Banks are not authorized to pay such bonds.

**324.13 Payment to survivors.**—Survivors applying for payment under section 324.9 hereof should forward the bonds, accompanied by the applications on Form PD 2066, to the appropriate Federal Reserve Bank or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C. Usually payment will be expedited by the use of the Federal Reserve Banks. The form must be accompanied in each case by (1) a death certificate for the registered owner, (2) an explanation of any discrepancy between the name as given on the face of the bond and the name as given in the death certificate, and (3) in case of an application by parents other than the own father and mother still living together, a signed and sworn statement giving the basis for the claim of parental relationship as defined in the act (see 324.9 hereof). The right is reserved to require other and further evidence in cases where such action appears desirable. Federal Reserve Banks as fiscal agents of the United States are authorized to make payment to survivors upon applications in accordance with these regulations, but may submit any doubtful or unusual cases to the Treasury Department, Division of Loans and Currency, for final decision.

**324.14 Designation of agents to make determination.**—The various Federal Reserve Banks as fiscal agents of the United States, the Fiscal Assistant Secretary of the Treasury, the Assistant to the Fiscal Assistant Secretary, the Commissioner and Associate Commissioner of the Public Debt, and the Chief of the Division of Loans and Currency are designated to make determinations on behalf of the Secretary as provided in the act.

**III. GENERAL**

**324.15 Taxation.**—Under the act all amounts paid or payable under section 6 in cash, bonds or both (except interest in the case of bonds) shall be exempt from taxation.

**324.16 Address for communications.**—All inquiries after issue in connection with the payment of or transactions in armed forces leave bonds should be addressed to the Federal Reserve Bank of the district in which the owner resides, or to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., except that any inquiries regarding the use of such bonds in connection with Government life insurance or national service life insurance payments should be addressed to the Office of the Veterans' Administration to which the assured has been paying premiums, or to the Director of Insurance Accounts Service, Veterans' Administration, Washington 25, D. C.

**324.17 Additional regulations.**—The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory or revised rules and regulations governing armed forces leave bonds.

Publication of notice and public procedure thereon with respect to these regulations are found to be contrary to the public interest for the reason that such

notice and public procedure would expose interested parties to undue delay in the exercise of rights provided by the act.

These regulations will become effective immediately, the requirements of section 4 (c) of the Administrative Procedure Act (Public Law 404, 79th Congress) being dispensed with in order that survivors entitled may take prompt advantage of their rights under the act.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

#### Exhibit 20

**First amendment, November 15, 1946, to Department Circular No. 750, Revised, prescribing regulations governing payments by banks and other financial institutions in connection with the redemption of United States savings bonds**

TREASURY DEPARTMENT,  
*Washington, November 15, 1946.*

Sec. 321.5 of Treasury Department Circular No. 750, Revised, dated June 30, 1945 (31 C. F. R., 1945 Supp., Part 321), is hereby amended to read:

Sec. 321.5. *Reimbursement of agents' costs.*—(a) Each paying agent shall be entitled to receive reimbursement for its service for all bonds paid hereunder and accounted for by it in each calendar quarter, according to the following scale:

15 cents each for the first 1,000 bonds

10 cents each for all over 1,000 bonds

Each Federal Reserve Bank is authorized to establish a definite and regular closing time for determining those paid bonds to be considered as accounted for in a calendar quarter. Such closing time may be based upon a time that the paid bonds are forwarded to, or received by, the Federal Reserve Bank and shall be uniformly applied throughout the district of such Bank. The scale of rates shall be applicable separately to the agent and to each of its branches utilized in making payments under this circular, if the bonds paid by each are separately scheduled and accounted for. The payment of such amount as the agent is entitled to receive shall be made by the Federal Reserve Bank on behalf of the Treasury Department.

(b) Paying agents shall not make any charge whatever to owners of savings bonds in connection with payments hereunder.

JOSEPH J. O'CONNELL, Jr.,  
*Acting Secretary of the Treasury.*

#### Exhibit 21

**Statement, March 7, 1947, on the maintenance of the interest rate policy of the Government**

In response to inquiries received at the Treasury today, Secretary Snyder announced that no changes in the interest rate policy of the Government at this time are under contemplation.

He cautioned against any interpretation of recent newspaper articles indicating that a rise in rates is imminent. He said that all phases of debt management are under constant study by the Treasury and Federal Reserve, and that there has been no change in the policy announced by the President in his Budget Message that "interest rates will be kept at present low levels through continued cooperation of the Treasury Department and the Federal Reserve System."

The technical methods by which the Government's interest rate policy will be carried out are also under constant study in collaboration with the Federal Reserve Open Market Committee and others interested in the subject.

The Secretary stated that the Treasury is alert to the Government bond market and the effect of its financing on bank reserves and the needs of different classes of investors.

## Exhibit 22

**An act to amend further section 4 of the Public Debt Act of 1941, as amended, and clarify its application, and for other purposes**

[Public Law 116, 80th Cong., H. R. 2872]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section 4 of the Public Debt Act of 1941 (Public, Numbered 7, Seventy-seventh Congress, first session), as amended by section 6 of the Public Debt Act of 1942 (Public, Numbered 510, Seventy-seventh Congress, second session), hereby is amended further to read as follows:

"Sec. 4. (a) Interest upon obligations, and dividends, earnings, or other income from shares, certificates, stock, or other evidences of ownership, and gain from the sale or other disposition of such obligations and evidences of ownership issued on or after the effective date of the Public Debt Act of 1942 by the United States or any agency or instrumentality thereof shall not have any exemption, as such, and loss from the sale or other disposition of such obligations or evidences of ownership shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto; except that any such obligations which the United States Maritime Commission or the Federal Housing Administration had, prior to March 1, 1941, contracted to issue at a future date, shall when issued bear such tax-exemption privileges as were, at the time of such contract, provided in the law authorizing their issuance. For the purposes of this subsection a Territory, a possession of the United States, and the District of Columbia, and any political subdivision thereof, and any agency or instrumentality of any one or more of the foregoing, shall not be considered as an agency or instrumentality of the United States.

"(b) The provisions of this section shall, with respect to such obligations and evidences of ownership, be considered as amendatory of and supplementary to the respective Acts or parts of Acts authorizing the issuance of such obligations and evidences of ownership, as amended and supplemented.

"(c) Nothing contained herein shall be construed to amend or repeal sections 114 and 115 of the Revenue Act of 1941."

Approved June 25, 1947.

## Exhibit 23

**Second amendment, July 3, 1947, to Department Circular No. 696, First Revision, relating to Series C savings notes**

TREASURY DEPARTMENT,  
*Washington, July 3, 1947.*

In order to conform to the language of Public Act No. 116 of the 80th Congress, Section II, Paragraph 6 of Department Circular No. 696, First Revision, as amended (filed with the Division of the Federal Register, November 23, 1943) is hereby revised to read as follows:

"6. *Taxation.*—Income derived from the notes shall be subject to all taxes imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority."

JOHN W. SNYDER,  
*Secretary of the Treasury.*

## SECURITIES GUARANTEED BY THE UNITED STATES

## Exhibit 24

## Partial redemption, before maturity, of 2¾ percent housing insurance fund debentures, Series D (fourth call)

[Department Circular No. 795. Public Debt]

TREASURY DEPARTMENT,  
Washington, October 1, 1946.*To Holders of 2¾ Percent Housing Insurance Fund Debentures, Series D:*

## I. NOTICE OF FOURTH CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2¾ PERCENT HOUSING INSURANCE FUND DEBENTURES, SERIES D

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for partial redemption and offer to purchase with respect to 2¾ percent housing insurance fund debentures, Series D:

"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2¾ percent housing insurance fund debentures, Series D, of the denomination and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on January 1, 1947, on which date interest on such debentures shall cease:

*2¾ percent housing insurance fund debentures, Series D*

<i>Denomination</i>	<i>Serial numbers (All numbers inclusive)</i>
\$10,000-----	755 to 854

"The debentures first issued as determined by the serial numbers were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1946. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1946, and provision will be made for the payment of final interest due on January 1, 1947, with the principal thereof to the actual owner, as shown by the assignments thereon.

"The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from October 1, 1946, to December 31, 1946, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1947, or for purchase prior to that date will be given by the Secretary of the Treasury."

## II. TRANSACTIONS IN FOURTH-CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for partial redemption on January 1, 1947, are hereby designated fourth-called 2¾ percent housing insurance fund debentures, Series D, and are hereinafter referred to as fourth-called debentures.

2. Transfers and denominational exchanges in fourth-called debentures will terminate at the close of business on September 30, 1946.

## III. REDEMPTION OR PURCHASE

1. Holders of fourth-called debentures will be entitled to have such debentures redeemed and paid at par on January 1, 1947, with interest in full to that date, at the rate of \$13.75 per \$1,000. Interest on fourth-called debentures will cease on January 1, 1947.

2. Holders of fourth-called debentures have the privilege of presenting such debentures at any time from October 1 to December 31, 1946, inclusive, for purchase at par and accrued interest, at the rate of \$0.074728 per \$1,000 per day from July 1, 1946, to date of purchase.

## IV. RULES AND REGULATIONS GOVERNING REDEMPTION AND PURCHASE

1. The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of fourth-called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of fourth-called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided herein.

2. Fourth-called debentures presented for redemption on January 1, 1947, or for purchase from October 1 to December 31, 1946, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 of this section, and should thereafter be presented and surrendered to any Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 2067.) The debentures must be delivered at the expense and risk of the holders. (See paragraph 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on January 1, 1947, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of -----," inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

5. Final interest on any fourth-called debentures, whether purchased prior to or redeemed on or after January 1, 1947, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made upon the debenture is considered a detached assignment.

7. A fourth-called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after January 1, 1947, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to January 1, 1947, and in case of assignments for redemption on or after January 1, 1947, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but debentures bearing unrestricted assignments should be forwarded by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of fourth-called debentures on January 1, 1947, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before December 1, 1946. Such

early presentation by holders will insure prompt payment of principal and interest when due.

#### V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of fourth-called debentures under this circular may be obtained from any Federal Reserve Bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of fourth-called debentures.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

#### Exhibit 25

#### Redemption, before maturity, of 2¾ percent mutual mortgage insurance fund debentures, Series B (thirteenth call) and Series E (fourth call)

[Department Circular No. 803. Public Debt]

TREASURY DEPARTMENT,  
Washington, April 11, 1947.

*To Holders of 2¾ Percent Mutual Mortgage Insurance Fund Debentures, Series B and E:*

#### I. NOTICE OF CALL FOR REDEMPTION, BEFORE MATURITY, OF 2¾ PERCENT MUTUAL MORTGAGE INSURANCE FUND DEBENTURES, SERIES B AND E

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for redemption and offer to purchase with respect to 2¾ percent mutual mortgage insurance fund debentures, Series B and E:

"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2¾ percent mutual mortgage insurance fund debentures, Series B and E, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on July 1, 1947, on which date interest on such debentures shall cease:

2¾ percent mutual mortgage insurance fund debentures, Series B		2¾ percent mutual mortgage insurance fund debentures, Series E	
Denomination	Serial numbers (all numbers inclusive)	Denomination	Serial numbers (all numbers inclusive)
\$50-----	1,564 to 1,565	\$50-----	23 to 30
100-----	5,787 to 5,798	100-----	91 to 107
500-----	1,832 to 1,833	500-----	24 to 27
1,000-----	7,037 to 7,050	1,000-----	116 to 149
		5,000-----	6

"The debentures first issued, as determined by the serial numbers, were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after April 1, 1947. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after April 1, 1947, and provision will be made for the payment of final interest due July 1, 1947, with the principal thereof to the actual owner, as shown by the assignments thereon.

"The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from April 1, 1947, to June 30, 1947, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after July 1, 1947, or for purchase prior to that date will be given by the Secretary of the Treasury."

## II. TRANSACTIONS IN CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for redemption on July 1, 1947, are hereby designated thirteenth-called 2½ percent mutual mortgage insurance fund debentures, Series B, and fourth-called 2½ percent mutual mortgage insurance fund debentures, Series E, and are hereinafter referred to as thirteenth-called and fourth-called debentures.

2. Transfers and denominational exchanges in thirteenth-called and fourth-called debentures will terminate at the close of business on March 31, 1947.

## III. REDEMPTION OR PURCHASE

1. Holders of thirteenth-called and fourth-called debentures will be entitled to have such debentures redeemed and paid at par on July 1, 1947, with interest in full to that date, at the rate of \$13.75 per \$1,000. Interest on thirteenth-called and fourth-called debentures will cease on July 1, 1947.

2. Holders of thirteenth-called and fourth-called debentures have the privilege of presenting such debentures at any time from April 1 to June 30, 1947, inclusive, for purchase at par and accrued interest, at the rate of \$0.075967 per \$1,000 per day from January 1, 1947, to date of purchase.

## IV. RULES AND REGULATIONS GOVERNING REDEMPTION AND PURCHASE

1. The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of thirteenth-called and fourth-called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of thirteenth-called and fourth-called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided herein.

2. Thirteenth-called and fourth-called debentures presented for redemption on July 1, 1947, or for purchase from April 1 to June 30, 1947, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 of this section, and should thereafter be presented and surrendered to any Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 2108.) The debentures must be delivered at the expense and risk of the holders. (See paragraph 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on July 1, 1947, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of \_\_\_\_\_," inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.



5. Final interest on any thirteenth-called and fourth-called debentures, whether purchased prior to or redeemed on or after July 1, 1947, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made upon the debenture is considered a detached assignment.

7. A thirteenth-called or a fourth-called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after July 1, 1947, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to July 1, 1947, and in case of assignments for redemption on or after July 1, 1947, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but debentures bearing unrestricted assignments should be forwarded by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of thirteenth-called and fourth-called debentures on July 1, 1947, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before June 1, 1947. Such early presentation by holders will insure prompt payment of principal and interest when due.

#### V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of thirteenth-called and fourth-called debentures under this circular may be obtained from any Federal Reserve Bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of thirteenth-called and fourth-called debentures.

A. L. M. WIGGINS,  
*Acting Secretary of the Treasury.*

#### Exhibit 26

#### Redemption, before maturity, of 2¾ percent war housing insurance fund debentures, Series G

[Department Circular No. 804. Public Debt]

TREASURY DEPARTMENT,  
Washington, April 11, 1947.

*To Holders of 2¾ Percent War Housing Insurance Fund Debentures, Series G:*

#### I. NOTICE OF CALL FOR REDEMPTION, BEFORE MATURITY, OF 2¾ PERCENT WAR HOUSING INSURANCE FUND DEBENTURES, SERIES G

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for redemption and offer to purchase with respect to 2¾ percent war housing insurance fund debentures, Series G:

"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2½ percent war housing insurance fund debentures, Series G, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on July 1, 1947, on which date interest on such debentures shall cease:

*2½ percent war housing insurance fund debentures, Series G*

<i>Denomination</i>	<i>Serial numbers (all numbers inclusive)</i>
\$50-----	501 to 558
100-----	2, 001 to 2, 242
500-----	1, 001 to 1, 058
1, 000-----	3, 001 to 3, 354
5, 000-----	251 to 284

"The debentures first issued as determined by the serial numbers were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after April 1, 1947. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after April 1, 1947, and provision will be made for the payment of final interest due on July 1, 1947, with the principal thereof to the actual owner, as shown by the assignments thereon.

"The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from April 1, 1947, to June 30, 1947, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after July 1, 1947, or for purchase prior to that date will be given by the Secretary of the Treasury."

## II. TRANSACTIONS IN CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for redemption on July 1, 1947, are hereby designated called 2½ percent war housing insurance fund debentures, Series G, and are hereinafter referred to as called debentures.

2. Transfers and denominational exchanges in called debentures will terminate at the close of business on March 31, 1947.

## III. REDEMPTION OR PURCHASE

1. Holders of called debentures will be entitled to have such debentures redeemed and paid at par on July 1, 1947, with interest in full to that date, at the rate of \$13.75 per \$1,000. Interest on called debentures will cease on July 1, 1947.

2. Holders of called debentures have the privilege of presenting such debentures at any time from April 1 to June 30, 1947, inclusive, for purchase at par and accrued interest, at the rate of \$0.075967 per \$1,000 per day from January 1, 1947, to date of purchase.

## IV. RULES AND REGULATIONS GOVERNING REDEMPTION AND PURCHASE

1. The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided herein.

2. Called debentures presented for redemption on July 1, 1947, or for purchase from April 1 to June 30, 1947, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 of this section, and should thereafter be presented and surrendered to any Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 2106.) The debentures must be delivered at

the expense and risk of the holders. (See paragraph 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on July 1, 1947, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of -----," inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

5. Final interest on any called debentures, whether purchased prior to or redeemed on or after July 1, 1947, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made upon the debenture is considered a detached assignment.

7. A called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after July 1, 1947, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to July 1, 1947, and in case of assignments for redemption on or after July 1, 1947, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but debentures bearing unrestricted assignments should be forwarded by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of called debentures on July 1, 1947, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before June 1, 1947. Such early presentation by holders will insure prompt payment of principal and interest when due.

#### V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of called debentures under this circular may be obtained from any Federal Reserve Bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of called debentures.

A. L. M. WIGGINS,  
*Acting Secretary of the Treasury.*

## Exhibit 27

## Partial redemption, before maturity, of 2½ percent war housing insurance fund debentures, Series H

[Department Circular No. 805. Public Debt]

TREASURY DEPARTMENT,  
Washington, April 11, 1947.*To Holders of 2½ Percent War Housing Insurance Fund Debentures, Series H:*

## I. NOTICE OF CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2½ PERCENT WAR HOUSING INSURANCE FUND DEBENTURES, SERIES H

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for partial redemption and offer to purchase with respect to 2½ percent war housing insurance fund debentures, Series H:

"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2½ percent war housing insurance fund debentures, Series H, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on July 1, 1947, on which date interest on such debentures shall cease:

*2½ percent war housing insurance fund debentures, Series H*

<i>Denomination</i>	<i>Serial numbers (All numbers inclusive)</i>
\$50.....	40 to 507
100.....	319 to 1,849
500.....	105 to 608
1,000.....	313 to 2,680
5,000.....	1 to 53
10,000.....	1 to 148

"The debentures first issued as determined by the serial numbers were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after April 1, 1947. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after April 1, 1947, and provision will be made for the payment of final interest due on July 1, 1947, with the principal thereof to the actual owner, as shown by the assignments thereon.

"The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from April 1, 1947, to June 30, 1947, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after July 1, 1947, or for purchase prior to that date will be given by the Secretary of the Treasury."

## II. TRANSACTIONS IN CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for partial redemption on July 1, 1947, are hereby designated called 2½ percent war housing insurance fund debentures, Series H, and are hereinafter referred to as called debentures.

2. Transfers and denominational exchanges in called debentures will terminate at the close of business on March 31, 1947.

## III. REDEMPTION OR PURCHASE

1. Holders of called debentures will be entitled to have such debentures redeemed and paid at par on July 1, 1947, with interest in full to that date, at the rate of \$12.50 per \$1,000. Interest on called debentures will cease on July 1, 1947.

2. Holders of called debentures have the privilege of presenting such debentures at any time from April 1 to June 30, 1947, inclusive, for purchase at par and accrued interest, at the rate of \$0.069061 per \$1,000 per day from January 1, 1947, to date of purchase.

## IV. RULES AND REGULATIONS GOVERNING REDEMPTION AND PURCHASE

1. The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided herein.

2. Called debentures presented for redemption on July 1, 1947, or for purchase from April 1 to June 30, 1947, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 of this section, and should thereafter be presented and surrendered to any Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 2107.) The debentures must be delivered at the expense and risk of the holders. (See paragraph 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on July 1, 1947, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of \_\_\_\_\_," inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

5. Final interest on any called debentures, whether purchased prior to or redeemed on or after July 1, 1947, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made upon the debenture is considered a detached assignment.

7. A called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after July 1, 1947, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to July 1, 1947, and in case of assignments for redemption on or after July 1, 1947, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but debentures bearing unrestricted assignments should be forwarded by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of called debentures on July 1, 1947, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before June 1, 1947. Such early presentation by holders will insure prompt payment of principal and interest when due.

## V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of called debentures under this circular may be obtained from any Federal Reserve Bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of called debentures.

A. L. M. WIGGINS,  
*Acting Secretary of the Treasury.*

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MONETARY DEVELOPMENTS

## Exhibit 28

**Report of the National Advisory Council with respect to United States participation in the International Bank for Reconstruction and Development and in the International Monetary Fund to October 31, 1946**

THE PRESIDENT'S LETTER, JANUARY 13, 1947, TRANSMITTING THE REPORT TO THE CONGRESS

*To the Congress of the United States:*

In accordance with section 4 (b) (5) of the Bretton Woods Agreements Act, there is transmitted herewith a report by the National Advisory Council on International Monetary and Financial Problems with respect to the participation of the United States in the International Bank for Reconstruction and Development and in the International Monetary Fund to October 31, 1946.

HARRY S. TRUMAN.

THE WHITE HOUSE, January 13, 1947.

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REPORT OF ACTIVITIES OF THE NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS TO OCTOBER 31, 1946

## I. FUNCTIONS AND POWERS OF THE COUNCIL

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512; 22 U. S. C. 286b), approved by the President on July 31, 1945. The statute directs the Council to advise and consult with the representatives of the United States on the Bank and the Fund and to coordinate their policies and those of the Export-Import Bank of Washington and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans, or engage in foreign financial, exchange, or monetary transactions."

## II. ORGANIZATION OF THE COUNCIL

The organization and procedure followed in the Council's work were outlined in the report transmitted to the Congress on March 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.). The Council had established a Technical Committee on the Bank and the Fund, which was charged with the responsibility for the planning and the consultation with representatives of foreign governments, preparatory to the inaugural meetings of the Bank and the Fund. This committee has now completed its tasks, and technical matters relating to these institutions are considered by the Council Staff Committee. In other respects the procedures of the Council remain substantially unchanged.

### A. *Members of the Council*

The present members of the Council, according to law, are the following:

The Secretary of the Treasury, John W. Snyder, Chairman.

The Secretary of State, James F. Byrnes.

The Secretary of Commerce, W. Averell Harriman.

The Chairman of the Board of Governors of the Federal Reserve System, Marriner S. Eccles.

The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.

Two changes in the membership of the Council have occurred since the previous report. On June 25, 1946, John W. Snyder succeeded Fred M. Vinson as Secretary of the Treasury, and on October 7, 1946, W. Averell Harriman succeeded Henry A. Wallace as Secretary of Commerce.

By agreement the following serve as alternates:

Andrew N. Overby, special assistant to the Secretary of the Treasury.

William L. Clayton, Under Secretary of State for Economic Affairs.

Arthur Paul, assistant to the Secretary of Commerce.

J. Burke Knapp, Assistant Director of Research and Statistics, Board of Governors of the Federal Reserve System.

Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank.

Harold Glasser, Director of Monetary Research in the Treasury Department is the Secretary of the Council.

### B. *United States representatives on the Bank and the Fund*

The Council, under the Bretton Woods Agreements Act, is assigned the responsibility of recommending to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank, after consultation with these representatives. The Council has the further duty to advise and consult with the President and with the United States representatives on the Bank and Fund, regarding major problems arising in the administration of these organizations. The United States representatives have regularly met with the Council, and there has been a full exchange of views on matters concerning these institutions.

The President nominated Fred M. Vinson, then Secretary of the Treasury, as the first United States Governor of the Bank and Fund, and William L. Clayton, then Assistant Secretary of State, as Alternate Governor; Emilio G. Collado, then deputy on financial affairs, State Department, was nominated as the United States Executive Director of the Bank; and Harry D. White, then Assistant Secretary of the Treasury, was nominated as the Executive Director of the Fund for the United States. The Senate confirmed these nominations on February 6, 1946.

John W. Snyder was nominated to succeed Fred M. Vinson as Governor of the Bank and the Fund. This appointment was confirmed by the Senate on July 10, 1946. On the same date the Senate confirmed the appointments of John S. Hooker as United States Alternate Executive Director of the Bank and George F. Luthringer as United States Alternate Executive Director of the Fund.

### III. PAYMENTS MADE BY THE UNITED STATES TO THE FUND AND THE BANK

In accordance with the articles of agreement of the Fund, each government signing the agreement paid one one-hundredth of 1 percent of its total subscription to the Fund in gold or United States dollars. These payments were held in a special deposit account in the Treasury until the inaugural meeting of the Board of Governors of the Fund, and on March 29, 1946, they were transferred to the Fund. The Fund has received a total of \$737,250 from these payments by members. The United States paid \$275,000 to the Fund under this clause.

The balance of the subscription of the United States to the Fund will be paid in accordance with article III, section 3, and article XX, section 4 (c), of the agreement, which provide for full payment on or before the date when the Fund begins exchange transactions. Funds for this purpose have already been provided by section 7 of the Bretton Woods Agreements Act. In accordance with section 7 (c) of the Bretton Woods Agreements Act, the United States intends to exercise its option under article III, section 5, of the Fund agreement, to deliver special nonnegotiable, noninterest-bearing notes of the United States payable on demand in exchange for dollars not needed by the Fund for its operations.

The articles of agreement of the Bank (art. XI, sec. 2 (d)) require the payment of one one-hundredth of 1 percent of the capital subscription of each member country at the time of signature of the articles. These payments were treated in the same way as the initial payments to the Fund noted above. Accordingly, the United States paid the Bank \$317,500 under this clause. Total payments by all member countries aggregated \$767,000.

Under article II, sections 7 and 8, the balance of 2 percent of the capital subscription became payable within 60 days after the Bank began operations—i. e., on or before August 24, 1946. The United States accordingly paid an additional \$63,182,500 to the Bank on June 28, 1946. The Bank, in accordance with article II, sections 5, 7, and 8, called for an additional 3 percent (\$95,250,000) as of June 25, 1946, payable on or before November 25, 1946. This call was likewise paid on June 28, 1946. The total paid to the Bank by the United States as of October 31, 1946, amounted, therefore, to \$158,750,000.

As of September 25, 1946, the Bank called an additional 5 percent of the capital subscription of all members payable by November 25, 1946, and it has also given notice that it intends to make two additional calls of 5 percent each, payable by February 25, 1947, and May 26, 1947, respectively. The United States payment on each of these calls will be \$158,750,000, so that a total of \$635,000,000 will be paid in on capital subscription by the United States. The remainder of the United States subscription to the capital stock of the Bank will not be called unless funds are needed to make payments to investors to meet obligations of the Bank.

In accordance with the Bretton Woods Agreements Act, the United States will exercise its option to deliver nonnegotiable, noninterest-bearing demand notes in exchange for dollars not needed in the Bank's operations, as provided in article V, section 12, of the Bank agreement.

#### IV. ACTIONS BY THE COUNCIL RELATING TO THE BANK AND THE FUND

The Bretton Woods Agreements Act, section 4 (b) (4), provides that—

Whenever, under the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the approval, consent, or agreement of the United States is required before an act may be done by the respective institutions, the decision as to whether such approval, consent, or agreement shall be given or refused shall (to the extent such decision is not prohibited by sec. 5 of this act) be made by the Council, under the general direction of the President. No governor, executive director, or alternate representing the United States shall vote in favor of any waiver of conditions under article V, section 4, or in favor of any declaration of the United States dollar as a scarce currency under article VII, section 3, of the Articles of Agreement of the Fund, without prior approval of the Council.

In the present formative period in the life of the Bank and Fund, no occasions have as yet arisen for formal action under this authority. The Council has contributed to the formulation of the policies of these organizations through its consultation with and advice to the United States Executive Directors and through its participation in the meetings of the respective Boards of Governors.

The Bank and Fund have been informed that all communications between this Government and the international organizations are to be sent directly to and from the Chairman of the National Advisory Council.

On September 12, 1946, the Fund requested the Chairman of the Council to communicate the par value of the dollar for the purposes of the Fund under article XX, section 4, of the agreement. The Secretary of the Treasury, as Chairman, accordingly communicated the par value of the dollar as 15 $\frac{1}{2}$  grains of gold, nine-tenths fine, as proclaimed by the President of the United States on January 31, 1934.

Soon after the Bank opened for business on June 25, 1946, the United States Executive Director consulted the Council as to whether article IV, section 2 (a) and (b), of the articles of agreement required the Bank to obtain United States approval in order to lend or invest dollars derived from the 2 percent payable in gold or dollars by all members on their capital subscription. The Council and the United States Executive Director were in agreement that such approval is not required under these provisions. The Council also advised the United States Executive Director that it saw no objection to the investment of these funds in short-term obligations of the United States, if the Bank found that it had adequate authority under its articles of agreement to invest these funds in such securities. Subsequently the Bank invested \$127,500,000 in short-term United States Government securities.

Among the other subjects of discussion between the Council and the United States Executive Director of the Bank has been the scope of the lending operations



of the International Bank. The Council has requested that certain applicants for Export-Import Bank loans be directed to the International Bank, and these applications are now being considered by it.

V. COUNCIL PARTICIPATION IN THE MEETINGS OF THE BOARDS OF GOVERNORS OF THE BANK AND FUND

The articles of agreement of the Bank and of the Fund entered into force on December 27, 1945, with their signature by the required number of countries. By December 31, 1945, 33 countries had joined both the Bank and the Fund, while one additional country, Colombia, had joined the Fund but not the Bank.

Soon thereafter the member countries appointed their respective Governors. Since the powers of the Bank and the Fund are vested in their respective Boards of Governors, the next essential step toward completing the initial organization was to call a meeting of these boards. A large amount of preliminary work was necessary before this step could be taken. While the Government of the United States was empowered to call the first meeting under the articles, other governments had to be consulted on procedure. The preliminary work and consultation were entrusted to the Technical Committee on the Bank and the Fund of the National Advisory Council, acting under the supervision of the Council.

In accordance with the articles of agreement of the Bank and the Fund, the President of the United States called the inaugural meeting of the Boards of Governors. The meetings were held at Savannah, Ga., from March 8 to March 18, 1946. The Governors or Alternate Governors of all nations which had become members of the Bank and Fund were present. The United States Governor was elected Chairman of the Board of both organizations. Secretary Vinson was assisted in the work of the inaugural meeting by the Alternate Governor, the Executive Directors, members of the Council and their staffs, and a representative of the Securities and Exchange Commission. Council agencies also provided the secretariat for the meeting.

The inaugural meetings were concerned largely with the problems of organizing the international bodies. The Boards of Governors adopted bylaws, established procedures, appointed committees, and delegated appropriate powers to the Executive Directors, whose sessions began shortly after the close of the inaugural meetings of the Governors. It was decided to hold the first annual meetings of the Governors in Washington in September 1946, at which time appropriate actions could be taken on the matters raised but not settled at Savannah. The Bank and the Fund have published reports of the proceedings of the inaugural meetings.

The first annual meetings of the Board of Governors of the Bank and the Board of Governors of the Fund were held in Washington from September 27 to October 3, 1946, inclusive. The United States Governor, John W. Snyder, as Chairman of both Boards of Governors, presided at the opening and closing joint sessions of the Bank and the Fund. He also presided at some of the separate meetings of the Boards of Governors of each institution. The Alternate Governor, William L. Clayton, Under Secretary of State for Economic Affairs, as at Savannah, spoke for the United States at meetings of the Boards of Governors. Four temporary Alternate Governors were appointed to represent the United States at various committee meetings. They were:

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System.

William McChesney Martin, Jr., Chairman of the Board of Directors of the Export-Import Bank.

Alfred Schindler, Under Secretary of Commerce.

James J. Caffrey, Chairman of the Securities and Exchange Commission.

The Governors and Alternate Governors were assisted by the United States Executive Directors and their alternates and by the technical staffs of the agencies represented in the National Advisory Council and of the Securities and Exchange Commission. The chairmen and ranking minority members of the Senate and House Committees on Banking and Currency were invited to attend both meetings as advisers and rendered valuable assistance and counsel.

The principal matters on which action was taken at these meetings were the admission of new members, changes in quotas and subscriptions, and the adoption of rules and regulations governing the conduct of the Bank and the Fund.

## VI. PRINCIPAL ACTIONS OF THE BANK AND FUND

The Executive Directors fixed June 25, 1946, as the date upon which the Bank would formally begin operations and called for the balance of the initial 2 percent of the capital subscription. Mr. Eugene Meyer (United States) was elected President and took office on June 18, 1946.

The Executive Directors of the Fund at their first meeting on May 6, 1946, elected Mr. Camille Gutt (Belgium) as Managing Director. On September 12, 1946, the Fund announced that "it will shortly be in a position to begin exchange transactions" (art. XX, sec. 4) and requested the members to communicate the par values of their currencies. The Fund may begin exchange transactions after the exchange parities have been agreed with the Fund by members having an aggregate of at least 65 percent of the quotas established at Bretton Woods.

#### A. Admission of members

The United States has favored the early admission to membership in the Bank and Fund of all peace-loving nations. The United States Government supported the extension until December 31, 1946, of the period of time during which countries represented at Bretton Woods might accept membership in these institutions on the same terms as the original signatories. During the Savannah meeting, or shortly thereafter, five members joined both the Fund and the Bank, viz, Cuba, Denmark, Nicaragua, Panama, and El Salvador. The extension still applies to Australia, Haiti, Liberia, New Zealand, the Union of Soviet Socialist Republics and Venezuela. Colombia joined the Fund but not the Bank and is also eligible under this extension to join the Bank.

The United States has also supported the admission of new members, and at the first annual meeting of the Boards of Governors in Washington applications were accepted from Italy, Lebanon, Syria, and Turkey. Quotas in the Fund for the new members were fixed at this time (Italy, 180 million dollars; Lebanon, 4.5 million dollars; Syria, 6.5 million dollars; and Turkey, 43 million dollars). Subscriptions to the capital stock of the Bank are in the same amount as the Fund quota for each country.

#### B. Revisions of quotas and subscriptions

The Board of Governors of the Fund, with the concurrence of the United States, voted during the Washington meeting to increase the quota of France in the Fund from 450 million dollars to 525 million dollars, and of Paraguay from 2 million dollars to 3.5 million dollars, conditional upon application for proportionate increases in their subscriptions to the Bank. The Board of Governors of the Bank approved increases in the Bank subscription of France to 525 million dollars and of Paraguay to 1.4 million dollars.

#### C. Functions and remuneration of the executive directors

The United States has favored a broad delegation of powers to the Boards of Executive Directors of both the Bank and the Fund and has supported the principle that the offices of Executive Directors (and their alternates) should be full-time positions. It is provided in the bylaws of the Bank and of the Fund that—

It shall be the duty of an Executive Director and his alternate to devote all the time and attention to the business of the Bank [Fund] that its interests require, and, between them, to be continuously available at the principal office of the Bank [Fund].

The Boards of Governors of the Bank and of the Fund decided to fix the remuneration of Executive Directors (and their alternates) on the basis of full-time service, but where a director or alternate serves only on a part-time basis his remuneration is to be prorated according to the proportion of his time devoted to the institution.

The following resolution concerning national taxes on salaries and allowances was passed at the Savannah meeting by the Boards of Governors of the Bank and the Fund:

Appropriate measures for the elimination or equalization of the burden of national taxes upon salaries and allowances paid by the International Bank for Reconstruction and Development [International Monetary Fund] are indispensable to the achievement of equity among its members and equality among its personnel—

Therefore—

The Board of Governors of the International Bank for Reconstruction and Development [International Monetary Fund] recommends to the members of the Bank [Fund] that necessary action be taken by them to exempt from national taxation salaries and allowances paid out of the budget of the Bank [Fund] to the President [Managing Director], the Executive Directors and their alternates and to the staff of the Bank [Fund].

When the Congress is again in session, the Council will give consideration to the problem raised by this resolution insofar as the United States is concerned, in the light of the similar problem which has arisen in the case of American citizens employed by the United Nations and other international bodies of which the United States is a member.

#### *D. Other actions of the Bank and Fund*

The articles of agreement of the Bank and of the Fund provide that their principal offices are to be located in the country with the largest subscription and quota, respectively. Since these institutions are intergovernmental bodies, the United States delegation favored the location of their principal offices in Washington. This view prevailed at the Savannah Conference.

The United States representatives have shared a substantial identity of view with the representatives of the other members of the Bank and the Fund on many other matters which have been considered.

At the first annual meeting the Governors of the Fund also adopted a resolution on silver introduced by the Governor for Mexico. The conclusion of this resolution is as follows:

The Fund shall gather whatever material is available and obtainable on the monetary uses of silver; the real function of silver coins; risks and uncertainties of its monetary uses; possibilities of cooperation in the use of silver for monetary purposes, etc. In general, the Fund shall gather material, statistical or otherwise, which could be useful in facilitating discussions on the subject in an international conference among interested member countries.

The Boards of Governors decided to hold their next annual meetings at London in September 1947. Officers were elected to hold office until the end of the second annual meeting. The Governor for the United Kingdom was elected Chairman, and the Governors for China, France, India, and the United States were elected Vice Chairmen for the ensuing year.

#### VII. INTERPRETATIONS OF THE ARTICLES OF AGREEMENT OF THE BANK AND FUND

To carry out the requirement of section 12 of the Bretton Woods Agreements Act, the United States Governor of the Bank at Savannah requested an interpretation "as to the authority of the Bank to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans." The Governors of the Bank, pursuant to article IX (a) of the agreement, invited the Executive Directors to interpret the articles in this respect.

The Executive Directors of the Bank approved a report by their Committee on Interpretations, which concluded that—

Under the articles of agreement, the Bank has authority to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans.

In accordance with the requirement of section 13 (a) of the Bretton Woods Agreements Act, the United States Governor presented a request at the inaugural meeting for an interpretation of the Fund articles of agreement—

as to whether the authority of the Fund to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payments of any member for current transactions, and whether the Fund has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained outflow of capital on the part of any member.

Pursuant to article XVIII (a) of the agreement, the Board of Governors of the Fund referred the matter to the Executive Directors.

The Executive Directors of the Fund on September 26, 1946, in accordance with article XVIII of the Fund agreement, made the following interpretation:

The Executive Directors of the International Monetary Fund interpret the articles of agreement to mean that authority to use the resources of the Fund is limited to use in accordance with its purposes to give temporary assistance in financing balance of payments deficits on current account for monetary stabilization operations.

These interpretations appear to be fully responsive to the directives of Congress, so that, in the opinion of the National Advisory Council, action for amending the articles of agreement does not appear necessary.

The Governor of the Fund for the United Kingdom also made a request for an interpretation, in response to which the Executive Board made the following interpretation on September 26, 1946:

The Government of the United Kingdom has stated its intention to maintain full employment and has requested an interpretation of the articles of agreement as to whether steps necessary to protect a member from unemployment of a chronic or persistent character, arising from pressure on its balance of payments, shall be measures necessary to correct a fundamental disequilibrium.

The Executive Directors interpret the articles of agreement to mean that steps which are necessary to protect a member from unemployment of a chronic or persistent character, arising from pressure on its balance of payments, are among the measures necessary to correct a fundamental disequilibrium; and that in each instance in which a member proposes a change in the par value of its currency to correct a fundamental disequilibrium the Fund will be required to determine, in the light of all relevant circumstances, whether in its opinion the proposed change is necessary to correct the fundamental disequilibrium.

#### VIII. CONCLUSION

The Bank and the Fund have now concluded the preliminary phase of their work. The necessary machinery has been set up. The recruitment of staff on a broad international basis is progressing satisfactorily. The Executive Directors have chosen able men as President of the Bank and Managing Director of the Fund. The Bank has called for payment of the member subscriptions to its paid-in capital and should soon be ready to float securities and make loans. The Fund has announced that it will shortly be in a position to begin exchange operations and has asked the members to communicate the par values of their currencies. It is expected that the Fund will reach agreement with most members on the initial par values of their currencies. In view of the difficult problems which the new organizations have had to face, they have made satisfactory progress in carrying out the plans formulated at Bretton Woods.

From the point of view of the United States, the actions taken and policies adopted by the Bank and Fund are, in the opinion of the National Advisory Council, satisfactory. On most issues there has been substantial unanimity on the part of the representatives of the member countries. Differences of view have been reconciled by agreement after full discussion in the Boards of Executive Directors. The United States representatives on the Bank and Fund Boards have kept the Council fully informed of all important matters and have ably represented the American point of view in the international institutions. The good working relations between these representatives and the Council have assured effective implementation of the policies established by the Congress in the Bretton Woods Agreements Act.

JOHN W. SNYDER,  
*Secretary of the Treasury, Chairman of the National Advisory  
Council on International Monetary and Financial Problems.*

JAMES F. BYRNES,  
*Secretary of State.*

W. A. HARRIMAN,  
*Secretary of Commerce.*

M. S. ECCLES,  
*Chairman of the Board of Governors  
of the Federal Reserve System.*

WM. McC. MARTIN, JR.,  
*Chairman of the Board of Directors of the  
Export-Import Bank of Washington.*

#### Exhibit 29

#### Report of the National Advisory Council with respect to United States participation in the International Bank for Reconstruction and Development and in the International Monetary Fund to March 31, 1947

THE PRESIDENT'S LETTER, JUNE 26, 1947, TRANSMITTING THE REPORT TO THE CONGRESS

*To the Congress of the United States:*

On March 8, 1946, I sent to the Congress a report of the National Advisory Council on International Monetary and Financial Problems describing the operations of the Council during the preceding 6 months in coordinating the foreign financial activities of the Government. On January 13, 1947, I sent to the Con-

gress a National Advisory Council Report on Participation of the United States in the International Monetary Fund and the International Bank for Reconstruction and Development to October 31, 1946.

I have now received from the National Advisory Council a report covering its operations from February 28, 1946, to March 31, 1947, and describing, in accordance with section 4 (b) (5) of the Bretton Woods Agreements Act, the participation of the United States in the International Monetary Fund and the International Bank from October 31, 1946, to March 31, 1947.

The report is attached hereto.

HARRY S. TRUMAN.

THE WHITE HOUSE, June 26, 1947.

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REPORT OF ACTIVITIES OF THE NATIONAL ADVISORY COUNCIL ON INTERNATIONAL  
MONETARY AND FINANCIAL PROBLEMS TO MARCH 31, 1947

I. ORGANIZATION OF THE COUNCIL

Statutory basis

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512, 22 U. S. C. 286b), which was approved by the President on July 31, 1945. The statute directs the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange, or monetary transactions." The Council is also directed to advise and consult with the President and the United States representatives on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank; and to recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and Bank. Portions of the statute stating the duties and powers of the Council are presented in appendix A.

Reports

Since its first meeting on August 21, 1945, the Council has submitted three formal reports to the President and to the Congress as follows:

Statement of the Foreign Loan Policy of the United States Government by the National Advisory Council on International Monetary and Financial Problems, forwarded to the President, and transmitted by the President to the Congress on March 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess.; subsequently included as appendix B to H. Doc. No. 497, 79th Cong., 2d sess.).

Report of the National Advisory Council on International Monetary and Financial Problems for the Period of the Last Six Months, forwarded to the President, and transmitted by the President to the Congress on March 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.).

Report by the National Advisory Council on International Monetary and Financial Problems with respect to the Participation of the United States in the International Bank for Reconstruction and Development and in the International Monetary Fund to October 31, 1946, forwarded to the President, and transmitted by the President to the Congress on January 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.).

The present report covers the activities of the Council from February 28, 1946, to March 31, 1947, and includes a survey of foreign financial assistance extended by the United States Government since the end of the war. It also includes (see pt. III below) the second report by the Council on participation of the United States in the International Bank for Reconstruction and Development and in the International Monetary Fund, covering the period from October 31, 1946, to March 31, 1947.

## Membership

The present members of the Council, according to law, are the following:

The Secretary of the Treasury, John W. Snyder, Chairman.

The Secretary of State, George C. Marshall.

■ The Secretary of Commerce, W. Averell Harriman.

The Chairman of the Board of Governors of the Federal Reserve System, Marriner S. Eccles.

■ The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.

By agreement, the following serve as alternates:

Andrew N. Overby, Special Assistant to the Secretary of the Treasury.

William L. Clayton, Under Secretary of State for Economic Affairs.

Thomas C. Blaisdell, Jr., Assistant to the Secretary of Commerce.

■ J. Burke Knapp, Assistant Director of Research and Statistics, Board of Governors of the Federal Reserve System.

■ Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank.

■ Harold Glasser, Director of Monetary Research in the Treasury Department, is the Secretary of the Council.

The United States Executive Directors on the International Monetary Fund and the International Bank for Reconstruction and Development regularly attend the meetings of the Council.

## Procedure

The Council ordinarily meets each week and holds such special meetings as are required. Since February 1946, the Council has held 53 meetings, including several joint meetings with the President's Committee for Financing Foreign Trade. Members of the Council also formed a special committee which was charged with carrying through the financial negotiations with representatives of the Provisional Government of France in the spring of 1946.

The Council has made use of the services of the existing personnel of its five member agencies. As described in previous reports, its Staff Committee, consisting of technical representatives of member agencies and a representative of the Securities and Exchange Commission, collects and analyzes information and prepares reports and recommendations for the Council. Secretariat functions are performed by personnel of the Treasury Department. Through this procedure, the Council has not only operated economically but has also maintained the close interagency liaison essential for successful performance of its coordinating function.

In accordance with its statutory responsibility, the Council has coordinated a wide variety of foreign financial transactions by agencies of this Government, including foreign loans, financial settlement of war accounts, and credits to foreign governments or their nationals for purchase of United States Government surplus property. Its objective has been to achieve a consistent United States foreign financial policy. Problems which before the institution of the Council had been dealt with by individual agencies and, in many cases, with only incidental coordination, have been made the subject of joint discussion and joint decision. The Council considers various criteria for foreign loans, among which are the purpose of the loan, the need for the loan, the borrower's ability to repay, the allocation of available loan funds among applicant countries, the alternative sources of loan funds, and the possible effects of the use of loan proceeds on the United States domestic economy. On the basis of these criteria the Council approves or disapproves consideration by the lending agency of a proposed loan or credit. Thus, through an over-all analysis, the Council offers its best judgment to a lending agency with regard to particular loan applications.

Similarly, through continuous consultation with United States representatives on the International Fund and Bank, and through exercise of the special powers granted to the United States in the Bank's Articles of Agreement over the Bank's operations involving United States dollars, the Council has assured coordination between the operations of these international institutions and the foreign financial operations of the United States Government.

II. ACTIVITIES OF THE COUNCIL FROM FEBRUARY 28, 1946, TO MARCH 31, 1947  
(OTHER THAN THOSE RELATING TO THE INTERNATIONAL MONETARY FUND AND  
THE INTERNATIONAL BANK)

The Anglo-American Financial Agreement

On July 15, 1946, President Truman signed the joint congressional resolution which implemented the Financial Agreement of December 6, 1945, with the United Kingdom, and the agreement became effective immediately. The resolution implementing the agreement authorized the Secretary of the Treasury, in consultation with the National Advisory Council, to carry out the agreement of December 6, 1945.

The initial drawing under the line of credit provided for by the Financial Agreement was made by the British Government on July 18, 1946. Six subsequent withdrawals brought the total drawings to \$1,300,000,000 as of April 1, 1947.

To implement the joint congressional resolution which provided that "the Secretary of the Treasury, in consultation with the National Advisory Council on International Monetary and Financial Problems, is hereby authorized to carry out the agreement dated December 6, 1945, between the United States and the United Kingdom," the Council directed its Staff Committee to coordinate the study of problems arising under the agreement.

On September 17, 1946, the United Kingdom signed an agreement with Argentina, providing for the settlement of sterling balances accumulated by Argentina during the war. Since implementation of one clause of this agreement involved a potential violation of the principle, embodied in the Anglo-American Financial Agreement, that sterling balances should not be used as a device for discriminatory expansion of British exports, the National Advisory Council recommended that the Secretary of the Treasury write to the British Chancellor of the Exchequer, with respect to this clause of the Argentine agreement. There followed an exchange of letters between the Secretary and the Chancellor, which was made public on February 5, 1947. Chancellor Dalton gave assurances that the clause objected to would not be written into any subsequent agreement for the settlement of sterling balances held by other countries. Subsequently, Argentina and the United Kingdom have agreed to liquidate Argentina's total sterling balances through use of these balances to purchase British-owned railways in Argentina. Such liquidation is consistent with the financial agreement.

The United Kingdom has also negotiated a series of agreements with other countries to carry out the obligations under the Anglo-American Financial Agreement which become effective July 15, 1947. In December 1946, the United Kingdom signed an agreement with Canada, under which sterling was made freely transferable between Canadian, American, and Argentine accounts, and Canada agreed to accept sterling in payment of exports from a large number of countries. In February 1947, the United Kingdom signed three supplementary agreements amending the monetary agreements with Belgium, the Netherlands, and Portugal, making sterling balances held by these countries immediately available for current payments in any currency area.

Export-Import Bank Credits

From the beginning of its operations on August 21, 1945, through March 31, 1947, the Council approved (or referred) for consideration by the Export-Import Bank approximately \$2,000,000,000 of credits (excluding \$600,000,000 earmarked for China and Italy) which were subsequently authorized by the Board of Directors of the Export-Import Bank. Several credits, also available for postwar use, were authorized or negotiated by the Bank, some between July 1, 1945, and the beginning date of Council operations and some, which were associated with earlier Bank commitments, after the beginning of Council operations. The following table shows the distribution of credits by country and object of financing:

*Net credits authorized by the Export-Import Bank,<sup>1</sup> July 1, 1945, to Mar. 31, 1947*

[In millions of dollars]

Area and country	Object of credit financing					Total
	Lend-lease requisi- tions	Recon- struction	Develop- ment	Cotton purchases <sup>2</sup>	Other	
<b>Europe:</b>						
Austria.....					<sup>3</sup> 0.8	0.8
Belgium.....	55.0	45.0				100.0
Czechoslovakia.....				20.0	<sup>4</sup> 2.0	22.0
Denmark.....		20.0				20.0
Finland.....		62.5		7.0	<sup>5</sup> 10.0	79.5
France.....	550.0	650.0				1,200.0
Greece.....		25.0				25.0
Hungary.....				7.0		7.0
Italy.....				25.0	<sup>4</sup> 5.0	30.0
Netherlands.....	50.0	<sup>6</sup> 201.1				251.1
Norway.....		50.0				50.0
Poland.....		40.0				40.0
Unallotted cotton credits.....				41.0		41.0
<b>Total, Europe.....</b>	<b>655.0</b>	<b>1,093.6</b>		<b>100.0</b>	<b>17.8</b>	<b>1,866.4</b>
<b>Latin America:</b>						
Argentina.....			0.2			.2
Bolivia.....			3.0			3.0
Brazil.....			53.8			53.8
Chile.....			47.4			47.4
Colombia.....			3.5			3.5
Ecuador.....			1.8			1.8
Mexico.....			7.0			7.0
Peru.....			.1			.1
Venezuela.....			.6			.6
<b>Total, Latin America.....</b>			<b>117.4</b>			<b>117.4</b>
<b>Asia and Africa:</b>						
China.....		33.8		33.0		66.8
Netherlands Indies.....		100.0				100.0
Saudi Arabia.....			25.0			25.0
Turkey.....			28.1			28.1
Ethiopia.....		3.0				3.0
<b>Total, Asia and Africa.....</b>		<b>136.8</b>	<b>53.1</b>	<b>33.0</b>		<b>222.9</b>
<b>Miscellaneous.....</b>			<b>10.7</b>			<b>10.7</b>
<b>Total, all areas.....</b>	<b>655.0</b>	<b>1,230.4</b>	<b>181.2</b>	<b>133.0</b>	<b>17.8</b>	<b>2,217.4</b>

<sup>1</sup> Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1, 1945, through Mar. 31, 1947, are excluded.

<sup>2</sup> Credits extended by the Export-Import Bank under general approval of the Council.

<sup>3</sup> Revolving credit.

<sup>4</sup> For financing tobacco purchases.

<sup>5</sup> For financing food purchases.

<sup>6</sup> Excludes \$49,000,000 participation by private banks through Mar. 31, 1947.

In March 1946 the Council approved consideration by the Bank of the extension to Chinese Government agencies and private enterprises of credits aggregating \$500,000,000 for the purchase in the United States of materials, equipment, and services to assist in the rehabilitation and development of the Chinese economy. The Bank earmarked this amount for the extension of credits for specific projects submitted to the Bank and approved by it prior to June 30, 1947. As of March 31, 1947, no credits had been approved.



In January 1947 the Council approved consideration by the Bank of credits to Italy totaling not more than \$100,000,000. The Bank has earmarked this amount for the extension during 1947 of credits for the purpose of financing imports from the United States and, thereby, assisting specific parts of Italian industry in the restoration and expansion of export markets. Stable conditions in Italy and that country's ability to provide for other essential imports are prerequisites to the extension of credits under the agreement. As of March 31, 1947, no credits had been approved.

Several additional loan applications, which the Council approved for consideration, are under study by the Bank. As of March 31, 1947, the unutilized lending capacity of the Bank, after deduction of the earmarked amounts for China and Italy, was approximately \$320,000,000.

#### The Philippine loan

During May 1946 the President-elect of the new Philippine Republic conferred with President Truman, congressional leaders, and various Government officials concerning the financial situation of that country and the possibilities of obtaining sizable loans from the United States for budgetary and trade purposes.

On the basis of available information the Council during July reached the conclusion that a loan of not more than \$75,000,000 would suffice to carry the Philippine Government through its financial difficulties during the current fiscal year. The Council agreed that such a loan, because of its special nature, should be presented to the Congress for direct authorization; and that a Joint Philippine-American Finance Commission should make a thorough study of the entire financial and budgetary situation of the Philippine Government.

Congress, by Public Law 656 (79th Cong.), approved August 7, 1946, authorized the Reconstruction Finance Corporation to extend credits during the fiscal year 1947 to the Philippine Government of up to \$75,000,000 upon such terms as that agency, after consultation with the National Advisory Council, should deem to be warranted by the financial position of the Philippine Government. A formal request for an initial advance of \$25,000,000 under this authorization was subsequently received in Washington. On the basis of this request the Council approved consideration by the Reconstruction Finance Corporation of a loan of \$25,000,000 to the Philippine Government with interest at the rate of 2 percent per annum and maturing on January 1, 1952. This recommendation was accepted by the Reconstruction Finance Corporation and the Philippine Government.

The Joint Finance Commission recommended by the Council was established by agreement between the two Governments and has been working in Manila since the end of January. The Commission is expected to report to the two Governments during the spring of this year.

#### War settlements arrangements and credits

The Council has continued to coordinate policy governing the financial settlements with foreign countries arising from the war. This work includes lend-lease settlements, general financial terms for the disposal of surplus property located abroad, adjustment payments for the expenditures of United States armed forces in foreign countries, and settlement of other war claims. The Department of State has primary responsibility for agreements concerning lend-lease and surplus property located abroad, under general principles approved by the Council.

In many cases all pending war accounts with a particular country have been negotiated at one time, as a means of facilitating agreement between the parties. An over-all settlement was concluded with France on May 28, 1946, and similar types of settlement were concluded with Belgium on September 24, 1946, and with the Union of South Africa on March 21, 1947.

The agreement with France was reviewed by the Council. This over-all war settlement resulted in a net French obligation to the United States of \$720,000,000. The amount of this obligation covers final settlement of lend-lease and reciprocal aid, transfer of certain surplus property to France and French North and West Africa on long-term credit, adjustment of the United States share of civilian supplies received by the French through combined military channels, and the settlement of other financial claims of each Government arising out of the conduct of the war.

The agreement reached with Belgium covers final settlement of lend-lease and reciprocal aid, transfer of surplus property in Belgium on long-term credit, the adjustment of the United States share of civilian supplies received by the Belgians from combined military channels, and the settlement of other financial claims of each Government arising out of the conduct of the war. An ancillary agreement signed with Luxemburg settled outstanding claims of the United States and Luxemburg Governments. The settlement with the Union of South Africa covers lend-lease and reciprocal aid, mutual financial claims arising from the war, and certain surplus property items.

Lend-lease and surplus property agreements were also concluded with India on May 16, 1946, with Australia on June 7, 1946, and with New Zealand on July 10, 1946. An agreement covering transfer of certain surplus property was signed with China on August 30, 1946. There remain some unsettled war accounts on which the Chinese Government has been requested to negotiate. Most of the major aspects of lend-lease accounts with Latin-American countries have been settled. Negotiations on over-all settlements with Norway and the Netherlands are now well advanced. In the case of Greece and Czechoslovakia, discussions are in the initial stages. Formal negotiations with the Union of Soviet Socialist Republics did not begin until after March 31, 1947.

In accordance with a recommendation of the Council and after consultation with appropriate committees of the Congress and clearance with the Comptroller General, the Department of State, at the direction of the President, announced that payments would be made to the Italian Government of dollars already set aside in the Treasury to cover expenditures made by United States armed forces in allied military lira currency for the procurement of supplies, services, and facilities in Italy.

#### Office of Foreign Liquidation Commissioner credits

The general policies established by the Council for the guidance of the Office of the Foreign Liquidation Commissioner, Department of State, with regard to the financing of surplus property sales abroad may be summarized as follows:

(a) Cash payment shall be obtained in United States dollars insofar as this can be done without unduly reducing total proceeds.

(b) Where cash sales are not possible, credits repayable in dollars may be extended by the Foreign Liquidation Commissioner who will endeavor to make provision for this Government's right to obtain accelerated payments in the debtor country's currency to meet United States Government expenditures in such country.

(c) Where dollar credits are extended, the terms shall not be more favorable to recipient countries than 2½ percent interest and 30-year final maturity, except in the case of surplus property sales made in connection with an over-all settlement of war accounts.

(d) In exceptional circumstances local currency may be accepted by the Foreign Liquidation Commissioner in amounts and under conditions considered appropriate by the State Department in consultation with the Treasury Department.

(e) Insofar as practicable, Export-Import Bank funds should not be used for the purchase of goods in the United States of the same types as are anywhere available as United States surplus property.

When foreign countries make purchases of surplus property on credit terms consistent with the Council's general policies, the individual transactions are not usually referred to the Council for its consideration, but the Office of the Foreign Liquidation Commissioner informs the Council of the credits that have been extended. In the case of proposed surplus property sales to Japanese agencies involving different payment terms from those established by the Council's general policies, the Council passed upon specific credit terms.

Public Law 584, Seventy-ninth Congress, approved August 1, 1946, and known as the Fulbright amendment to the Surplus Property Act of 1944, established the Department of State as the sole disposal agency for surplus property located outside the continental United States; its Territories and possessions; and substantially broadened both the authorized types of consideration that might be accepted in the disposal of surplus property located abroad, and the authorized use of the proceeds from the disposal of this property.

## United States Maritime Commission foreign credits

Under the Merchant Ship Sales Act of 1946, the United States Maritime Commission was authorized, with certain limitations, to sell war-built vessels to noncitizens at not less than the statutory sales price and upon terms and conditions not more favorable than those extended to United States citizens. Under its statutory authority the Maritime Commission, after consultation with the Council in each case, has extended the following credits for which contracts had been signed as of March 31, 1947:

Country:	<i>Amount of credit (in millions of dollars)</i>
Brazil.....	2. 1
France.....	28. 8
Greece.....	40. 1
Italy.....	20. 4
Peru.....	2. 8
Turkey.....	2. 8
Total.....	97. 0

Ships for which mortgage contracts were not yet signed as of March 31, 1947, have also been delivered to Norway under special custody agreements.

## War Assets Administration foreign credits

After discussions with representatives of the War Assets Administration, the Council approved in principle the extension of credits by that agency to finance sales of domestic surplus property to foreign governments. The details of coordinating such a program with the over-all foreign financial operations of this Government were worked out and confirmed by an exchange of correspondence between the Chairman of the Council and the War Assets Administrator in the early part of this year. Several foreign applications for credits for the purchase of United States domestic surplus property have been acted on by the Council. As of March 31, 1947, no contracts covering such purchases had been signed.

## Credit terms

The establishment and coordination of credit terms to foreign countries obtaining loans or credits from various United States Government agencies has been a continuous concern of the Council. In view of this Government's interest in the work of reconstructing war-devastated countries and in promoting economic development in underdeveloped countries, the Council recognized the need for liberal credit terms which would facilitate and assist in this work and which borrowers could be expected to meet without undue burden on their balances of payments. At the same time, the Council took cognizance of the cost of loan funds to the United States and the need for the various foreign lending agencies of the Government to conduct their foreign credit operations on a self-sustaining basis.

At the beginning of its operations the Council was confronted with the problem of determining charges on Export-Import Bank long-term loans to countries disrupted by the war. An interest rate of 3 percent was established on 20- to 30-year loans. On Export-Import Bank loans to finance the purchase of goods requisitioned by foreign governments prior to VJ-day under lend-lease arrangements, it was considered appropriate to apply the terms contained in the lend-lease 3 (c) agreements and established pursuant to section 3 (c) of the Lend-Lease Act. Accordingly, the Bank's rate was set at 2½ percent for 30-year loans of this type.

In the summer of 1946, detailed consideration was given by the Council to the Export-Import Bank rate on loans other than those for reconstruction purposes. Among the factors affecting the Council's decision was the desirability of establishing a rate which would attract private capital participation in the Bank's loan program without unduly burdening foreign borrowers and which would be likely to conform with the future pattern of International Bank charges on development loans of comparable maturities. The Council also considered the cost to the United States Government of public funds used by the Export-Import Bank and the rate at which the Bank should accumulate reserves against possible losses. The Council finally determined that the average or effective rate on Export-

Import Bank development loans to foreign governments, Government agencies and private borrowers should be 3½ percent on 15-year maturities; and that this rate should be adjusted upward or downward by the Bank according to the structure of rates for different maturities in the private capital market and, in the case of loans to private borrowers without Government guarantee, according to differences in risks.

In the spring of 1946, the Council considered the problem of credit terms on the net obligation due this Government from the Provisional Government of France as a result of an over-all settlement of war accounts with that country and a bulk purchase by France of United States surplus property located abroad. The Council determined that the interest rate on credits extended in the over-all settlement of war accounts with the French Government should be 2 percent and that the period of repayment should be 35 years with an initial 5-year period of grace on repayment of principal. While the rate of interest is thus the same as under the financial agreement with the United Kingdom, the French agreement differs in that it does not provide for any waiver of interest. The Council, however, approved the inclusion of a provision whereby, if both countries agreed that because of extraordinary and adverse economic conditions arising during the course of payment any periodic payment would not be to the common advantage of both governments, such payment might be postponed upon such terms and conditions as might be agreed. The Council also made the above terms applicable to over-all settlements of war accounts with other foreign governments.

Since it appeared that credits would be required in order to maximize the ultimate proceeds from the disposal to foreign countries of United States surplus property located abroad, the Council at an early stage in its activities considered the subject of credit terms to be extended by the Office of the Foreign Liquidation Commissioner. After due consideration the Council determined that terms should not be more favorable to foreign countries than 2½ percent interest and 30-year final maturity. An exception was later made for bulk purchases of surplus property in connection with over-all settlement of war accounts, as noted above in the French case. The Council also coordinated the payment terms on which surplus property might be made available to Japanese agencies with the War Department's arrangements for securing payments for imports into Japan for the prevention of disease and unrest and for the accomplishment of the objectives of the mission.

In accordance with the provisions of the Merchant Ship Sales Act of 1946, the minimum rate of interest chargeable by the United States Maritime Commission on ship purchase credits to foreign purchasers is 3½ percent and the maximum amount of credit is limited to 75 percent of the sales price. It was administratively determined by the Maritime Commission that the credit period should not exceed the remaining economic life of the vessel. In the light of this background, the Council determined that the statutory minimum rate should be charged.

#### Relief

The imminent termination of the UNRRA program led the United Nations General Assembly in its fall session of 1946 to consider means of providing for the post-UNRRA relief needs of countries devastated by the war and not yet sufficiently recovered to provide their own minimum requirements for basic essentials such as food, medical supplies, and working capital for agriculture. The United Nations Special Technical Committee on Relief Needs After Termination of UNRRA estimated a total 1947 need of \$583,000,000 for Austria, Greece, Hungary, Italy, Poland, and Yugoslavia.

The State Department in an independent analysis estimated a 1947 relief deficit of \$576,000,000 for Austria, Greece, Hungary, Italy, Poland, and Trieste. The State Department's estimate was arrived at in conformity with the United Nations General Assembly's resolution of December 11, 1946, which defined 1947 foreign relief needs as the value of a country's net minimum import needs to prevent suffering and economic retrogression. The State Department carefully considered what part of the total relief needs might properly be met by a United States contribution.

In view of the studies prepared by the United Nations and by the State Department, the Council considered the share recommended by the State Department as an appropriate United States contribution to post-UNRRA relief during the calendar year 1947. In recognizing the responsibility of the State Department for the proposed amount and administration of the United States contribution,

the Council expressed its opinion that the program would be consistent with the foreign financial policy of the United States Government. In order to coordinate the administration of United States post-UNRRA relief with other phases of this Government's foreign financial policy the Council requested the State Department to report periodically on the allocation of relief funds and on the agreements reached with the recipient countries. The President subsequently submitted to the Congress an appropriation request of \$350,000,000.

#### Other Council activities

Early in 1946 the Council determined that until further notice, foreign requests for short-term loans on gold from Federal Reserve Banks need not be submitted to the Council for consideration. The Chairman of the Board of Governors of the Federal Reserve System was requested, however, to inform the Council whenever a new loan of this type was granted. Loans on gold do not create a net addition to foreign countries' dollar resources; dollars obtained through the pledge of gold might alternatively have been obtained through sale of the gold to the United States. The volume of such loans outstanding as of March 31, 1947, amounted to \$131,800,000.

The Council formulated this Government's position with regard to the assumption by the Economic and Social Council of the United Nations of certain technical functions of the League of Nations in connection with a series of international loans made during the inter-war period. The Council agreed that these residual technical functions were no longer of sufficient importance to warrant their assumption by the Economic and Social Council. These views were transmitted by the State Department to the United States representative to the Economic and Social Council for his guidance and instruction.

During March of this year, the Council studied the problem of export credit insurance and transfer guarantees for United States exporters and concluded that there did not appear at this time any convincing need for a Government system of such insurance and guarantees. The Council agreed, however, that if sufficient need could be demonstrated a properly administered system of Government export credit and transfer risk insurance would seem feasible.

The Council made available to the United States delegation to the UNRRA conference in August 1946, specialized studies of the capacities to pay of certain UNRRA recipient countries.

The Council, through the Securities and Exchange Commission, has kept itself informed of registrations and public offerings of foreign government bonds in the United States market.

#### President's Committee for Financing Foreign Trade

On June 26, 1946, the President appointed a committee of bankers and industrialists to work in conjunction with the National Advisory Council on the problem of financing foreign trade. The President pointed out that United States foreign trade, export and import, must in the long run be privately handled and privately financed if it is to serve well this country and the world economy.

The committee is composed of the following members:

Mr. Winthrop W. Aldrich, chairman, The Chase National Bank of the City of New York.

Mr. Champ Carry, president, Pullman-Standard Car Manufacturing Corp.

Mr. Walter J. Cummings, chairman, Continental-Illinois National Bank and Trust Co.

Mr. L. M. Giannini, president, Bank of America.

Mr. Paul G. Hoffman, president, Studebaker Corp.

Mr. Edward Hopkinson, Jr., partner, Drexel & Co.

Mr. Fowler McCormick, chairman, International Harvester Co.

Mr. Irving S. Olds, chairman, United States Steel Corp.

Mr. Herbert H. Pease, president, New Britain Machine Co.

Mr. Gordon S. Rentschler, chairman, National City Bank of New York.

Mr. A. W. Robertson, chairman, Westinghouse Electric Corp.

Mr. Tom K. Smith, president, The Boatmen's National Bank of St. Louis.

At the first joint meeting of the President's Committee for Financing Foreign Trade and the National Advisory Council in September 1946, the Committee recommended to the National Advisory Council that they confer informally on designated topics concerning which the Council desired information and advice,

so that the Committee might make available to the Council the points of view of its members in the varying fields represented by them. Accordingly, meetings have been held at approximately monthly intervals to consider subjects of mutual interest.

### III. ACTIVITIES OF THE COUNCIL FROM OCTOBER 31, 1946, TO MARCH 31, 1947, RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Effective operation of the International Monetary Fund and the International Bank leading toward full achievement of the purposes stated in their articles of agreement is a major consideration of this Government, not only because of its interest as a member in the adoption of sound and constructive international economic policies but also because of the necessity of coordinating United States Government foreign financial operations with the currency transactions and loans of these organizations. The National Advisory Council under the statutory authority of the Bretton Woods Agreements Act has, therefore, engaged in regular discussions with the United States Executive Directors of the Fund and Bank for the purpose of giving them assistance in their joint efforts with the representatives of other member countries to carry forward the operations of the Fund and Bank. While the Fund and Bank can evolve many of their policies only in the light of specific developments, these institutions have already investigated in detail and resolved many of the policy and administrative problems which confronted them.

#### Par values

The first major problem facing the Fund during the recent period was the establishment of initial par values of members' currencies for purposes of the Fund. In discussing this matter with the United States Executive Director, the Council recognized the complexity of the problem involved and expressed views substantially in accord with those contained in the statement issued by the Fund in connection with the announcement on December 18, 1946, of the schedule of initial par values. Certain excerpts from the Fund's statement follow:

This is the first time that a large number of nations have submitted their exchange rates to consideration by an international organization and thus a new phase of international monetary cooperation has begun. The major significance of the present step is not in the particular rates of exchange which are announced, but in fact that the participating nations have now fully established a regime wherein they are pledged to promote exchange stability, to make no changes in the par values of their currencies except in accordance with the Fund Agreement, and to assist each other in attaining the general objectives of the Fund.

The initial par values are, in all cases, those which have been proposed by members, and they are based on existing rates of exchange. The acceptance of these rates is not, however, to be interpreted as a guarantee by the Fund that all the rates will remain unchanged. As the Executive Directors of the Fund stated in their First Annual Report, issued in September: "We recognize that in some cases the initial par values that are established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. . . . When this occurs, the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided."

The Fund realizes that at the present exchange rates there are substantial disparities in price and wage levels among a number of countries. In present circumstances, however, such disparities do not have the same significance as in normal times. For practically all countries, exports are being limited mainly by difficulties of production or transport, and the wide gaps which exist in some countries between the cost of needed imports and the proceeds of exports would not be appreciably narrowed by changes in their currency parities. In addition, many countries have just begun to recover from the disruption of war, and efforts to restore the productivity of their economies may be expected gradually to bring their cost structures into line with those of other countries. Furthermore, for many countries now concerned with combating inflation there is a danger that a change in the exchange rate would aggravate the internal tendencies toward inflation.

In view of all these considerations, the Fund has reached the conclusion that the proper course of action is to accept as initial par values the existing rates of exchange.

The par values announced were the existing rates of exchange as certified by member countries. In the cases of Brazil, China, Dominican Republic, Greece, Poland, Yugoslavia, France in respect of Indochina, and the Netherlands in respect of the Netherlands Indies, an extension of time for the determination of their initial par values was granted by the Fund. The Fund stated that the initial par value of the currency of Uruguay would not be definitely established until the completion of certain legislative proceedings in Uruguay.

March 1, 1947, was the date established by the Fund for the beginning of exchange transactions. As of March 31, 1947, no applications for the purchase of foreign exchange had been received by the Fund.

## Fund's service charge

During this period the United States Executive Director of the Fund requested the advice of the Council concerning the size of the service charge to be levied by the Fund on exchange transactions. The articles of agreement specify that "Any member buying the currency of another member from the Fund in exchange for its own currency shall pay a service charge uniform for all members of three-fourths percent in addition to the parity price. The Fund in its discretion may increase this service charge to not more than one percent or reduce it to not less than one-half percent."

In considering this matter the Council recalled that this Government had taken the position at the time the Bretton Woods legislation was passed that the Fund should interfere as little as possible with the operations of private foreign exchange markets and should supplement rather than displace the use by member countries of their own exchange resources. The Council also considered the possible effects of different rates on the earnings of the Fund. After careful study, the Council advised the United States Executive Director that it saw no adequate reason at this time to change the service charge of three-fourths percent.

## Other Council actions on Fund matters

In December 1946, the Council on behalf of the United States Government notified the Managing Director of the Fund that this Government was prepared to accept the obligations of article VIII, sections 2, 3, and 4 of the Fund agreement with respect to avoidance of restrictions on current international payments, avoidance of discriminatory currency practices, and convertibility of balances of its currency held by other members of the Fund.

At the request of the Managing Director of the Fund that this Government designate the depository at which it would prefer to pay its gold subscription, the Council notified the Fund of this Government's preference to pay its gold subscription at the Federal Reserve Bank of New York, the depository of the Fund in the United States.

## Changes in rules and regulations of the Fund

Among several amendments and additions to the rules and regulations of the Fund in the recent period, the most important pertain to the procedure for handling by the Fund of requests from its members for the purchase of currencies.

The relevant sections of the rules and regulations are as follows:

G-3. When a duly authenticated request for the purchase of foreign exchange in accordance with Article V, Section 3, is received, the Fund shall, on the third business day following the day of receipt of the request instruct the appropriate depository to make the transfer, except in cases which the Executive Board may indicate. The first business day after receipt of the request shall be regarded as the first of the three days.

G-5. When the request of a member, if consummated, would increase to more than 5 percent of its quota the aggregate purchases by the member pursuant to Article V, Section 3, during the thirty-day period preceding the date of action specified in G-3, the Managing Director shall notify each Executive Director (or his Alternate if the Executive Director is not available) on the first business day after receipt of the request. If neither the Executive Director nor the Alternate is in Washington or its environs, the notification will be assumed to have been duly delivered if appropriate notice is delivered to his office.

At the request of any Executive Director or on the initiative of the Managing Director, a special meeting shall be called by the Managing Director to discuss the request as soon as feasible, but not later than the morning of the second business day.

## Organizational change in the Fund

On March 31, 1947, Mr. Harry D. White tendered his resignation as the United States Executive Director of the Fund to become effective after the return from Europe of the Managing Director of the Fund in May. In recognition of his outstanding services the Executive Board of the Fund named Mr. White as Honorary Adviser to the International Monetary Fund.

## International Bank loan applications

Loan applications totaling \$2,345,000,000 had been presented to the International Bank as of March 31, 1947. The countries and amounts involved are: Chile, \$40,000,000; Czechoslovakia, \$350,000,000; Denmark, \$50,000,000; France, \$500,000,000; Iran, \$250,000,000; Luxembourg, \$20,000,000; Netherlands, \$535,000,000; and Poland, \$600,000,000. The Government of Greece has also indicated its intention to submit an application to the Bank upon completion of

its plans for reconstruction projects. Although negotiations with several of the applicants were well advanced, no loans had been approved by the Bank as of March 31, 1947.

In discussions concerning these applications with the United States Executive Director, the Council recognized that in order to deal with such matters as relative priorities of usefulness and urgency among loan projects submitted by applicants, it was advisable for the Bank to give concurrent consideration to various loan applications.

#### Terms and conditions of Bank loans

The Council has expressed to the United States Executive Director its views with regard to the Bank's charges on long-term loans. The Bank is required by its articles of agreement to impose on borrowers a commission of 1 to 1½ percent per annum for the creation of a special reserve, but the size of the interest charge to be made by the Bank is a matter for determination by the Bank in the light of such factors as the rate of interest paid on its borrowings and the amount of liquid funds which the Bank would consider it prudent to keep on hand.

The Council requested the United States Executive Director to attempt to secure agreement by the International Bank to the incorporation in all its loan contracts of a provision requiring consultation with the Bank by any borrower who, in the judgment of the Bank, was pursuing policies which might interfere with the success of the projects financed by the Bank in any member country or jeopardize fulfillment of the borrower's, or other member countries', obligations to the Bank.

#### Use of United States capital and flotation of securities

The Bank, under its articles of agreement, is required to obtain the approval of the United States Government if it wishes either to use this country's 18 percent capital contribution for making loans or to raise funds by selling securities in this country. Hence, before the Bank could undertake any substantial program of loan commitments involving the use of United States dollars, such approval was needed.

On March 26, 1947, following earlier discussions between the Council and the United States Executive Director, the Bank formally requested approval to use the full amount of this country's 18 percent capital contribution for making loans, and this approval was granted shortly thereafter by the Council on behalf of the United States Government.

The Council also discussed with the United States Executive Director various problems connected with the flotation of the Bank's securities in the United States market, including the possible amount of the Bank's initial issues. The Council advised him that on formal request by the Bank this Government would assent to the Bank's selling initial issues of securities on this market within the amounts discussed.

#### Organizational changes in the Bank

Mr. John J. McCloy was elected President of the Bank by the Board of Executive Directors on February 28, 1947, to succeed Mr. Eugene Meyer whose resignation became effective December 18, 1946. On February 28, 1947, Mr. McCloy announced the election of Mr. Robert L. Garner as Vice President of the Bank. Following the resignation of Mr. Emilio G. Collado as United States Executive Director of the Bank, the President of the United States nominated Mr. Eugene R. Black for that position. Mr. Black's nomination was confirmed by the United States Senate on March 14, 1947.

#### Membership in the Fund and Bank

The admission of three countries into Fund membership and four countries into Bank membership between October 31, 1946, and March 31, 1947, raised the number of member countries in each institution to 42. As of March 31, 1947, the total quotas of members of the Fund amounted to \$7,710,500,000, while the total capital subscriptions of members of the Bank amounted to \$8,013,500,000. Members that have recently joined these organizations and the amounts of their subscriptions are indicated below.



Colombia, which was already a member of the Fund, signed the articles of agreement of the International Bank on December 26, 1946. Its subscription to the capital of the Bank is \$35,000,000.

Venezuela became a member of the International Monetary Fund and of the International Bank on December 30, 1946. Having participated in the Bretton Woods Monetary and Financial Conference, Venezuela was among the nations entitled to sign the articles of agreement of the Fund and the Bank before December 31, 1946. Venezuela's quota in the Fund is \$15,000,000 and its subscription to the Bank is \$10,500,000.

Turkey and Italy signed the articles of agreement of the Fund and of the Bank on March 11 and March 27, 1947, respectively. Their applications for membership in the Fund and the Bank had been approved by the Boards of Governors of the Bank and the Fund at their first annual meeting in Washington, September 27 to October 3, 1946. Turkey's quota in the Fund and subscription to the Bank are each \$43,000,000; Italy's quota in the Fund and subscription to the Bank are each \$180,000,000.

Syria and Lebanon, whose applications for membership were also approved at the first annual meeting of the Boards of Governors of the Fund and Bank, did not sign the articles of agreement until after March 31, 1947.

#### United States payments to the Fund

On February 26, 1947, the United States Government paid the remaining balance of its subscription to the International Monetary Fund in accordance with article III, section 3 and article XX, section 4 (c) of the Fund agreement, which provide for full payment on or before the date when the Fund begins exchange transactions.

As of March 31, 1947, therefore, the United States had paid its entire subscription of \$2,750,000,000 to the Fund. Of this amount \$687,500,000.11, representing the 25 percent gold portion of the subscription stipulated by article III, section 3 (b) (i) of the Fund agreement, was paid in gold; \$280,499,999.89, representing approximately 10 percent of the United States subscription, was paid in United States dollar funds; and \$1,782,000,000 was represented by United States non-negotiable, noninterest-bearing demand notes. By delivery of these special United States notes in accordance with section 7 (c) of the Bretton Woods Agreements Act, the United States exercised the option available under article III, section 5 of the Fund agreement. These notes are payable on demand in dollars when needed by the Fund in its operations.

#### United States payments to the Bank

On November 21, 1946, the United States made a payment of the second 5 percent on its subscription to the capital of the Bank pursuant to the Bank's notice of call for payment. On February 24, 1947, the United States made a further payment of 5 percent on its capital subscription. The amount of each of these payments was \$158,750,000, totaling \$317,500,000.

As of March 31, 1947, the United States had paid 15 percent (\$476,250,000) of its subscription to the capital of the Bank. Of this amount, \$407,035,000 was represented by nonnegotiable, noninterest-bearing demand notes in accordance with section 7 (c) of the Bretton Woods Agreements Act and article V, section 12 of the articles of agreement of the Bank, and \$69,215,000 was represented by United States dollar funds.

The Bank has given notice that it intends to make an additional call of 5 percent of capital, payable as of May 26, 1947. When this payment of \$158,750,000 has been made, the total United States paid-in capital will amount to \$635,000,000, or 20 percent of the United States subscription. Under the Bank's articles of agreement there can be no further calls for payment upon the United States subscription unless the Bank should need to call on member countries for funds to meet its obligations.

#### IV. SURVEY OF POSTWAR FOREIGN FINANCIAL ASSISTANCE EXTENDED BY THE UNITED STATES GOVERNMENT

By VJ-day, this Government had already made preparations to meet many of the difficult foreign financial problems connected with the postwar period of adjustment and reconstruction. The terms of the Lend-Lease Act enabled the

President to make settlements without imposing upon the recipients of lend-lease aid a dead-weight burden of debt resulting from the Allied war effort. The Congress had approved this Government's participation in the United Nations Relief and Rehabilitation Administration. It had increased the lending authority of the Export-Import Bank from \$700,000,000 to \$3,500,000,000 for the primary purpose of enabling that agency to meet part of the foreign postwar reconstruction needs. It had authorized this Government's membership in the International Monetary Fund and the International Bank for Reconstruction and Development.

These measures were shortly thereafter supplemented by an important additional step—the approval of the Financial Agreement with the United Kingdom.

#### Scope of operations through March 31, 1947

United States Government foreign financial assistance since the war has taken a variety of forms, including (1) cash loans and advances, (2) transfers of goods and services on deferred payment terms, and (3) contributions of money and supplies. Such assistance has been supplemented by the United States subscriptions to the International Monetary Fund and the International Bank.

The dollar magnitude of the foreign financial assistance extended by the United States Government is presented in the following summary table. A country breakdown of the data covering the period June 30, 1945, through December 31, 1946, and an explanation of the nature of the data are presented in appendix B.

The foreign financial assistance extended by the United States Government is characterized by a broad geographical distribution covering more than 50 countries. The preceding chart [omitted here] shows the shares received by various geographical areas. Of the \$14,300,000,000 total available between June 30, 1945, and December 31, 1946, almost one-half (\$7,100,000,000) is definitely assignable to the United Kingdom and other northern and western European countries. This share consists almost entirely of loans and credits for reconstruction purposes.

The bulk of other aid and grants was extended to central, southern, and eastern European countries and far eastern areas where provision of human necessities was urgently required before any appreciable reconstruction and development work could be undertaken. The aid for Germany and Japan, aside from the basic civilian supply program designed to prevent disease and unrest, is intended to restore economic activity, especially in export industries, and to relieve the occupying powers of the burden of supporting these countries.

#### Present status

An appraisal of the financial assistance extended to foreign countries by the United States Government is particularly appropriate at this time. The International Monetary Fund and the International Bank for Reconstruction and Development, upon which the United States Government places reliance as the principal instruments to achieve the long-range international financial objectives of the member countries of these two organizations, have recently come into operation. The Export-Import Bank has committed or earmarked practically all of the \$2,800,000,000 increase in lending authority granted by the Congress in July 1945, mainly for the extension of reconstruction loans to war-devastated areas. Private United States capital has reentered the field of foreign financing but only on a very limited scale. UNRRA has virtually terminated its activities but urgent relief needs still remain in certain areas. Finally, the decision is being made by many countries as to whether the world will move towards a freer and higher level of international trade through such an instrumentality as the International Trade Organization or towards a system of closed trading areas.

Two immediate postwar financial objectives of this Government which have already been largely achieved are the settlement of war accounts and the disposal of surplus property located abroad.

All major war settlements have either been completed or are in process of negotiation. In accord with the Lend-Lease Act, terms have been designed to avoid imposition of a burden on trade between the United States and allied countries in the form of repayments which would unduly aggravate the postwar balance of payments difficulties faced by most of these countries.

*United States Government postwar foreign financial assistance—Amount available through Mar. 31, 1947, and status as of Dec. 31, 1946, by type and agency concerned*

[In millions of dollars]

Type and agency concerned	Amount available June 30, 1945–Mar. 31, 1947 <sup>1</sup>	Amount available June 30, 1945–Dec. 31, 1946 <sup>1</sup>	Amount utilized July 1, 1945–Dec. 31, 1946	Unutilized balance as of Dec. 31, 1946	Outstanding indebtedness as of Dec. 31, 1946 <sup>2</sup>
<b>Loans:</b>					
Loan to United Kingdom (Treasury Department).....	3,750	3,750	600	3,150	600
Reconstruction, development, and other loans (Export-Import Bank).....	2,552	2,425	1,086	1,339	<sup>3</sup> 1,248
Loans to United Kingdom, Philippine Republic, and others (RFC).....	62	62	2	60	236
Total.....	6,364	6,237	1,688	4,549	2,084
<b>Property credits:</b>					
Lend-lease "pipe line" and inventory credits (State Department).....	1,446	1,446	1,242	204	1,286
Surplus property credits <sup>4</sup> (OFLC).....	1,248	1,140	875	265	<sup>5</sup> 875
Ship sales credits (U. S. Maritime Commission).....	150	107	28	79	28
Surplus property credits <sup>6</sup> (War Assets Administration).....	10	20	20	-----	20
Miscellaneous.....	20	20	20	-----	20
Total.....	2,874	2,713	2,165	548	2,209
Loans and property credits, total.....	9,238	8,950	3,853	5,097	<sup>7</sup> 4,293
<b>Other aid:</b>					
Civilian supplies, principally to occupied areas (War and Navy Departments) <sup>8</sup> .....	<sup>11</sup> 1,202	<sup>11</sup> 977	977	-----	-----
Postwar lend-lease supplies (State Department) <sup>9</sup> .....	<sup>11</sup> 726	<sup>11</sup> 726	726	-----	-----
1942 congressional credit of \$500,000,000 to China <sup>10</sup> (Treasury Department).....	120	120	120	-----	-----
Cotton advances for Germany and Japan <sup>10</sup> (U. S. Commercial Company and Commodity Credit Corporation).....	<sup>11</sup> 162	<sup>11</sup> 137	137	-----	-----
Other advances for Germany (U. S. Commercial Company).....	8	8	-----	8	-----
Total.....	2,218	1,968	1,960	8	-----
<b>Grants:</b>					
UNRRA supplies (United States Government contribution).....	2,700	2,700	1,884	816	-----
Grants to Philippine Republic (State Department and War Damage Commission).....	620	620	100	520	-----
Grants to Latin America (State Department).....	27	27	14	13	-----
Total.....	3,347	3,347	1,998	1,349	-----
Grand total.....	14,803	14,265	7,811	6,454	-----

<sup>1</sup> Unutilized balances of previous authorizations as of June 30, 1945, plus net authorizations, July 1, 1945–Mar. 31, 1947, in the case of the first column and plus net authorizations, July 1, 1945–Dec. 31, 1946, in the case of the second column.

<sup>2</sup> Excludes indebtedness arising out of World War I.

<sup>3</sup> Includes \$7,000,000 participation by another agency.

<sup>4</sup> Extended for purchase of surplus property located abroad.

<sup>5</sup> Amount does not reflect small repayments received through Dec. 31, 1946, for which detailed data are not yet available in Washington, D. C.

<sup>6</sup> Extended for purchase of surplus property located in the United States.

<sup>7</sup> Consists of outstanding indebtedness as of June 30, 1945 (\$573,000,000) plus amount utilized July 1, 1945–Dec. 31, 1946 (\$3,853,000,000), minus amount of repayments July 1, 1945–Dec. 31, 1946 (\$131,000,000) and a charge-off of approximately \$1,000,000. Calculation of outstanding indebtedness by this formula will differ slightly from indebtedness shown in the table due to rounding. The \$573,000,000 of outstanding indebtedness as of June 30, 1945, consisted of: Export-Import Bank, \$221,000,000; Lend-Lease, \$55,000,000; Reconstruction Finance Corporation, \$297,000,000. The repayments between July 1, 1945, and Dec. 31, 1946, consisted of: Export-Import Bank, \$59,000,000; Lend-Lease, \$10,000,000; Reconstruction Finance Corporation, \$62,000,000.

<sup>8</sup> Terms still subject to settlement as of Mar. 31, 1947.

<sup>9</sup> Terms on entire \$500,000,000 still subject to settlement as of Mar. 31, 1947.

<sup>10</sup> Reimbursement based on the requirement that approximately 60 percent (subject to adjustment) of textiles manufactured from Commodity Credit Corporation cotton during each 3 months' period will be delivered to United States Commercial Company for sale.

<sup>11</sup> Amount utilized. Estimated for "Civilian supplies, principally to occupied areas" and "Postwar lend-lease supplies" for period June 30, 1945–Mar. 31, 1947.

Over 80 percent of all United States salable surplus located abroad (including estimated future declarations) has been disposed of, and largely delivered, during the period when such property was likely to contribute most to the restoration of war-devastated areas and under terms conducive to maximization of eventual proceeds for this Government. Substantial amounts of domestic surplus property and of surplus ships may also be disposed of by the War Assets Administration and the Maritime Commission through sales abroad on deferred payment terms.

Other postwar foreign financial objectives of the United States Government include alleviation of the suffering of the peoples of war-devastated areas, restoration of the productive capacities of these areas, and development of economically undeveloped countries. These objectives have only been partially attained to date. At the same time the purchasing power represented by unutilized lending authority, unutilized loan balances, unutilized relief grants and the gold and foreign exchange assets of foreign countries has been cut by the increase in prices here and abroad.

Relief and other forms of aid have carried a number of countries through the worst period of postwar readjustments. In central and southern Europe, and in parts of the Far East, however, the task of providing even a minimum of subsistence goods largely remains.

It has proved necessary to propose to the Congress a special post-UNRRA appropriation of \$350,000,000 for the calendar year 1947 while, in the case of Greece, further direct assistance in economic rehabilitation is included in the \$400,000,000 appropriation request for Greece and Turkey. The purposes to be served by this latter program have been fully developed in hearings before congressional committees and in debates in the Congress. Assistance for military supplies, as well as the aid designed to restore political and economic stability in Greece, do not fall within the purposes of the Export-Import Bank or the International Bank for Reconstruction and Development.

In the case of the combined British and American zones of Germany, the net import requirements for minimum consumers' needs and basic working capital requirements are being shared between the two occupying powers. The outlay for this purpose on the part of the United States for the period 1947 through 1949 has been estimated by the occupation authorities at \$500,000,000. Additional United States financing may prove necessary to support the economies of Japan and the occupied area of Korea.

Reconstruction of the productive facilities of some war-devastated countries and development of certain economically undeveloped areas have already been accelerated by the extension of United States Government loans. In northern and western Europe, for example, United States reconstruction loans have made available the financial means of achieving a considerable degree of recovery from the effects of the war. Even in countries in these areas, however, shortages of industrial working capital such as coal have kept the rate of reconstruction below that previously anticipated.

The Export-Import Bank will continue not only to disburse substantial amounts on outstanding commitments but also to undertake new operations complementing those of other institutions. Coordination of the activities of the Export-Import Bank and the United States representatives on the International Bank will be undertaken by the National Advisory Council and will be guided by the particular circumstances in each case. In general, it may be expected that projects deemed appropriate for consideration by the Export-Import Bank would be those in which there is a special and important United States interest. Such interest may exist because the project is designed to open up an additional supply of essential imports into the United States, or because it requires United States equipment and services of kinds which this country especially desires to export. Such interest may also exist because the project is being sponsored and financed in part by private United States interests, or because it is in a field in which the Export-Import Bank already has participated financially, or because the applicant country is not yet a member of the International Bank. The Bank will also continue, of course, to receive applications from United States exporters and importers who do not have direct access to the International Bank. In general, too, it may be expected that the Export-Import Bank will limit itself to projects that can be amortized in a relatively short period of years.

The Export-Import Bank had unutilized funds at its disposal as of March 31, 1947, of approximately \$320,000,000, after deduction of earmarked amounts for China and Italy. Applications were pending before the Bank at that time in an aggregate amount in excess of this remaining lending authority. On the other

hand, the Bank has the prospect of recouping lending authority from time to time as outstanding loans fall due and are repaid, as present commitments to make loans are canceled or expire, and as private capital may be induced to participate at its own risk in the outstanding loans of the Bank.

In order to meet reconstruction and development requirements, the International Bank must also rely heavily upon dollar funds. For the present a large part of the needed goods can be obtained only in the United States, and there are few countries outside the United States whose balance of payments position permits them to engage in any substantial export of capital. Through the payment of 20 percent of its subscription to the capital of the Bank, the United States Government is providing \$635,000,000 for the Bank's use, and similar dollar capital contributions by other members raise the total of the Bank's available United States dollar funds to about \$725,000,000. For the rest of its dollar needs, the Bank must rely upon its ability to draw funds from the private capital market in the United States. The timing and extent of private capital investment abroad, either directly or through the International Bank, will determine to a considerable extent the ability of this Government to withdraw from the field of large-scale direct foreign lending without sacrificing the basic objectives of its foreign policy.

Temporary balance of payments deficits that develop in the current international transactions of member countries may require financing through the International Monetary Fund. As in the case of foreign loan requirements and the International Bank, however, monetary stabilization requirements of a type or in an amount that cannot be met by the International Monetary Fund may develop. Such cases, particularly when they involve special interests of this Government, may be handled by the United States Stabilization Fund in harmony with the achievement of the objectives of the International Monetary Fund.

The subject of repayment of United States foreign loans was treated in some detail in pages 5 to 7 of the "Statement of the Foreign Loan Policy of the United States Government by the National Advisory Council on International Monetary and Financial Problems" transmitted by the President to the Congress on March 1, 1946. At this time, the Council wishes to emphasize again that—

\* \* \* the ability of foreign countries to transfer interest and amortization on foreign loans to the United States depends upon the extent to which we make dollars available to the world through imports of goods and services, including personal remittances and tourist expenditures, and through new investment abroad.

The extension of foreign financial assistance by this Government, in conjunction with its pursuit of a commercial policy designed to reduce restrictions on the free flow of international trade, will help the United States to maintain a volume of exports appropriate for a country with its tremendous productive capacity, and a volume of imports that will permit repayment of its loans to foreign countries, increase the standard of living, and provide needed basic resources. This Government's policies are therefore designed to make an important contribution not only to world stability but also to the welfare of the American people.

In 1946, total transfers of goods and services to foreign countries amounted to \$15,300,000,000, while United States imports of goods and services amounted to only \$7,100,000,000. Utilization by foreign countries of United States Government loans and other aid, including private donations and remittances, served to finance approximately \$6,000,000,000 of the net balance. About \$2,000,000,000 was financed through the use by foreign countries of their own dollar assets and gold.

Foreign requirements of goods and services from the United States to continue relief and reconstruction programs, to meet deferred demands from the war period and to continue development projects remain large in 1947. The Department of Commerce reports that in the first quarter of 1947, total United States transfers of goods and services to foreign countries amounted to almost \$4,900,000,000 while United States imports of goods and services amounted to slightly more than \$1,900,000,000. The first quarter amounts are equivalent to an annual rate of \$19,500,000,000 of transfers of goods and services to foreign countries and only about \$7,700,000,000 of imports. During the first quarter of 1947, foreign countries financed the difference between United States transfers of goods and services and United States imports of goods and services by net utilization of about \$1,900,000,000 of United States Government loans and other aid, including private donations and remittances, and by a reduction of about \$1,100,000,000 in their own dollar assets and gold.

Unutilized amounts of United States foreign loans and aid declined from \$6,500,000,000 as of December 31, 1946, to about \$5,400,000,000 on March 31, 1947. Foreign gold and dollar assets in the form of short-term balances and marketable securities declined from approximately \$25,000,000,000 as of December 31, 1946, to about \$24,000,000,000 on March 31, 1947. A sizable portion of these gold and dollar assets and of new foreign gold production, currently at the rate of about \$700,000,000 per annum exclusive of production of the Union of Soviet Socialist Republics, must be maintained as working balances for trade purposes and currency reserves.

As of March 31, 1947, almost all United States governmental resources authorized for foreign financial assistance, excluding United States participation in the International Monetary Fund and the International Bank, had been committed to foreign countries. It has during the period under review become increasingly clear that such resources as remain available will not, by reason either of their amount or of the nature of developing needs abroad, prove adequate for the accomplishment of the purposes for which foreign financial assistance has been provided. The question of the extent to which this country will need to provide additional assistance to foreign countries cannot be readily answered. The agencies represented on the National Advisory Council are giving continuing consideration to this matter.

JOHN W. SNYDER,  
*Secretary of the Treasury,*

*Chairman of the National Advisory Council on International Monetary and Financial Problems.*

G. C. MARSHALL,  
*Secretary of State.*

W. A. HARRIMAN,  
*Secretary of Commerce.*

M. S. ECCLES,  
*Chairman of the Board of Governors of the Federal Reserve System.*

WM. MCC. MARTIN, JR.,  
*Chairman of the Board of Directors of the Export-Import Bank of Washington.*

#### APPENDIX A

##### SECTIONS OF THE BRETTON WOODS AGREEMENTS ACT RELATING TO THE NATIONAL ADVISORY COUNCIL

(59 Stat. 512; 22 U. S. C. 286b)

National Advisory Council on International Monetary and Financial problems

[For sections 4 and 14 of the act, omitted here, see the full text of the act in the Annual Report of the Secretary of the Treasury for 1945, beginning on page 382.]

#### APPENDIX B

##### STATISTICAL APPENDIX

##### Explanatory Notes <sup>1</sup>

Of the tables that follow, tables A through E relate in general to credit extensions in the postwar period by the United States Government to foreign countries, both to governmental and to private entities. Because the data are readily available only on a quarterly basis, and there were some credits of a postwar character between June 30, 1945, and VJ-day, June 30, 1945, was adopted as the beginning of the period covered by the tables. Some of the authorized amounts presented in table A for Office of Foreign Liquidation Commissioner and lend-lease credits are estimates subject to later adjustment.

Data with respect to the following types of transactions are included in tables F through H: Civilian supply distributions, postwar lend-lease accounts, special programs of advances for Germany and Japan for procurement of raw materials, financial aid agreements, and the contributions to the United Nations Relief and Rehabilitation Administration.

<sup>1</sup> All figures are to the nearest \$100,000; therefore in certain adjustments there will be an apparent inaccuracy of 0.1, with corresponding discrepancies in the totals.

Certain other types of transactions through which foreign countries acquired dollars, such as the payments on net troop pay account and for supplies provided to the American forces, are excluded because they are considered as payments for services received. Advance payments on commodity procurement contracts and short-term credits (less than 6 months with respect to Office of Foreign Liquidation Commissioner; 90 days or less with respect to all other agencies), such as the revolving credits of the Export-Import Bank, are also excluded. Loans and credits to American organizations, even though for the ultimate benefit of foreign countries, were eliminated because the indebtedness is that of the American organization and the aid rendered foreign countries is private rather than governmental. On the other hand, loans to finance exports by American companies are included since the foreign country is the recipient of the credit and the foreign importer is the debtor.

#### DEFINITIONS

Because of the wide variety of transactions and differences in the accounting procedures of the lending agencies, it was impossible to prepare simple definitions applicable to all cases, but the classifications used are as consistent in principle as possible.

*Sales of surplus property against foreign currencies and other property* when the currencies have been paid to the account of the United States, or title to the other property has been transferred are considered as cash, not credit transactions, even though there are quantitative limitations on the use of the foreign currencies which prevent their complete utilization for a year or more. On the other hand, sales against foreign currencies, services or property, which are to be paid, performed, or transferred upon demand, are considered as credit transactions to the extent that demand has not been made.

*Net authorization* covers all loans and credits approved by the responsible officials of the lending agencies from available funds even if they have not been signed or formalized by credit agreements. Because the lack of formal agreement may become important in some instances, the amounts in this category in table A have been shown in detail in footnotes. Cancellations and expirations up to December 31, 1946, have been deducted from the amounts authorized.

*Utilized* is defined as follows:

(a) Loans such as those by the Export-Import Bank and the Reconstruction Finance Corporation; also, the loan to the United Kingdom—disbursed under the terms of the agreements.

(b) Credits by the Office of the Foreign Liquidation Commissioner—amounts involved in sales contracts signed, including bulk sales, regardless of the time of delivery of the property.

(c) Settlements for lend-lease transfers—billings presented to foreign governments. In the case of Australia, France, and the United Kingdom, however, the amounts stated in the agreements were considered as final, notwithstanding the fact that some of the formalities of billing might not have been completed as of December 31, 1946. Work completed, as reported to the Treasury Department, was the basis for determining utilization under the Liberian Agreement.

(d) Ship sales by the Maritime Commission—principal amount of mortgages received by the Commission from foreign purchasers. The Ship Sales Act provides that vessels may be sold for 25 percent cash and the balance on credit terms. In all sales where credit is involved, mortgages are received when the ships are delivered to the purchaser. In at least one case vessels were delivered against funds put in escrow pending completion of credit arrangements. In this case no credit was considered as utilized as of December 31, 1946.

*Unutilized balances* represent the unutilized balances as of June 30, 1945, plus net authorization from July 1, 1945, to December 31, 1946, inclusive, less amounts utilized from July 1, 1945, to December 31, 1946.

*Repayments* are confined to repayments on principal account. They are exclusive of repayments on debts arising out of World War I and of write-offs to profit and loss.

*Outstanding indebtedness* is usually the net of utilization less repayments of principal. The data in table E necessarily include the results of transactions taking place before July 1, 1945, but exclude indebtedness arising out of World War I.

## United Nations Relief and Rehabilitation Administration data

Data relating to UNRRA, as presented in table H, come from two sources. The first three columns are based on material supplied by UNRRA. In this set of data, the country and program figures are based on the f. a. s. cost of the merchandise to be distributed. The cost of shipping and field and administrative expenses are shown in total only. The share of the United States in the total program is approximately 72 percent.

The other set of data relating to UNRRA aid, shown in the last column of table H, comes from the United States Government and represents the distribution of commodities and services purchased with funds supplied by the Government of the United States. To the f. a. s. value of commodities shipped to each country is added the estimated shipping cost. The contribution to administrative and other expenses and to free funds is shown separately.

TABLE A.—U. S. Government loans and credits available to foreign countries, July 1, 1945, to Dec. 31, 1946, by country and by lending agency

[In millions of dollars]

Area and country	Unutilized balance as of June 30, 1945	Net authorizations between July 1, 1945, and Dec. 31, 1946 <sup>1</sup>					
		Export-Import Bank	Foreign Liquidation Commission	Lend-lease	Other	Total	Total available
<b>Africa:</b>							
Egypt.....			<sup>2</sup> 11.8			<sup>2</sup> 11.8	<sup>2</sup> 11.8
Ethiopia.....		3.0	1.0			4.0	4.0
Liberia.....	<sup>3</sup> 10.7			6.8		6.8	17.5
Union of South Africa.....			<sup>4</sup> 2.0			2.0	2.0
<b>Total, Africa.....</b>	<b>10.7</b>	<b>3.0</b>	<b>14.8</b>	<b>6.8</b>		<b>24.6</b>	<b>35.3</b>
<b>Asia:</b>							
China.....	31.9	<sup>5</sup> 66.8	<sup>2</sup> 70.0	58.9	<sup>6</sup> 20.0	215.7	247.6
India.....							
Iran.....			<sup>2</sup> 34.6	8.5		43.1	43.1
Iraq.....			9			9	9
Japan.....			<sup>2</sup> 21.0			21.0	21.0
Korea (South).....			25.0			25.0	25.0
Lebanon.....			5.0			5.0	5.0
Netherlands Indies.....		<sup>5</sup> 100.0	100.0			200.0	200.0
Philippine Republic.....			5.8		<sup>7</sup> 25.0	30.8	30.8
Saudi Arabia.....		25.0	2.0			27.0	27.0
Siam.....			<sup>4</sup> 20.0			20.0	20.0
Turkey.....		28.1	10.0		<sup>8</sup> 2.8	40.9	40.9
<b>Total, Asia.....</b>	<b>31.9</b>	<b>219.9</b>	<b>294.3</b>	<b>67.4</b>	<b>47.8</b>	<b>629.4</b>	<b>661.3</b>
<b>Europe:</b>							
Austria.....			10.0			10.0	10.0
Belgium.....		100.0	<sup>2</sup> 49.0			149.0	149.0
Czechoslovakia.....		22.0	<sup>9</sup> 50.0			72.0	72.0
Denmark.....		20.0	<sup>4</sup> 10.0			30.0	30.0
Finland.....	1.2	40.0	15.0			55.0	56.2
France.....		1,200.0	300.0	420.0	<sup>8</sup> 30.9	1,950.9	1,950.9
Greece.....		25.0	45.0		<sup>8</sup> 23.7	93.7	93.7
Hungary.....			15.0			15.0	15.0
Italy.....		25.0	160.0		<sup>8</sup> 20.4	205.4	205.4
Netherlands.....		<sup>10</sup> 280.3	<sup>4</sup> 30.0	65.0		375.3	375.3
Norway.....		<sup>5</sup> 50.0	10.0		<sup>8</sup> 15.9	75.9	75.9
Poland.....		40.0	50.0			90.0	90.0
United Kingdom.....	<sup>7</sup> 35.0		60.0	590.0	<sup>11</sup> 3,750.0	4,400.0	4,435.0
Union of Soviet Socialist Republics.....	<sup>1</sup> 3			241.6		241.6	241.9
Miscellaneous.....		50.0				50.0	50.0
<b>Total, Europe.....</b>	<b>36.5</b>	<b>1,852.3</b>	<b>804.0</b>	<b>1,316.6</b>	<b>3,840.9</b>	<b>7,813.8</b>	<b>7,850.3</b>

Footnotes at end of table.



TABLE A.—U. S. Government loans and credits available to foreign countries, July 1, 1945, to Dec. 31, 1946, by country and by lending agency—Continued

[In millions of dollars]

Area and country	Unutilized balance <sup>1</sup> as of June 30, 1945	Net authorizations between July 1, 1945, and Dec. 31, 1946 <sup>1</sup>					
		Export-Import Bank	Foreign Liquidation Commissioner	Lend-lease	Other	Total	Total available
Latin America:							
Argentina.....		5.2				.2	.2
Bolivia <sup>12</sup> .....	15.5						15.5
Brazil <sup>12</sup> .....	<sup>13</sup> 11.9	<sup>5</sup> 44.2	<sup>4</sup> 12.0		<sup>7</sup> 8 11.4	67.6	79.5
Chile <sup>12</sup> .....	13.2	<sup>5</sup> 47.4				47.4	60.6
Colombia <sup>12</sup> .....	23.5	3.5	.8			4.3	27.8
Costa Rica <sup>12</sup> .....	.1						.1
Cuba <sup>12</sup> .....	17.8						17.8
Dominican Republic <sup>12</sup> .....							
Ecuador <sup>12</sup> .....	<sup>13</sup> 10.3	1.8				1.8	12.1
El Salvador <sup>12</sup> .....	.6						.6
Guatemala <sup>12</sup> .....							
Haiti <sup>12</sup> .....	.4						.4
Honduras.....	.1						.1
Mexico <sup>12</sup> .....	<sup>13</sup> 74.8	7.0				7.0	81.8
Nicaragua <sup>12</sup> .....							
Panama.....			.1			.1	.1
Paraguay <sup>12</sup> .....	.8						.8
Peru <sup>12</sup> .....	12.4	.1			<sup>5</sup> 4.1	4.2	4.6
Uruguay <sup>12</sup> .....	7.3		.7			.7	8.0
Venezuela <sup>12</sup> .....			<sup>4</sup> 1.5			1.5	1.5
Miscellaneous.....	<sup>13</sup> 25.0						25.0
Total, Latin America.....	<sup>13</sup> 14 245.5	104.2	15.1	(12)	15.5	134.8	380.3
North America: Canada.....		<sup>5</sup> 5.7				5.7	5.7
Oceania:							
Australia.....			6.5	.5		7.0	7.0
New Zealand.....			5.5			5.5	5.5
Total, Oceania.....			12.0	.5		12.5	12.5
Various countries.....		5.0				5.0	5.0
Total, all areas.....	<sup>13</sup> 14 324.6	<sup>5</sup> 2, 190.1	<sup>4</sup> 1, 140.2	1, 391.3	3, 904.2	8, 625.8	8, 950.4

<sup>1</sup> Cancellations and expirations through Dec. 31, 1946, are excluded. See Explanatory Notes for definition of terms. The column "Unutilized balance as of June 30, 1945" relates to Export-Import Bank balances unless indicated otherwise by a footnote.

<sup>2</sup> Estimated.

<sup>3</sup> Lend-lease contract.

<sup>4</sup> Included in these data are credits authorized in principle but not yet signed as of Dec. 31, 1946, amounting in millions of dollars to: Total, 73.7; Brazil, 4.0; Denmark, 10.0; Iran, 30.2; Japan, 6.0; Netherlands, 100; Siam, 10.0; Union of South Africa, 2.0; and Venezuela, 1.5.

<sup>5</sup> Included in these data are loans authorized by the Board but which had not been formalized by credit agreements, as of Dec. 31, 1946, amounting in millions of dollars to: Total, 181.4; Argentina, 0.2; Brazil, 6.1; Chile, 10.4; Ecuador, 1.0; Mexico, 3.8; China, 4.2; Netherlands Indies, 100.0; Canada, 5.7; and Norway, 50.0.

<sup>6</sup> Based on a sale of surplus property by the War Department. Amount estimated.

<sup>7</sup> Reconstruction Finance Corporation is the lending agency.

<sup>8</sup> Maritime Commission is the lending agency.

<sup>9</sup> Sales under \$40,700,000 unexpended balance of credit suspended Sept. 13, 1946.

<sup>10</sup> Of this amount approximately \$80,000,000 may be advanced by private participants.

<sup>11</sup> Treasury Department is the agency administering the loan.

<sup>12</sup> Lend-lease mutual-aid agreements have been signed with these countries. Data with respect to them are shown in Latin American and all areas totals only. The Latin American lend-lease was authorized before June 30, 1945, and the bulk of it was delivered prior to that date. For that reason it was treated as utilized before June 30, 1945, to the extent that bills had been presented to foreign governments as of Dec. 31, 1946.

<sup>13</sup> Included in these data are loans authorized by the Board of the Export-Import Bank but which had not been formalized by credit agreements as of June 30, 1945, amounting in millions of dollars to: Total, 66.8; Brazil, 2.5; Ecuador, 8.0; Mexico, 30.8; Peru, 0.5; miscellaneous Latin America, 25.0.

<sup>14</sup> Unutilized portions of Latin American lend-lease as of June 30, 1945, included only in the Latin America and all areas totals, amounted to \$43,800,000.

TABLE B.—U. S. Government loans and credits utilized<sup>1</sup> by foreign countries from July 1, 1945, to Dec. 31, 1946, by country and by lending agency

(In millions of dollars)

Area and country	Export- Import Bank	Foreign Liquida- tion Com- missioner	Lend- lease	Other	Total
<b>Africa:</b>					
Egypt.....		11.8			11.8
Ethiopia.....		.4			.4
Liberia.....			6.4		6.4
Total, Africa.....		12.2	6.4		18.6
<b>Asia:</b>					
China.....	44.1	66.0	35.5	<sup>2</sup> 20.0	165.6
Iran.....		4.2	8.5		12.7
Iraq.....		.9			.9
Japan.....		1.4			1.4
Korea (South).....		6.1			6.1
Lebanon.....		2.5			2.5
Netherlands Indies.....		68.3			68.3
Philippine Republic.....		5.8			5.8
Saudi Arabia.....	5.0	1.5			6.5
Siam.....		4.6			4.6
Turkey.....		3.2			3.2
Total, Asia.....	49.1	164.5	44.0	20.0	277.6
<b>Europe:</b>					
Austria.....		1.9			1.9
Belgium.....	100.0	<sup>3</sup> 49.0			149.0
Czechoslovakia.....	14.1	9.3			23.4
Denmark.....	15.0				15.0
Finland.....	36.9	14.9			51.8
France.....	626.0	300.0	420.0	<sup>4</sup> 15.4	1,361.4
Greece.....	3.4	23.8		<sup>5</sup> 9.3	36.5
Hungary.....		14.7			14.7
Italy.....	14.6	160.0		<sup>6</sup> 3.7	178.3
Netherlands.....	115.3	12.8	43.7		171.8
Norway.....		1.9			1.9
Poland.....	6.4	30.4			36.8
Spain.....					
Sweden.....					
United Kingdom.....		60.0	590.0	<sup>7</sup> 600.0	1,250.0
Union of Soviet Socialist Republics.....			137.0		137.0
Total, Europe.....	931.7	678.7	1,190.7	628.4	3,429.5
<b>Latin America:</b>					
Bolivia <sup>7</sup> .....	5.7				5.7
Brazil <sup>7</sup> .....	20.1	8.0		<sup>8</sup> 2.0	30.1
Chile <sup>7</sup> .....	11.1				11.1
Colombia <sup>7</sup> .....	10.9				10.9
Costa Rica <sup>7</sup> .....	.1				.1
Cuba <sup>7</sup> .....	10.5				10.5
Dominican Republic <sup>7</sup> .....					
Ecuador <sup>7</sup> .....	1.7				1.7
El Salvador <sup>7</sup> .....	.6				.6
Guatemala <sup>7</sup> .....					
Haiti <sup>7</sup> .....	.4				.4
Honduras <sup>7</sup> .....	.1				.1
Mexico <sup>7</sup> .....	39.5				39.5
Nicaragua <sup>7</sup> .....					
Paraguay <sup>7</sup> .....	.8				.8
Peru <sup>7</sup> .....	.4				.4
Uruguay <sup>7</sup> .....	3.6	.5			4.1
Venezuela <sup>7</sup> .....					
Total, Latin America.....	105.5	8.5	( <sup>7</sup> )	2.0	116.0
<b>Oceania:</b>					
Australia.....		5.9	.5		6.4
New Zealand.....		4.7			4.7
Total, Oceania.....		10.6	.5		11.1
Total, all countries.....	1,086.3	874.5	1,241.6	650.4	3,852.8

<sup>1</sup> See Explanatory Notes for definition of terms.<sup>2</sup> Based on a sale of surplus property by the War Department. Amount estimated.<sup>3</sup> A bulk sale which included goods delivered prior to Oct. 1, 1946, and the estimated amount expected to be realized by the United States from the sale of other surplus property (50 percent of net proceeds), less Belgian claims against the United States.<sup>4</sup> Maritime Commission is the lending agency.<sup>5</sup> Treasury Department is the agency administering the loan.<sup>6</sup> Reconstruction Finance Corporation is the lending agency.<sup>7</sup> Lend-lease mutual aid agreements have been signed with these countries. The aid rendered has been considered as utilized before June 30, 1945, to the extent that bills were rendered to foreign governments as of Dec. 31, 1946. Unbilled portions of the authorized amounts are treated as unutilized.

TABLE C.—*Balances of U. S. Government loans and credits unutilized*<sup>1</sup> as of Dec. 31, 1946, by country and by lending agency

[In millions of dollars]

Area and country	Export- Import Bank	Foreign Liquida- tion Commissioner	Lend- lease	Other	Total
<b>Africa:</b>					
Ethiopia.....	3.0	0.6			3.6
Liberia.....			11.0		11.0
Union of South Africa.....		<sup>2</sup> 2.0			2.0
<b>Total, Africa.....</b>	<b>3.0</b>	<b>2.6</b>	<b>11.0</b>		<b>16.6</b>
<b>Asia:</b>					
China.....	<sup>3</sup> 54.6	4.0	23.4		82.0
Iran.....		<sup>2</sup> 30.4			30.4
Japan.....		<sup>2</sup> 19.6			19.6
Korea (South).....		18.9			18.9
Lebanon.....		2.5			2.5
Netherlands Indies.....	<sup>3</sup> 100.0	31.7			131.7
Philippine Republic.....		5		<sup>4</sup> 25.0	25.0
Saudi Arabia.....	20.0				20.5
Siam.....		<sup>2</sup> 15.4			15.4
Turkey.....	28.1	6.8		<sup>4</sup> 2.8	37.7
<b>Total, Asia.....</b>	<b>202.7</b>	<b>129.8</b>	<b>23.4</b>	<b>27.8</b>	<b>383.7</b>
<b>Europe:</b>					
Austria.....		8.1			8.1
Czechoslovakia.....	7.9	<sup>6</sup> 40.7			48.6
Denmark.....	5.0	<sup>2</sup> 10.0			15.0
Finland.....	4.3	1			4.4
France.....	574.0			<sup>5</sup> 15.5	589.5
Greece.....	21.6	21.2		<sup>5</sup> 14.4	57.2
Hungary.....		3			.3
Italy.....	10.4			<sup>5</sup> 16.7	27.1
Netherlands.....	165.0	<sup>2</sup> 17.2	21.3		203.5
Norway.....	<sup>3</sup> 50.0	8.1		<sup>5</sup> 15.9	74.0
Poland.....	33.6	19.6			53.2
United Kingdom.....				<sup>7</sup> 3,185.0	3,185.0
Union of Soviet Socialist Republics.....			104.5	<sup>4</sup> .3	104.8
Miscellaneous.....	50.0				50.0
<b>Total, Europe.....</b>	<b>921.8</b>	<b>125.3</b>	<b>125.8</b>	<b>3,247.8</b>	<b>4,420.7</b>
<b>Latin America:</b>					
Argentina.....	<sup>3</sup> 2				.2
Bolivia <sup>8</sup> .....	9.8				9.8
Brazil <sup>8</sup> .....	<sup>3</sup> 36.0	<sup>2</sup> 4.0		<sup>5</sup> 9.4	49.4
Chile <sup>8</sup> .....	<sup>3</sup> 49.5				49.5
Colombia <sup>8</sup> .....	16.0	.8			16.8
Costa Rica <sup>8</sup> .....	( <sup>9</sup> ) 7.3				( <sup>9</sup> ) 7.3
Cuba <sup>8</sup> .....					
Dominican Republic <sup>8</sup> .....	<sup>3</sup> 10.4				10.4
Ecuador <sup>8</sup> .....					
El Salvador <sup>8</sup> .....					
Guatemala <sup>8</sup> .....					
Haiti <sup>8</sup> .....					
Honduras <sup>8</sup> .....					
Mexico <sup>8</sup> .....	<sup>3</sup> 42.3				42.3
Nicaragua <sup>8</sup> .....		.1			.1
Panama.....					
Paraguay <sup>8</sup> .....					
Peru <sup>8</sup> .....	.1			<sup>5</sup> 4.1	4.2
Uruguay.....	3.7	2			3.9
Venezuela <sup>8</sup> .....		<sup>2</sup> 1.5			1.5
Miscellaneous.....	25.0				25.0
<b>Total, Latin America.....</b>	<b>200.3</b>	<b>6.6</b>	<b><sup>10</sup> 43.8</b>	<b>13.5</b>	<b>264.2</b>
<b>North America: Canada.....</b>	<b><sup>3</sup> 5.7</b>				<b>5.7</b>
<b>Total, North America.....</b>	<b>5.7</b>				<b>5.7</b>

Footnotes at end of table.

TABLE C.—*Balances of U. S. Government loans and credits unutilized<sup>1</sup> as of Dec. 31, 1946, by country and by lending agency—Continued*

(In millions of dollars)

Area and country	Export- Import Bank	Foreign Liquida- tion Com- missioner	Lend- lease	Other	Total
<b>Oceania:</b>					
Australia.....		0.6			0.6
New Zealand.....		.8			.8
Total Oceania.....		1.4			1.4
Various countries.....	5.0				5.0
Total, all areas.....	<sup>1</sup> 1,338.5	<sup>2</sup> 265.7	204.0	3,289.1	5,097.3

<sup>1</sup> See Explanatory Notes for definition of terms.<sup>2</sup> Included in these data are credits authorized in principle but not yet signed as of Dec. 31, 1946, amounting in millions of dollars to: Total, 73.7; Brazil, 4.0; Denmark, 10.0; Iran, 30.2; Japan, 6.0; Netherlands, 10.0; Siam, 10.0; Union of South Africa, 2.0; and Venezuela, 1.5.<sup>3</sup> Included in these data are loans authorized by the Board but which had not been formalized by credit agreements as of Dec. 31, 1946, amounting in millions of dollars to: Total, 191.9; Argentina, 0.2; Brazil, 8.6; Chile, 10.4; Ecuador, 9.0; Mexico, 3.8; China, 4.2; Netherlands Indies, 100.0; Canada, 5.7; and Norway, 50.0.<sup>4</sup> Reconstruction Finance Corporation is the lending agency.<sup>5</sup> Maritime Commission is the lending agency.<sup>6</sup> Sales under this unutilized balance suspended Sept. 13, 1946.<sup>7</sup> The Reconstruction Finance Corporation and the Treasury Department are the agencies administering these loans.<sup>8</sup> Lend-lease mutual-aid agreements have been signed with these countries. Data with respect to them are shown in the Latin American and all areas totals only. Those portions of the authorized amount unutilized as of Dec. 31, 1946, are treated as unutilized.<sup>9</sup> Less than \$50,000.<sup>10</sup> Total unutilized portion of authorized amounts for Latin America under the mutual aid agreements. See Explanatory Notes.

TABLE D.—*Repayments<sup>1</sup> on U. S. Government loans and credits from July 1, 1945, to Dec. 31, 1946, by country and by lending agency*

(In millions of dollars)

Area and country	Export- Import Bank	Lend-lease	Other	Total
Africa: Ethiopia.....	0.3			0.3
Total, Africa.....	.3			.3
Asia:				
Bahrein Islands.....			<sup>2</sup> 3.0	3.0
China.....	23.8			23.8
Iran.....		1.4		1.4
Total, Asia.....	23.8	1.4	3.0	28.2
Europe:				
Belgium.....	1.8			1.8
France.....	4.8			4.8
Italy.....	1.0			1.0
Netherlands.....	1.4	1.3		2.7
United Kingdom.....			<sup>2</sup> 57.9	57.9
Total, Europe.....	9.0	1.3	57.9	68.2
Latin America:				
Bolivia <sup>3</sup> .....			<sup>2</sup> .2	.2
Brazil <sup>3</sup> .....	5.4		<sup>2</sup> 1.0	6.4
British Honduras.....			( <sup>4</sup> )	( <sup>4</sup> )
Chile <sup>3</sup> .....	6.8			6.8
Colombia <sup>3</sup> .....	2.4			2.4
Costa Rica.....	.1			.1
Cuba <sup>3</sup> .....	.7			.7
Dominican Republic <sup>3</sup> .....	.7			.7
Ecuador <sup>3</sup> .....	.3			.3
El Salvador <sup>3</sup> .....	.1			.1
Haiti <sup>3</sup> .....	1.2			1.2
Honduras <sup>3</sup> .....	.2			.2
Mexico <sup>3</sup> .....	5.2		.1	5.3
Nicaragua <sup>3</sup> .....	.6			.6
Paraguay <sup>3</sup> .....	.6			.6
Peru <sup>3</sup> .....	( <sup>4</sup> )			( <sup>4</sup> )
Uruguay <sup>3</sup> .....	.1			.1
Venezuela <sup>3</sup> .....	1.4			1.4
Total, Latin America.....	25.8	<sup>3</sup> 7.3	1.3	34.4
North America: Newfoundland.....			<sup>2</sup> .2	.2
Total, all areas.....	58.9	10.1	62.4	<sup>4</sup> 131.3

<sup>1</sup> Payments on principal account only. Payments made between July 1, 1945, and Dec. 31, 1946, were included even if they related to loans authorized or utilized at an earlier date.

<sup>2</sup> Reconstruction Finance Corporation is the lending agency.

<sup>3</sup> Lend-lease mutual aid agreements have been signed with these countries. Data with respect to them are shown in totals only.

<sup>4</sup> Less than \$50,000.

<sup>5</sup> Amount does not include small repayments received by the Office of Foreign Liquidation Commissioner through Dec. 31, 1946, for which detailed data are not yet available in Washington, D. C.

TABLE E.—*Outstanding indebtedness<sup>1</sup> of foreign countries on loans and credits by the U. S. Government as of June 30, 1945, and Dec. 31, 1946, by country and by lending agency*

[In millions of dollars]

Area and country	Outstanding June 30, 1945 <sup>1</sup>	Outstanding Dec. 31, 1946				
	Total	Export-Import Bank	Foreign Liquidation Commissioner	Lend-lease	Other	Total
<b>Africa:</b>						
Egypt.....			11.8			11.8
Ethiopia.....	0.3		.4			.4
Liberia.....	<sup>2</sup> 1.8			8.2		8.2
Total, Africa.....	2.1		12.2	8.2		20.4
<b>Asia:</b>						
Bahrain Islands.....	<sup>3</sup> 16.1				<sup>3</sup> 13.2	13.2
China.....	49.1	69.4	66.0	35.5	<sup>4</sup> 20.0	190.9
Iran.....			4.2	7.1		11.3
Iraq.....			.9			.9
Japan.....			1.4			1.4
Korea (South).....			6.1			6.1
Lebanon.....			2.5			2.5
Netherlands Indies.....			68.3			68.3
Philippine Republic.....			5.8			5.8
Saudi Arabia.....		5.0	1.5			6.5
Siam.....			4.6			4.6
Turkey.....			3.2			3.2
Total, Asia.....	65.2	74.4	164.5	42.6	33.2	314.7
<b>Europe:</b>						
Austria.....			1.9			1.9
Belgium.....		98.2	<sup>5</sup> 49.0			147.2
Czechoslovakia.....		14.1	9.3			23.4
Denmark.....		15.0				15.0
Finland.....	23.9	60.8	14.9			75.7
France.....		621.2	300.0	420.0	<sup>6</sup> 15.4	1,356.6
Greece.....		3.4	23.8		<sup>6</sup> 9.3	36.5
Hungary.....			14.7			14.7
Italy.....		13.6	160.0		<sup>6</sup> 3.7	177.3
Netherlands.....		113.9	12.8	42.4		169.1
Norway.....			1.9			1.9
Poland.....	3.3	9.7	30.4			40.1
United Kingdom.....	<sup>2</sup> 271.9		60.0	590.0	<sup>7</sup> 814.0	1,464.0
Union of Soviet Socialist Republics.....				137.0		137.0
Total, Europe.....	299.1	949.9	678.7	1,189.4	842.4	3,660.4
<b>Latin America:</b>						
Bolivia <sup>8</sup> .....	<sup>8</sup> 2.1	5.7			<sup>8</sup> 1.0	<sup>9</sup> 6.7
Brazil <sup>8</sup> .....	<sup>10</sup> 63.5	<sup>10</sup> 78.2	8.0		<sup>8</sup> 1.0	87.2
British Honduras.....	<sup>8</sup> 5				<sup>8</sup> 4	.4
Chile <sup>8</sup> .....	13.6	18.0				18.0
Colombia <sup>8</sup> .....	10.4	18.9				18.9
Costa Rica <sup>8</sup> .....	6.9	6.8				6.8
Cuba <sup>8</sup> .....	2.7	12.6				12.6
Dominican Republic <sup>8</sup> .....	2.6	1.9				1.9
Ecuador <sup>8</sup> .....	<sup>11</sup> 5.0	6.3			<sup>8</sup> 1	6.3
El Salvador <sup>8</sup> .....	.9	1.3				1.3
Guatemala <sup>8</sup> .....						
Haiti <sup>8</sup> .....	8.5	7.7				7.7
Honduras <sup>8</sup> .....	.8	.7				.7
Mexico <sup>8</sup> .....	<sup>12</sup> 11.0	45.3			<sup>13</sup> 1	45.3
Nicaragua <sup>8</sup> .....	3.1	2.5				2.5
Paraguay <sup>8</sup> .....	4.9	5.1				5.1
Peru <sup>8</sup> .....		.4				.4
Uruguay <sup>8</sup> .....	7.1	10.6	.5		(14)	11.1
Venezuela <sup>8</sup> .....	3.1	1.7				1.7
Total, Latin America.....	<sup>15</sup> 199.6	223.7	8.5	<sup>8</sup> 45.5	<sup>9</sup> 2.4	<sup>9</sup> 280.1

Footnote at end of table.

TABLE E.—*Outstanding indebtedness<sup>1</sup> of foreign countries on loans and credits by the U. S. Government as of June 30, 1945, and Dec. 31, 1946, by country and by lending agency—Continued*

[In millions of dollars]

Area and country	Outstand- ing June 30, 1945 <sup>1</sup>	Outstanding Dec. 31, 1946				
	Total	Export- Import Bank	Foreign Liquida- tion Com- missioner	Lend- lease	Other	Total
North America:						
Canada.....	\$ 5.0				\$ 5.0	5.0
Newfoundland.....	\$ 1.7				\$ 1.5	1.5
Total, North America.....	6.7				6.5	6.5
Oceania:						
Australia.....			5.9	0.5		6.4
New Zealand.....			4.7			4.7
Total, Oceania.....			10.6	.5		11.1
Total, all areas.....	<sup>10</sup> 572.7	1,248.0	<sup>10</sup> 874.5	1,286.2	<sup>9</sup> 884.5	<sup>10</sup> 4,293.2

<sup>1</sup> See Explanatory Notes for definition of terms. The column "Outstanding, June 30, 1945," is included to show readily the net change in indebtedness that has taken place as a result of postwar lending operations. The items in this column which are not specifically identified by footnotes relate to Export-Import Bank credits.

<sup>2</sup> Lend-lease credit.

<sup>3</sup> Reconstruction Finance Corporation is the lending agency.

<sup>4</sup> Based on a sale of surplus property by the War Department. Amount is estimated.

<sup>5</sup> The estimated net proceeds of a bulk sale. The exact amount will depend on the amount realized by Belgium from the sale of the surplus property.

<sup>6</sup> Maritime Commission is the lending agency.

<sup>7</sup> Of the \$814,000,000 indebtedness, \$600,000,000 was incurred under the loan administered by the Treasury Department and \$214,000,000 under a loan by Reconstruction Finance Corporation.

<sup>8</sup> Lend-lease mutual aid agreements have been signed with these countries. Data with respect to them are shown in totals only.

<sup>9</sup> Does not include \$900,000 of a loan to a private borrower in Bolivia written off to profit and loss.

<sup>10</sup> Includes \$7,000,000 participation by another agency.

<sup>11</sup> Of the \$5,000,000 indebtedness, approximately \$100,000 was incurred under a loan by Reconstruction Finance Corporation and \$4,900,000 under credits by the Export-Import Bank.

<sup>12</sup> Of the \$11,000,000 indebtedness, approximately \$100,000 was incurred under a loan by the Office of Inter-American Affairs and \$10,900,000 under credits by the Export-Import Bank.

<sup>13</sup> Office of Inter-American Affairs is the lending agency.

<sup>14</sup> Less than \$50,000.

<sup>15</sup> As of June 30, 1945, outstanding indebtedness incurred under Latin-American lend-lease accounts and included in this total was \$52,800,000.

<sup>16</sup> Amount does not reflect small payments received through Dec. 31, 1946, for which detailed data are not yet available in Washington, D. C.

TABLE F.—Other postwar aid furnished by the U. S. Government for use in foreign countries, as of Dec. 31, 1946, by country and by type

[In millions of dollars]

Area and country	Civilian supplies <sup>1</sup>	Lend-lease <sup>2</sup>	Other
Africa: Egypt.....		0.1	
Total, Africa.....		.1	
Asia:			
China.....		711.7	
Japan.....	188.1		<sup>3</sup> 115.9
Japanese Pacific islands.....	24.9		
Korea (South).....	22.0		
Netherlands Indies.....	4.1		
Philippine Republic.....	28.3		
Saudi Arabia.....		2.5	
Total, Asia.....	267.4	714.2	115.9
Europe:			
Austria.....	54.6	.2	
Czechoslovakia.....			
Germany.....	258.4		<sup>4</sup> 28.7
Greece.....		5.9	
Italy.....	<sup>5</sup> 215.6		
Norway.....		5.7	
Poland.....		<sup>6</sup> .1	
Yugoslavia.....	180.6		
Unspecified.....			
Total, Europe.....	709.2	11.9	28.7
Total, all areas.....	976.6	726.2	144.6

<sup>1</sup> Supplies distributed for the prevention of disease and unrest by the War and Navy Departments in areas occupied by the armed forces. These data cover the period from July 1, 1945, through Dec. 31, 1946. Terms were still subject to settlement as of Dec. 31, 1946.

<sup>2</sup> Aid rendered during the period from Sept. 2, 1945, through Dec. 31, 1946, and not included in war settlements during that period. Small additional amounts of lend-lease aid, not as yet recorded, may have been rendered to some countries. Terms were still subject to settlement as of Dec. 31, 1946.

<sup>3</sup> Value of raw cotton (including freight and insurance costs) owned by the Commodity Credit Corporation and, through an arrangement with the United States Commercial Company, shipped under the supervision and control of military authorities in Japan for manufacture into cotton textiles. Payments for the raw cotton and all other expenses in connection with the program are made from proceeds of sale of the textiles.

<sup>4</sup> Includes \$20,900,000 of raw cotton (including freight and insurance costs) for use in Germany under an arrangement similar to that described in footnote 3 for Japan; also \$7,800,000 approved under an agreement between the United States Commercial Company and the Office of Military Government for Germany (United States) for financing the procurement of raw materials needed to develop 5 specific export programs in the combined British and American zones of occupation. No part of the \$7,800,000 had been utilized as of Dec. 31, 1946; repayment of amounts utilized will be made from 50 percent of the proceeds of exports under these programs.

<sup>5</sup> Includes supplies provided out of funds other than those of the War and Navy Departments.

<sup>6</sup> Less than \$50,000.



TABLE G.—U. S. Government foreign financial aid agreements,<sup>1</sup> July 1, 1945, to Dec. 31, 1946, by country

[In millions of dollars]

Area and country	Unutilized balance, June 30, 1945	Net authorizations, July 1, 1945-Dec. 31, 1946	Utilization <sup>2</sup> July 1, 1945-Dec. 31, 1946	Unutilized balance, Dec. 31, 1946
Asia:				
China.....	119.6		119.6	
Philippine Republic.....		620.0	100.0	520.0
Total, Asia.....	119.6	620.0	219.6	520.0
Latin America:				
Argentina.....		.1	.1	
Bolivia.....	1.4		.8	.6
Brazil.....	3.8		1.4	2.4
Chile.....	4.0		2.3	1.7
Colombia.....	.8	.2	.6	.4
Costa Rica.....	.9	.2	.6	.5
Dominican Republic.....	.5		.2	.3
Ecuador.....	1.0	.1	.6	.5
Guatemala.....	1.0	.3	.4	.9
Haiti.....	.8	.6	.7	.7
Honduras.....	.3		.1	.2
Mexico.....	5.6	.3	3.1	2.8
Nicaragua.....	.2		.1	.1
Panama.....	.1			.1
Paraguay.....	1.1	.2	.6	.7
Peru.....	1.0	.4	.6	.8
El Salvador.....	.5		.3	.2
Uruguay.....	.4	.2	.4	.2
Venezuela.....	1.2		.8	.4
Total, Latin America.....	24.6	2.6	13.7	13.5
Total, all areas.....	144.2	622.6	233.3	533.5

<sup>1</sup> Includes (a) the unutilized balance as of June 30, 1945, of the \$500,000,000 aid to China under the 1942 agreement—terms of the entire \$500,000,000 still subject to settlement as of Mar. 31, 1947; (b) the authorizations in the Philippine Rehabilitation Act of \$400,000,000 to settle claims for war damage, \$120,000,000 for restitution of public property, and \$100,000,000 of surplus property to be turned over to the Philippine Government—no repayment involved; and (c) the grants-in-aid by the Office of Inter-American Affairs to Latin-American countries—no repayment involved.

<sup>2</sup> Equivalent to disbursement of the funds made available.

TABLE H.—Assistance to foreign countries through the United Nations Relief and Rehabilitation Administration, by country

[In millions of dollars]

Item	Total program <sup>1</sup>	Shipments and disbursements to Dec. 31, 1946	Balance of program as of Dec. 31, 1946	Goods, services, and funds provided UNRRA by U. S. Government <sup>2</sup> through Dec. 31, 1946
<b>Countries:</b>				
Albania.....	27.2	18.3	8.9	15.8
Austria.....	136.1	101.5	34.6	34.7
Byelorussian S. S. R.....	60.7	48.8	11.9	.....
China.....	529.6	294.5	235.1	184.2
Czechoslovakia.....	264.1	232.3	31.8	150.4
Dodecanese Islands.....	4.1	4.0	.1	1.3
Ethiopia.....	.7	.2	.5	( <sup>3</sup> )
Finland.....	2.5	2.3	.2	1.2
Greece.....	350.5	329.1	21.4	243.2
Hungary.....	4.5	3.2	1.3	1.3
Italy.....	420.7	318.2	102.5	265.4
Korea.....	1.0	( <sup>3</sup> )	1.0	.1
Philippine Republic.....	10.3	5.3	5.0	6.1
Poland.....	431.3	401.9	79.4	287.8
San Marino.....	( <sup>3</sup> )	.....	.....	.....
Ukrainian S. S. R.....	188.1	155.3	32.8	*139.2
Yugoslavia.....	420.6	362.6	58.0	257.3
Unclassified areas.....	*39.1	33.7	5.4	81.4
<b>Total, countries.....</b>	<b>2,941.1</b>	<b>2,311.2</b>	<b>629.9</b>	<b>1,669.4</b>
Shipping, mission and administrative expenses.....	782.2	( <sup>3</sup> )	( <sup>3</sup> )	*214.9
<b>Total, all items.....</b>	<b>3,723.3</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>*1,884.3</b>

<sup>1</sup> These data represent the total program of UNRRA, a small part of which was completed before July 1, 1945. The contribution of the Government of the United States comprised about 72 percent of the total contributed by all.

<sup>2</sup> Based on data supplied to the Clearing Office for Foreign Transactions and Reports. These country data include an estimate of the ocean transportation charges. (See also footnote 5.) A small part of this total had been utilized before July 1, 1945.

<sup>3</sup> Less than \$50,000.

\* Includes Byelorussian Soviet Socialist Republic.

<sup>4</sup> Includes countries in which the UNRRA special projects and displaced-persons camps operated; also, in the last column, countries of initial destination from which goods may have been transshipped, with or without processing, or to which goods may have been delivered as repayment for stocks previously received by UNRRA.

<sup>5</sup> Not available.

<sup>6</sup> United States contribution to administrative expenses and free funds.

<sup>7</sup> The total contribution of the U. S. Government amounted to \$2,700,000,000, of which \$316,000,000 was as yet unutilized as of Dec. 31, 1946, according to Government fiscal records.

### Exhibit 30

#### Announcement, May 13, 1947, of the execution of a stabilization agreement between the United States and Mexico

The Secretary of the Treasury of the United States of America, Mr. John W. Snyder, the Ambassador of Mexico, Senor Dr. Don Antonio Espinosa de los Monteros, and Mr. Rodrigo Gomez, representing the Banco de Mexico, today executed a new \$50 million stabilization agreement between the two countries.

Under the terms of this agreement, which was the subject of discussion during the recent visit to the United States of President Aleman and Minister of Finance Beteta, the United States Stabilization Fund undertakes for a period of four years commencing July 1, 1947, to purchase Mexican pesos to an amount equivalent to \$50 million for the purpose of stabilizing the United States dollar-Mexican peso rate of exchange.

This agreement extends and enlarges the Stabilization Agreement of 1941 which was twice extended for two-year periods and which expires on June 30, 1947.

Secretary Snyder and Minister Beteta during their discussions reviewed the satisfactory foreign exchange relations between Mexico and the United States and the stability which has characterized the peso-dollar exchange rate during the six years that the stabilization agreement has been in effect. They also viewed with satisfaction the complete freedom of exchange operations between the two countries—operations which have involved the financing of aggregate foreign trade exceeding \$700 million in 1946, as well as large travel expenditures and other international receipts and payments.

The Secretary and the Finance Minister pointed out that the stabilization agreement is consistent with the aims and purposes of the International Monetary Fund, of which both countries are members, and will in fact serve to supplement the efforts of the international organization to stabilize the rates of exchange between all the member countries.

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### Exhibit 31

**Joint statement, July 18, 1947, by the Secretary of the Treasury and the Board of Governors of the Federal Reserve System relative to foreign speculative markets in gold**

The Secretary of the Treasury, John W. Snyder, and the Board of Governors of the Federal Reserve System today issued the following joint statement:

"It is well known that active speculative markets in gold exist in various foreign countries. For the most part, these markets are illegal, though in a few instances importation or sale of gold is legal or is tolerated. Under present circumstances gold is traded in many foreign centers, often against U. S. dollars, at prices above monetary parities. The premiums differ from one center to another, so that speculators can make large profits by purchasing gold in one foreign market and selling it in another.

"The International Monetary Fund recently issued a statement deprecating international dealings in gold at premium prices, and requesting member countries to take such action as they can within their jurisdictions to prevent such dealings. The Fund emphasized that these transactions tend to undermine exchange stability and cause gold to flow into private hoards rather than into monetary reserves. Furthermore, in countries where the gold is sold, payment is often made with dollars illegally acquired or held. Moreover, foreign exchange which otherwise could be used for sorely needed imports is diverted to the purchase of gold for private hoards.

"In view of these circumstances, and on general grounds of the national policy, the Treasury Department and the Board of Governors of the Federal Reserve System request American individuals, banks, and business enterprises to refrain from encouraging and facilitating this traffic and in particular to refrain from extending the use of their facilities and funds for the carrying out of such transactions."

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## TAXATION DEVELOPMENTS

### Exhibit 32

**Statement of Secretary Snyder before the House Ways and Means Committee, March 13, 1947, on H. R. 1, a bill to reduce individual income tax payments**

I am glad to have this opportunity to appear before the Ways and Means Committee to discuss the important issues raised by proposals for tax reduction.

This is the second time the Congress has given consideration to proposals for major tax reduction since the end of the war. The first step to reduce wartime taxes was taken in the Revenue Act of 1945. That act made major reductions in both corporate taxes and individual income taxes and a minor reduction in excise taxes. As a matter of fact, gentlemen, at estimated 1947 levels of business conditions that reduction amounts to about \$9.0 billion of revenue. That first tax reduction had as its purpose the easing of the transition from a wartime to a peacetime economy. The transition was made with less decline in business

activity than was expected. The present proposals are being considered against a different and more favorable economic background than the first tax reduction.

Today the economic situation is good. We can look back on economic developments of 1946 with considerable satisfaction. In 1946 civilian employment was at an all-time high. By the end of 1946 more than 10 million demobilized veterans had found civilian jobs. Total production also reached new peacetime highs. For the year as a whole production was 50 percent above 1939 and only 15 percent below the wartime peak. Although there were still shortages in some lines, the American people were supplied with more goods and services than ever before.

I believe we can look forward in 1947 with confidence. It should be a year that will demonstrate once again the vitality of the American system of free enterprise. Great technical advances were achieved during the war. Many of these will be directly applicable to peacetime production. As we complete the transition from wartime production these improvements will to an increasing extent make their impact and contribute to raising still higher the American standard of living. We hold in our own hands the determination of how rapidly this advance will take place. It will depend to an important extent upon the pursuit of a sound Government financial policy.

Under the existing high national income, taxes at present levels can be paid with less hardship and less effect on business than would be possible under less favorable circumstances. High production was achieved in 1946 with present tax rates. I believe that we can go ahead in 1947 with the same general tax rates without any decrease in production.

Under present economic conditions, it is sound policy to achieve a substantial budget surplus, and to apply that surplus to reduction of the public debt. In the budget, net receipts for the fiscal year ending June 30, 1948, were estimated at \$37.7 billion. The Congress has already approved an extension of the so-called war excise tax rates, which will increase net receipts by \$1.1 billion, to a total of \$38.8 billion for the fiscal year 1948. The President's budget estimates expenditures for the fiscal year 1948 at \$37.5 billion. A conference committee of the House and Senate is considering legislative budget estimates of expenditures ranging from \$31.5 billion to \$33.0 billion. It is too early to know whether or not expenditures during the fiscal year 1948 will actually fall below the original budget figure of \$37.5 billion. Once taxes are reduced it would not be easy to reverse the action taken and restore them.

It would appear sounder to await more definite evidence on budgetary developments for the fiscal year 1948 before proceeding with consideration of tax cuts. I feel reasonably certain that such surplus as is likely to be realized will not exceed what will generally be regarded as a proper installment of reduction in the public debt.

The public debt now stands at about \$260 billion. This is approximately \$20 billion less than the peak reached about a year ago. The reduction thus far has been made by drawing down the Treasury cash balance from a high war level to a peacetime level, but further reductions can be achieved only out of a surplus of receipts over expenditures.

Interest charges on the debt have been kept at a minimum by a judicious policy of financing at low interest rates. Bond prices have been held stable. This policy keeps down the burden on the taxpayer and inspires business confidence.

When national income is high, as it now is, the public debt should be reduced. We now have an opportunity to demonstrate our determination to pay off the debt. I believe that we should begin a program of debt retirement with the largest feasible reduction. We should take full advantage of our present opportunities. It may be that in the future there will be years when it will be unwise to try to retire any part of the debt. If, however, we reduce the debt as rapidly as we can in good years, there will be less cause for concern if we have to omit debt retirement in some future year.

Although I do not believe that tax reduction is appropriate at this time, I am sure that basic tax revisions, involving substantial reductions of present taxes, will be possible at a later time. The extent and nature of these tax revisions will depend on budgetary and economic developments. At the present time it is impossible to foresee what the requirements of peacetime public expenditures will be. Future defense expenditures, in particular, will depend on how safely we establish the peace.

It is important, however, to keep in mind certain essential requirements of a sound tax system, so that any immediate action will not prejudice desirable long-run revisions. The tax system should produce adequate revenue. It should be equitable in its treatment of different groups. It should interfere as little as possible with incentives to work and to invest. It should help maintain the broad consumer markets that are essential for high-level production and employment. Taxes should be as simple to administer and as easy to comply with as possible.

These principles should govern the development of the postwar tax system in America. In line with these principles, the Treasury has been and is now studying basic tax problems, many of them in close collaboration with the staff of the Joint Committee on Internal Revenue Taxation, and will be ready to assist the committee in every way possible.

I turn now to some specific comments on H. R. 1. In connection with our consideration of H. R. 1, and numerous inquiries for information relating to certain other suggestions for reduction of the individual income tax in 1947, the Treasury Department has compiled a large amount of data. I have appended to my statement some of the more significant materials for the use of the committee. [See also tables to statement before Senate Finance Committee which follows.]

H. R. 1 includes a general reduction of individual income tax rates and a special additional exemption for taxpayers over 65 years of age. Under the rate reductions in H. R. 1, all taxpayers with net incomes below about \$303,000 would have their present income tax reduced by a flat 20 percent. For higher incomes the cut would become gradually smaller until it reached 10.5 percent above \$5,000,000. Only about 1,100 taxpayers would get less than a 20 percent reduction. Exemptions of taxpayers over 65 years of age are raised by \$500.<sup>1</sup>

The bill would reduce revenues by about \$3,500 million in a full year. Of the total, \$3,300 million would be attributable to rate reductions and \$179 million to the increase in exemptions for taxpayers over 65.<sup>2</sup>

As I view the matter, if a 1947 tax bill has any place at all in the management of our financial affairs, it should be dedicated to bringing relief primarily to taxpayers who have borne extraordinarily heavy burdens during the war and postwar transition years. As the President stated in his budget message, when the time comes for taxes to be reduced, millions of taxpayers with small incomes will have a high priority among the claimants for tax relief.

Even if tax reduction were now appropriate, the method of reduction adopted in H. R. 1 would not appear to be equitable. The bill would give too little reduction to lower incomes and relatively too much to higher incomes. This can be seen by looking at the effect of the proposed reduction on net incomes after tax and by comparing taxes under the bill with those in effect before the wartime increases. Tables B and C and chart 1 [chart omitted] show that while the tax relief at the bottom of the income scale is not significant in relation to tax burdens at these levels, the incomes left after present law taxes, by comparison, are disproportionately increased at the top of the scale. Tables D and E show that H. R. 1 would wipe out most of the wartime increase in taxes on very large incomes. It would leave taxes on other incomes much higher than before the war. (See tables A-E following.)

To be sure in a comprehensive revision of the tax system we should not be bound by the prewar rates. Such a revision would aim at equitable adjustments, incentive effects, and sound administration under peacetime conditions. This would necessarily entail consideration of excise taxes, corporate taxes, and death taxes as well as the individual income tax. Such a comprehensive revision cannot be accomplished in an interim bill. We should guard against action now with respect to any one type of tax which might make it impossible later to fit that tax together with the other taxes into a well-balanced peacetime tax system.

One feature of H. R. 1 is addressed to a special situation. Provision is made for a \$500 special tax exemption for persons over 65 years of age. It is estimated that this special allowance would give relief to about 2,900,000 aged persons, of whom 900,000 would become nontaxable.

<sup>1</sup> In the case of joint returns, exemptions are increased by \$1,000 where both husband and wife are over 65 and each has \$500 or more gross income.

<sup>2</sup> Estimates of tax liabilities are made for calendar year 1947.

We all realize that the recent price rises have imposed hardships on all persons with low fixed incomes. This group includes persons over 65 living on pensions or small amounts of other income. It also includes persons under 65 with fixed incomes. I do not believe that it would be fair to grant a special income tax exemption to persons over 65 and not to similarly situated persons under 65. There are many other special groups with characteristically low incomes pressing for special exemptions. To grant such an exemption to one group would make it less defensible to deny it to others.

I wish to repeat that in my opinion both the economic situation and the size of the public debt point definitely to the need for keeping present levels of taxation. I assure you that the administration is determined, as is the Congress, to hold the Government expenditures for the fiscal year 1948 to the lowest level consistent with our national obligations and public needs. I am convinced that the entire surplus which is likely to be realized in 1948 should be devoted to the reduction of the public debt. It will be time enough to enact tax reductions when and if there is definite evidence that the 1948 surplus is greater than prudence requires to be applied toward reduction of the public debt.

TABLE A.—Comparison of individual income tax liabilities under present law and under H. R. 1 and the revenue effects of each of the provisions of H. R. 1, distributed by net-income classes at \$166 billions of income payments in the calendar year 1947

[In millions of dollars]

Net income class (\$000)	Total tax liability under—		Total decrease in tax from present law	Decrease in tax from present law resulting from each provision of H. R. 1		
	Present law	H. R. 1		Reduction of tentative normal tax and surtax in—		Additional exemption of \$500 for persons over 65 years of age
				Amounts of \$250,000 or less by 24 percent <sup>1</sup>	Amounts larger than \$250,000 by 15 percent <sup>2</sup>	
Under 1.....	299.5	233.5	66.0	59.9	-----	6.1
1 to 2.....	2,839.6	2,224.5	615.1	568.0	-----	47.1
2 to 3.....	3,692.3	2,905.2	787.1	738.5	-----	48.6
3 to 4.....	1,827.7	1,416.6	411.1	365.5	-----	45.6
4 to 5.....	775.9	608.7	167.2	155.2	-----	12.0
Under 5.....	9,435.0	7,388.6	2,046.4	1,887.0	-----	159.4
5 to 10.....	1,318.0	1,041.6	276.4	263.6	-----	12.8
10 to 25.....	1,874.4	1,495.1	379.3	374.4	-----	4.9
25 to 50.....	1,435.5	1,157.5	278.0	276.6	-----	1.4
50 to 100.....	1,183.6	959.5	224.1	223.5	-----	.6
100 to 250.....	915.2	747.9	167.3	167.1	-----	.2
250 to 500.....	328.9	274.1	54.8	51.2	3.6	( <sup>3</sup> )
500 to 1,000.....	234.5	202.3	32.2	20.8	11.4	( <sup>3</sup> )
1,000 and over.....	276.2	245.5	30.7	8.5	22.2	( <sup>3</sup> )
5 and over.....	7,566.3	6,123.5	1,442.8	1,385.7	37.2	19.9
Total.....	17,001.3	13,512.1	3,489.2	3,272.7	37.2	179.3

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> This amounts to a reduction of 20 percent from the present law final normal tax and surtax.

<sup>2</sup> This amounts to a reduction of 10.5263 percent from the present law final normal and surtax.

<sup>3</sup> Less than \$50,000.

TABLE B.—Comparison of combined normal tax and surtax rates under present law<sup>1</sup> and under H. R. 1<sup>2</sup>

Surtax net income		Combined normal tax and surtax rates			Percentage-point decrease in rates compared with present law
Exceeding—	Not exceeding—	Present law		Rates after percentage reductions under H. R. 1	
		Tentative rates	Rates after 5-percent reduction		
		Percent	Percent	Percent	Percent
\$0.....	\$2,000.....	20	19.00	15.20	3.80
\$2,000.....	\$4,000.....	22	20.90	16.72	4.18
\$4,000.....	\$6,000.....	26	24.70	19.76	4.94
\$6,000.....	\$8,000.....	30	28.50	22.80	5.70
\$8,000.....	\$10,000.....	34	32.30	25.84	6.46
\$10,000.....	\$12,000.....	38	36.10	28.88	7.22
\$12,000.....	\$14,000.....	43	40.85	32.68	8.17
\$14,000.....	\$16,000.....	47	44.65	35.72	8.93
\$16,000.....	\$18,000.....	50	47.50	38.00	9.50
\$18,000.....	\$20,000.....	53	50.35	40.28	10.07
\$20,000.....	\$22,000.....	56	53.20	42.56	10.64
\$22,000.....	\$26,000.....	59	56.05	44.84	11.21
\$26,000.....	\$32,000.....	62	58.90	47.12	11.78
\$32,000.....	\$38,000.....	65	61.75	49.40	12.35
\$38,000.....	\$44,000.....	69	65.55	52.44	13.11
\$44,000.....	\$50,000.....	72	68.40	54.72	13.68
\$50,000.....	\$60,000.....	75	71.25	57.00	14.25
\$60,000.....	\$70,000.....	78	74.10	59.28	14.82
\$70,000.....	\$80,000.....	81	76.95	61.56	15.39
\$80,000.....	\$90,000.....	84	79.80	63.84	15.96
\$90,000.....	\$100,000.....	87	82.65	66.12	16.53
\$100,000.....	\$150,000.....	89	84.55	67.64	16.91
\$150,000.....	\$200,000.....	90	85.50	68.40	17.10
\$200,000.....	\$302,396.....	91	86.45	69.16	17.29
\$302,396 and over.....				77.35	9.10

<sup>1</sup> Internal Revenue Code, as amended by Revenue Act of 1945.<sup>2</sup> A bill introduced on Jan. 3, 1947, in the House of Representatives, 80th Cong., 1st sess.<sup>3</sup> Subject to a maximum effective rate limitation of 85.5 percent.<sup>4</sup> Subject to a maximum effective rate limitation of 76.5 percent.

TABLE C.—Comparison of individual income taxes under present law<sup>1</sup> and under H. R. 1,<sup>2</sup> for specified amounts of net incomeMARRIED PERSON<sup>3</sup>—NO DEPENDENTS

Net income before personal exemption	Amounts of tax		Effective rates		Decreases compared with present law		Decrease as a percentage of—	
	Present law	H. R. 1 <sup>4</sup>	Present law	H. R. 1 <sup>4</sup>	Amounts	Effective rates	Present law tax	Net income after present law tax
			Percent	Percent		Percent	Percent	Percent
\$1,200.....	\$38	\$30	3.2	2.5	\$8	0.7	20.0	0.7
\$1,500.....	95	76	6.3	5.1	19	1.3	20.0	1.4
\$2,000.....	190	152	9.5	7.6	38	1.9	20.0	2.1
\$2,500.....	285	228	11.4	9.1	57	2.3	20.0	2.6
\$3,000.....	380	304	12.7	10.1	76	2.5	20.0	2.9
\$4,000.....	589	471	14.7	11.8	118	3.0	20.0	3.5
\$5,000.....	798	638	16.0	12.8	160	3.2	20.0	3.8
\$6,000.....	1,045	836	17.4	13.9	209	3.5	20.0	4.2
\$8,000.....	1,577	1,262	19.7	15.8	315	3.9	20.0	4.9
\$10,000.....	2,185	1,748	21.9	17.5	437	4.4	20.0	5.6
\$15,000.....	4,047	3,238	27.0	21.6	809	5.4	20.0	7.4
\$20,000.....	6,394	5,115	32.0	25.6	1,279	6.4	20.0	9.4
\$25,000.....	9,082	7,266	36.3	29.1	1,816	7.3	20.0	11.4
\$50,000.....	24,785	19,836	49.6	39.7	4,959	9.9	20.0	19.7
\$75,000.....	43,092	34,474	57.5	46.0	8,618	11.5	20.0	27.0
\$100,000.....	63,128	50,502	63.1	50.5	12,626	12.6	20.0	34.2
\$250,000.....	191,340	153,072	76.5	61.2	38,268	15.3	20.0	65.2
\$300,396 <sup>5</sup> .....	237,500	190,000	78.3	62.6	47,500	15.7	20.0	72.1
\$350,000.....	277,790	226,049	79.4	64.6	51,741	14.8	18.6	71.7
\$500,000.....	407,465	342,074	81.5	68.4	65,391	13.1	16.0	70.7
\$750,000.....	623,590	535,449	83.2	71.4	88,141	11.8	14.1	69.7
\$1,000,000.....	839,715	728,824	84.0	72.9	110,891	11.1	13.2	69.2
\$2,000,000.....	1,704,215	1,502,324	85.2	75.1	201,891	10.1	11.8	68.3
\$3,000,000.....	2,565,000	2,275,824	85.5	75.9	289,176	9.6	11.3	66.5
\$4,000,000.....	3,420,000	3,049,324	85.5	76.2	370,676	9.3	10.8	63.9
\$5,000,000.....	4,275,000	3,822,824	85.5	76.5	452,176	9.0	10.6	62.4
\$6,000,000.....	5,130,000	4,590,000	85.5	76.5	540,000	9.0	10.5	62.1

<sup>1</sup> Internal Revenue Code, as amended by Revenue Act of 1945.<sup>2</sup> A bill introduced on Jan. 3, 1947, in the House of Representatives, 80th Cong., 1st sess.<sup>3</sup> Assumes only 1 spouse has income.<sup>4</sup> Assumes taxpayer is under 65 years of age.<sup>5</sup> Point at which 15-percent reduction of present law tentative tax takes effect under H. R. 1.<sup>6</sup> Taking into account maximum effective rate limitation of 85.5 percent.<sup>7</sup> Taking into account maximum effective rate limitation of 76.5 percent.



TABLE D.—Comparison of amounts and effective rates of individual income tax in 1939 with present law <sup>1</sup> and H. R. 1, <sup>2</sup> for specified amounts of net incomeMARRIED PERSON <sup>3</sup>—NO DEPENDENTS

Net income before personal exemption	Amounts of tax			Effective rates			Percentage-point increase in effective rates from 1939	
	1939 <sup>4</sup>	Present law	H. R. 1 <sup>5</sup>	1939 <sup>4</sup>	Present law	H. R. 1 <sup>5</sup>	Present law	H. R. 1 <sup>5</sup>
				Percent	Percent	Percent	Percent	Percent
\$1,200.....		\$38	\$30		3.2	2.5	3.2	2.5
\$1,500.....		95	76		6.3	5.1	6.3	5.1
\$2,000.....		190	152		9.5	7.6	9.5	7.6
\$2,500.....		285	228		11.4	9.1	11.4	9.1
\$3,000.....		380	304	0.3	12.7	10.1	12.4	9.8
\$4,000.....	48	589	471	1.1	14.7	11.8	13.6	10.7
\$5,000.....	80	798	638	1.6	16.0	12.8	14.4	11.2
\$6,000.....	116	1,045	836	1.9	17.4	13.9	15.5	12.0
\$8,000.....	248	1,577	1,262	3.1	19.7	15.8	16.6	12.7
\$10,000.....	415	2,185	1,748	4.2	21.9	17.5	17.7	13.3
\$15,000.....	924	4,047	3,238	6.2	27.0	21.6	20.8	15.4
\$20,000.....	1,589	6,394	5,115	7.9	32.0	25.6	24.1	17.7
\$25,000.....	2,489	9,082	7,266	10.0	36.3	29.1	26.3	19.1
\$50,000.....	8,869	24,795	19,836	17.7	49.6	39.7	31.9	22.0
\$75,000.....	18,779	43,092	34,474	25.0	57.5	46.0	32.5	21.0
\$100,000.....	32,469	63,128	50,502	32.5	63.1	50.5	30.6	18.0
\$250,000.....	128,294	191,340	153,072	51.3	76.5	61.2	25.2	9.9
\$303,396 <sup>6</sup> .....	164,571	237,500	190,000	54.2	78.3	62.6	24.0	8.4
\$350,000.....	197,194	277,790	226,049	56.3	79.4	64.6	23.0	8.2
\$500,000.....	304,144	407,465	342,074	60.8	81.5	68.4	20.7	7.6
\$750,000.....	489,094	623,590	535,449	65.2	83.2	71.4	17.9	6.2
\$1,000,000.....	678,044	839,715	728,824	67.9	84.0	72.9	16.1	5.0
\$2,000,000.....	1,449,019	1,704,215	1,502,324	72.5	85.2	75.1	12.8	2.7
\$3,000,000.....	2,228,994	2,565,000	2,275,824	74.3	85.5	75.9	11.2	1.6
\$4,000,000.....	3,008,994	3,420,000	3,049,324	75.2	85.5	76.2	10.3	1.0
\$5,000,000.....	3,788,994	4,275,000	3,822,824	75.8	85.5	76.5	9.7	.7
\$6,000,000.....	4,578,969	5,130,000	4,590,000	76.3	85.5	76.5	9.2	.2

<sup>1</sup> Internal Revenue Code, as amended by Revenue Act of 1945.<sup>2</sup> A bill introduced on Jan. 3, 1947, in the House of Representatives, 80th Cong., 1st sess.<sup>3</sup> Assumes only 1 spouse has income.<sup>4</sup> Assumes maximum earned net income.<sup>5</sup> Assumes taxpayer is under 65 years of age.<sup>6</sup> Point at which 15-percent reduction of present law tentative tax takes effect under H. R. 1.<sup>7</sup> Taking into account maximum effective rate limitation of 85.5 percent.<sup>8</sup> Taking into account maximum effective rate limitation of 76.5 percent.TABLE E.—Comparison of net income after individual income taxes in 1939 with present law <sup>1</sup> and H. R. 1 <sup>2</sup> for specified amounts of net incomeMARRIED PERSON <sup>3</sup>—NO DEPENDENTS

Net income before personal exemption	Net income after tax			Net income before personal exemption	Net income after tax		
	1939 <sup>4</sup>	Present law	H. R. 1 <sup>5</sup>		1939 <sup>4</sup>	Present law	H. R. 1 <sup>5</sup>
\$1,200.....	\$1,200	\$1,162	\$1,170	\$75,000.....	\$56,221	\$31,908	\$40,526
\$1,500.....	1,500	1,405	1,424	\$100,000.....	67,551	36,873	49,498
\$2,000.....	2,000	1,810	1,848	\$250,000.....	121,706	58,660	96,928
\$2,500.....	2,500	2,215	2,272	\$303,396 <sup>6</sup> .....	138,825	65,896	113,396
\$3,000.....	2,992	2,620	2,696	\$350,000.....	152,806	72,210	123,951
\$4,000.....	3,956	3,411	3,529	\$500,000.....	195,856	92,536	157,926
\$5,000.....	4,920	4,202	4,362	\$750,000.....	260,906	126,410	214,551
\$6,000.....	5,884	4,955	5,164	\$1,000,000.....	320,956	160,286	271,176
\$8,000.....	7,752	6,423	6,738	\$2,000,000.....	550,981	295,786	497,676
\$10,000.....	9,585	7,815	8,252	\$3,000,000.....	771,006	435,000	724,176
\$15,000.....	14,076	10,953	11,762	\$4,000,000.....	991,006	580,000	950,676
\$20,000.....	18,411	13,607	14,885	\$5,000,000.....	1,211,006	725,000	1,177,176
\$25,000.....	22,511	15,918	17,734	\$6,000,000.....	1,421,031	870,000	1,410,000
\$50,000.....	41,131	25,205	30,164				

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.<sup>2</sup> A bill introduced on Jan. 3, 1947, in the House of Representatives, 80th Cong., 1st sess.<sup>3</sup> Assumes only 1 spouse has income.<sup>4</sup> Assumes maximum earned net income.<sup>5</sup> Assumes taxpayer is under 65 years of age.<sup>6</sup> Point at which 15-percent reduction of present law tentative tax takes effect under H. R. 1.<sup>7</sup> Taking into account maximum effective rate limitation of 85.5 percent.<sup>8</sup> Taking into account maximum effective rate limitation of 76.5 percent.

## Exhibit 33

## Statement of Secretary Snyder before the Senate Finance Committee, April 22, 1947, on H. R. 1, a bill to reduce individual income tax payments

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

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

## ECONOMIC CONDITIONS

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

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

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

## BUDGETARY SITUATION

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

## PUBLIC DEBT

We have emerged from the war and immediate transition period with a public debt of approximately \$258 billion. The size of the debt is a strong argument against a tax reduction at this time. Under present conditions, I believe it will be sound financial policy to achieve as large a budget surplus as is possible and to apply that surplus against the public debt. When national income is high, as it is now, it is prudent to reduce the public debt as rapidly as possible. The present situation gives us an opportunity to make further reduction in the debt. I believe that we should now prove our determination to retire public debt by making as big a payment on it as we can. If we do so, there will be less cause for concern if in some future years we find it desirable to postpone temporarily further debt retirement.

## COMPREHENSIVE TAX REVISIONS LATER

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

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

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

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

## SPECIFIC DISCUSSION OF H. R. 1

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

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

H. R. 1 grants a special additional exemption of \$500 to persons over 65 years of age. This additional exemption is subject to the limitation that persons qualifying for it must include in their gross income for tax purposes the first \$500

received from certain types of periodic pension or retirement annuity benefits that are now fully exempt from taxation. It is estimated that this additional exemption would reduce the income tax of 2.8 million persons over 65, of whom \$25,000 would be made nontaxable.

It is estimated that the bill would reduce tax liabilities by \$3,769 million for a full year. This is \$280 million more than the original bill. Of the total reduction in liabilities \$3,624 million would be attributable to rate reductions and \$145 million to the increase in exemptions for taxpayers over 65. These are estimates of tax liabilities for the calendar year 1947.

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

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

H. R. 1 would not reduce taxes in the same way that we increased them during the war. This can be clearly seen in table C, which compares taxes at different net incomes under the 1939 law, present law, and H. R. 1.

To illustrate, H. R. 1 would eliminate 22 percent of the difference between present taxes and 1939 taxes for a married person with no dependents and a net income of \$5,000. But at a net income of \$1,000,000, this bill would wipe out 69 percent of the tax increase since 1939. Taxes at the \$5,000 level would still be eight times as high as in 1939, but at the level of \$1,000,000, taxes would be only a little higher than in 1939. H. R. 1 would reduce taxes on very high incomes to a level only a little higher than that before the war. It would leave taxes on lower and middle incomes much higher than before the war.

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

So far as I know, a flat percentage cut in individual income taxes has been made only twice before in the history of the Federal income tax. The first time was in the Revenue Act of 1924, applicable to 1923 incomes. That act made a flat 25-percent reduction, but exemptions were greater and rates on lower incomes were much less than under present law.

The second time a flat percentage cut in taxes was made was in the Revenue Act of 1945. But I want to emphasize the important differences between the 1945 act and the kind of reduction proposed in H. R. 1. The 5-percent cut under the Revenue Act of 1945 was only one of three important changes in the individual income tax. It accounted for less than one-fourth of the total reduction of the individual income tax. The remaining three-fourths of the 1945 reduction was made in the form of an increase in the normal-tax exemptions and a reduction of 3 percentage points in each surtax bracket.

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

rate. An across-the-board percentage cut of the type in H. R. 1 decreases the progressivity of the income tax.

The \$500 special tax exemption for persons over 65 years of age included in H. R. 1 is addressed to the special problem of one group. The bill as amended would partially offset the additional exemption by the requirement that taxpayers include in their gross income the first \$500 of certain types of pension and retirement income now fully tax-exempt, such as social security old-age benefits, railroad retirement benefits and retirement pay of armed forces personnel retired for disability.

This modification is a complication of the original provision, which does not meet the fundamental objections to such a special exemption. I do not believe that exclusions of particular kinds of income from the tax base are an appropriate means of bringing relief to special groups. As I told the Ways and Means Committee, I am opposed to extension of present exclusions from the individual income tax base. I do not believe that it would be fair to increase income tax exemptions for persons over 65 years of age and not for similarly situated persons under 65.

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

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

#### CONCLUSION

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

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

TABLE A.—Comparison of combined normal tax and surtax rates under present law<sup>1</sup> and the House bill (H. R. 1)

Surtax net income		Combined normal tax and surtax rates			Percentage-point decrease (—) or increase (+) in rates compared with present law
Exceeding—	Not exceeding—	Present law		Rates after reductions under House bill (H. R. 1)	
		Tentative rates	Rates after 5-percent reduction		
		Percent	Percent	Percent	Percent
\$0.....	\$1,000.....	20	19.00	13.30	—5.70
\$1,000.....	\$1,396 <sup>2</sup> .....			20.00	+1.00
\$1,396.....	\$2,000.....			15.20	—3.80
\$2,000.....	\$4,000.....			16.72	—4.18
\$4,000.....	\$6,000.....	26	24.70	19.76	—4.94
\$6,000.....	\$8,000.....	30	28.50	22.80	—5.70
\$8,000.....	\$10,000.....	34	32.30	25.84	—6.46
\$10,000.....	\$12,000.....	38	36.10	28.88	—7.22
\$12,000.....	\$14,000.....	43	40.85	32.68	—8.17
\$14,000.....	\$16,000.....	47	44.65	35.72	—8.93
\$16,000.....	\$18,000.....	50	47.50	38.00	—9.50
\$18,000.....	\$20,000.....	53	50.35	40.28	—10.07
\$20,000.....	\$22,000.....	56	53.20	42.56	—10.64
\$22,000.....	\$26,000.....	59	56.05	44.84	—11.21
\$26,000.....	\$32,000.....	62	58.90	47.12	—11.78
\$32,000.....	\$38,000.....	65	61.75	49.40	—12.35
\$38,000.....	\$44,000.....	69	65.55	52.44	—13.11
\$44,000.....	\$50,000.....	72	68.40	54.72	—13.68
\$50,000.....	\$60,000.....	75	71.25	57.00	—14.25
\$60,000.....	\$70,000.....	78	74.10	59.28	—14.82
\$70,000.....	\$80,000.....	81	76.95	61.56	—15.39
\$80,000.....	\$90,000.....	84	79.80	63.84	—15.96
\$90,000.....	\$100,000.....	87	82.65	66.12	—16.53
\$100,000.....	\$150,000.....	89	84.55	67.64	—16.91
\$150,000.....	\$200,000.....	90	85.50	68.40	—17.10
\$200,000.....	\$302,396 <sup>3</sup> .....	91	86.45	69.16	—17.29
\$302,396 and over.....				77.35	—9.10

<sup>1</sup> Internal Revenue Code, as amended by Revenue Act of 1945.<sup>2</sup> Indicates area of the notch provision under the House bill. The 33.5-percent reduction of present law tentative tax ends at \$1,000 of surtax net income and the 24-percent reduction of present law tentative tax takes effect at \$1,396.<sup>3</sup> Point at which 15-percent reduction of present law tentative tax takes effect under the House bill.<sup>4</sup> Subject to a maximum effective rate limitation of 85.5 percent.<sup>5</sup> Subject to a maximum effective rate limitation of 76.5 percent.

TABLE B.—Comparison of individual income taxes under present law<sup>1</sup> and under the House bill (H. R. 1), for specified amounts of net incomeMARRIED PERSON<sup>2</sup>—NO DEPENDENTS

Net income before personal exemption	Amounts of tax		Effective rates		Decrease compared with present law		Decrease as a percentage of—	
	Present law	House bill (H. R. 1) <sup>2</sup>	Present law	House bill (H. R. 1) <sup>3</sup>	Amounts	Effective rates	Present law tax	Net income after present law tax
			Percent	Percent		Percent	Percent	Percent
\$1,200.....	\$38	\$27	3.2	2.2	\$11	1.0	30.0	1.0
\$1,500.....	95	67	6.3	4.4	29	1.9	30.0	2.0
\$2,000.....	190	133	9.5	6.7	57	2.9	30.0	3.1
\$2,100.....	209	153	10.0	7.3	56	2.7	26.8	3.0
\$2,200.....	228	173	10.4	7.9	55	2.5	24.1	2.8
\$2,300.....	247	193	10.7	8.4	54	2.3	21.9	2.6
\$2,396.....	265	212	11.1	8.9	53	2.2	20.0	2.5
\$2,500.....	285	228	11.4	9.1	57	2.3	20.0	2.6
\$3,000.....	380	304	12.7	10.1	76	2.5	20.0	2.9
\$4,000.....	589	471	14.7	11.8	118	2.9	20.0	3.5
\$5,000.....	798	638	16.0	12.8	160	3.2	20.0	3.8
\$6,000.....	1,045	836	17.4	13.9	209	3.5	20.0	4.2
\$8,000.....	1,577	1,262	19.7	15.8	315	3.9	20.0	4.9
\$10,000.....	2,185	1,748	21.9	17.5	437	4.4	20.0	5.6
\$15,000.....	4,047	3,238	27.0	21.6	809	5.4	20.0	7.4
\$20,000.....	6,394	5,115	32.0	25.6	1,279	6.4	20.0	9.4
\$25,000.....	9,082	7,266	36.3	29.1	1,816	7.3	20.0	11.4
\$50,000.....	24,795	19,836	49.6	39.7	4,959	9.9	20.0	19.7
\$75,000.....	43,092	34,474	57.5	46.0	8,618	11.5	20.0	27.0
\$100,000.....	63,128	50,502	63.1	50.5	12,626	12.6	20.0	34.2
\$250,000.....	191,340	153,072	76.5	61.2	38,268	15.3	20.0	65.2
\$303,396.....	237,500	190,000	78.3	62.6	47,500	15.7	20.0	72.1
\$350,000.....	277,790	226,049	79.4	64.6	51,741	14.8	18.6	71.7
\$500,000.....	407,465	342,074	81.5	68.4	65,391	13.1	16.0	70.7
\$750,000.....	623,590	535,449	83.2	71.4	88,141	11.8	14.1	69.7
\$1,000,000.....	839,715	728,824	84.0	72.9	110,891	11.1	13.2	69.2
\$2,000,000.....	1,704,215	1,502,324	85.2	75.1	201,891	10.1	11.8	68.3
\$3,000,000.....	2,565,000	2,275,824	85.5	75.9	289,177	9.6	11.3	66.5
\$4,000,000.....	3,420,000	3,049,324	85.5	76.2	370,677	9.3	10.8	63.9
\$5,000,000.....	4,275,000	3,822,824	85.5	76.5	452,177	9.0	10.6	62.4
\$6,000,000.....	5,130,000	4,590,000	85.5	76.5	540,000	9.0	10.5	62.1

NOTE.—Computations were made from unrounded figures and will not necessarily agree with figures computed from the rounded amounts and percentages shown.

<sup>1</sup> Internal Revenue Code, as amended by Revenue Act of 1945.

<sup>2</sup> Assumes only 1 spouse has income.

<sup>3</sup> Assumes taxpayer is under 65 years of age.

<sup>4</sup> These income levels are within the area of the notch provision under the House bill. The 33.5-percent reduction of present law tentative tax ends at \$2,000 of net income before personal exemption and the 24-percent reduction of present law tentative tax takes effect at \$2,396.

<sup>5</sup> Point at which 15-percent reduction of present law tentative tax takes effect under the House bill.

<sup>6</sup> Taking into account maximum effective rate limitation of 85.5 percent.

<sup>7</sup> Taking into account maximum effective rate limitation of 76.5 percent.

TABLE C.—Comparison of amounts and effective rates of individual income tax in 1939 with present law<sup>1</sup> and the House bill (H. R. 1), for specified amounts of net incomeMARRIED PERSON<sup>2</sup>—NO DEPENDENTS

Net income before personal exemption	Amounts of tax			Effective rates			Percent of the increase in tax under present law over 1939 removed by House bill
	1939 <sup>3</sup>	Present law	House bill (H. R. 1) <sup>4</sup>	1939 <sup>3</sup>	Present law	House bill (H. R. 1) <sup>4</sup>	
				Percent	Percent	Percent	Percent
\$1,200.....		\$38	\$27		3.2	2.2	30.0
\$1,500.....		95	67		6.3	4.4	30.0
\$2,000 <sup>5</sup> .....		190	133		9.5	6.7	30.0
\$2,100 <sup>6</sup> .....		209	153		10.0	7.3	26.8
\$2,200 <sup>6</sup> .....		228	173		10.4	7.9	24.1
\$2,300 <sup>6</sup> .....		247	193		10.7	8.4	21.9
\$2,396 <sup>6</sup> .....		265	212		11.1	8.9	20.0
\$2,500.....		285	228		11.4	9.1	20.0
\$3,000.....	\$8	380	304	0.3	12.7	10.1	20.4
\$4,000.....		589	471	1.1	14.7	11.8	21.6
\$5,000.....	80	798	638	1.6	16.0	12.8	22.2
\$6,000.....	116	1,045	836	1.9	17.4	13.9	22.5
\$8,000.....	248	1,577	1,262	3.1	19.7	15.8	23.7
\$10,000.....	415	2,185	1,748	4.2	21.9	17.5	24.7
\$15,000.....	924	4,047	3,238	6.2	27.0	21.6	25.9
\$20,000.....	1,589	6,394	5,115	7.9	32.0	25.6	26.6
\$25,000.....	2,489	9,082	7,266	10.0	36.3	29.1	27.6
\$50,000.....	8,869	24,795	19,836	17.7	49.6	39.7	31.1
\$75,000.....	18,779	43,092	34,474	25.0	57.5	46.0	35.4
\$100,000.....	32,469	63,128	50,502	32.5	63.1	50.5	41.2
\$250,000.....	128,294	191,340	153,072	51.3	76.5	61.2	60.7
\$303,396 <sup>6</sup> .....	164,571	237,500	190,000	54.2	78.3	62.6	65.1
\$350,000.....	197,194	277,790	226,049	56.3	79.4	64.6	64.2
\$500,000.....	304,144	407,465	342,074	60.8	81.5	68.4	63.3
\$750,000.....	489,094	623,590	535,449	65.2	83.1	71.4	65.5
\$1,000,000.....	679,044	839,715	728,824	67.9	84.0	72.9	69.0
\$2,000,000.....	1,449,019	1,704,215	1,502,324	72.5	85.2	75.1	79.1
\$3,000,000.....	2,228,994	2,565,000	2,275,824	74.3	85.5	75.9	86.1
\$4,000,000.....	3,008,994	3,420,000	3,049,324	75.2	85.5	76.2	90.2
\$5,000,000.....	3,788,994	4,275,000	3,822,824	75.8	85.5	76.5	93.0
\$6,000,000.....	4,578,969	5,130,000	4,590,000	76.3	85.5	76.5	98.0

NOTE.—Computations were made from unrounded figures and will not necessarily agree with figures computed from the rounded amounts and percentages shown.

<sup>1</sup> Internal Revenue Code, as amended by Revenue Act of 1945.

<sup>2</sup> Assumes only 1 spouse has income.

<sup>3</sup> Assumes maximum earned net income.

<sup>4</sup> Assumes taxpayer is under 65 years of age.

<sup>5</sup> These income levels are within the area of the notch provision under the House bill. The 33.5-percent reduction of present law tentative tax ends at \$2,000 of net income before personal exemption and the 24-percent reduction of present law tentative tax takes effect at \$2,396.

<sup>6</sup> Point at which 15-percent reduction of present law tentative tax takes effect under the House bill.

<sup>7</sup> Taking into account maximum effective rate limitation of 85.5 percent.

<sup>8</sup> Taking into account maximum effective rate limitation of 76.5 percent.



TABLE D.—Comparison of net income after individual income taxes in 1939 with present law<sup>1</sup> and the House bill (H. R. 1), for specified amounts of net incomeMARRIED PERSON<sup>2</sup>—NO DEPENDENTS

Net income before personal exemption	Net income after tax			Net income before personal exemption	Net income after tax		
	1939 <sup>3</sup>	Present law	House bill (H. R. 1) <sup>4</sup>		1939 <sup>3</sup>	Present law	House bill (H. R. 1) <sup>4</sup>
\$1,200.....	\$1,200	\$1,162	\$1,173	\$25,000.....	\$22,511	\$15,918	\$17,734
\$1,500.....	1,500	1,405	1,434	\$50,000.....	41,131	25,205	30,164
\$2,000.....	2,000	1,810	1,867	\$75,000.....	56,221	31,908	40,526
\$2,100 <sup>5</sup> .....	2,100	1,891	1,947	\$100,000.....	67,531	36,873	49,498
\$2,200 <sup>5</sup> .....	2,200	1,972	2,027	\$250,000.....	121,706	58,661	96,926
\$2,300 <sup>5</sup> .....	2,300	2,053	2,107	\$303,396 <sup>6</sup> .....	138,825	65,896	113,398
\$2,396 <sup>5</sup> .....	2,396	2,131	2,184	\$350,000.....	152,806	72,211	123,952
\$2,500.....	2,500	2,215	2,272	\$500,000.....	195,856	92,536	157,927
\$3,000.....	2,992	2,620	2,696	\$750,000.....	280,906	126,411	214,552
\$4,000.....	3,956	3,411	3,529	\$1,000,000.....	320,956	160,286	271,177
\$5,000.....	4,920	4,202	4,362	\$2,000,000.....	550,981	295,786	497,677
\$6,000.....	5,884	4,955	5,164	\$3,000,000.....	771,006	435,000	724,177
\$8,000.....	7,752	6,423	6,738	\$4,000,000.....	991,006	580,000	950,677
\$10,000.....	9,585	7,815	8,252	\$5,000,000.....	1,211,006	725,000	1,177,177
\$15,000.....	14,076	10,953	11,762	\$6,000,000.....	1,421,031	870,000	1,410,000
\$20,000.....	18,411	13,607	14,885				

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.<sup>2</sup> Assumes only one spouse has income.<sup>3</sup> Assumes maximum earned net income.<sup>4</sup> Assumes taxpayer is under 65 years of age.<sup>5</sup> These income levels are within the area of the notch provision under the House bill. The 35.5-percent reduction of present law tentative tax ends at \$2,000 of net income before personal exemption and the 24-percent reduction of present law tentative tax takes effect at \$2,396.<sup>6</sup> Point at which 15-percent reduction of present law tentative tax takes effect under House bill (H. R. 1).<sup>7</sup> Taking into account maximum effective rate limitation of 85.5 percent.<sup>8</sup> Taking into account maximum effective rate limitation of 76.5 percent.

TABLE E.—Estimated revenue loss from each provision of the House bill (H. R. 1), distributed by net income classes, in calendar year 1947

[In millions. Assuming income payments of \$166 billion]

Net income classes (in thousands)	Total tax liability under—		Total decrease in tax liability from present law	Decrease in total tax liability from present law result- ing from each provision of the House bill (H. R. 1)				
	Present law <sup>1</sup>	House bill (H. R. 1)		Reduction of tentative normal tax and surtax by—				Additional exemption for persons over 65 years of age <sup>7</sup>
				33.5 percent <sup>2</sup>	\$67 <sup>3</sup>	24 per- cent <sup>4</sup>	15 per- cent <sup>5</sup>	
\$0-\$1.....	\$299.5	\$206.4	\$93.1	\$89.9				\$3.2
\$1-\$2.....	2,839.6	2,033.9	805.7	499.3	\$273.4	\$0.4		32.6
\$2-\$3.....	3,692.3	2,846.9	845.4	120.5	210.9	475.9		38.1
\$3-\$4.....	1,827.7	1,411.8	415.9	13.5	33.3	328.0		41.1
\$4-\$5.....	775.9	609.0	166.9	.9	2.1	152.8		11.1
Under 5.....	9,435.0	7,108.0	2,327.0	724.1	519.7	957.1		126.1
\$5-\$10.....	1,318.0	1,042.1	275.9			263.6		12.3
\$10-\$25.....	1,874.4	1,495.3	379.1			374.4		4.7
\$25-\$50.....	1,435.5	1,157.6	277.9			276.6		1.3
\$50-\$100.....	1,183.6	959.5	224.1			223.5		.6
\$100-\$250.....	915.2	747.9	167.3			167.1		.2
\$250-\$500.....	328.9	274.1	54.8			51.2	\$3.6	(7)
\$500-\$1,000.....	234.5	202.3	32.2			20.8	11.4	(7)
\$1,000 and over.....	276.2	245.5	30.7			8.5	22.2	(7)
\$5 and over.....	7,566.3	6,124.3	1,442.0			1,385.7	37.2	19.1
Total.....	17,001.3	13,232.3	3,769.0	724.1	519.7	2,442.8	37.2	145.2

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.<sup>2</sup> Applicable to tentative tax of \$200 or less.<sup>3</sup> Applicable to tentative tax of more than \$200 but not more than \$279.17.<sup>4</sup> Applicable to tentative tax of more than \$279.17 but not more than \$250,000.<sup>5</sup> Applicable to amounts of tentative tax exceeding \$250,000.<sup>6</sup> Under the House bill, exemptions of taxpayers who have attained the age of 65 are raised by \$500. In the case of joint returns, exemptions are raised by \$1,000 where both husband and wife have attained the age of 65 and each has \$500 or more gross income. Taxpayers with gross income of \$500 or more who qualify for the special exemption of \$500 must include in their gross income any amounts up to \$500 received during the taxable year as railroad retirement or social security benefits (other than lump-sum payments), and certain other pension, annuity or retirement payments which are wholly tax exempt under present law.<sup>7</sup> Less than \$50,000.

TABLE F.—*Estimated number of taxable income recipients distributed by the various rate reductions provided under the House bill (H. R. 1), in calendar year 1947*

(Number of income recipients in thousands. Assuming income payments of \$166 billion)

Reduction of tentative normal tax and surtax by—	Surtax net income classes	Number of taxable income recipients		
		Total	Persons over 65 years of age receiving additional exemption <sup>1</sup>	Other taxable income recipients
33.5 percent <sup>2</sup> .....	\$0 to \$1,000.....	24,847.2	1,098.8	23,748.4
\$67 <sup>3</sup> .....	\$1,000 to \$1,395.83.....	8,511.1	601.2	7,909.9
24 percent <sup>4</sup> .....	\$1,395.83 to \$302,395.60.....	14,360.2	309.6	14,050.6
15 percent <sup>5</sup> .....	\$302,395.60 and over.....	1.1	( <sup>6</sup> )	1.1
Total.....	.....	47,719.6	2,009.6	45,710.0

<sup>1</sup> Under the House bill, exemptions of taxpayers who have attained the age of 65 are raised by \$500. In the case of joint returns, exemptions are raised by \$1,000 where both husband and wife have attained the age of 65 and each has \$500 or more gross income. Taxpayers with gross income of \$500 or more who qualify for the special exemption of \$500 must include in their gross income any amounts up to \$500 received during the taxable year as railroad retirement or social security benefits (other than lump-sum payments), and certain other pension, annuity or retirement payments which are wholly tax exempt under present law.

<sup>2</sup> Applicable to tentative tax of \$200 or less.

<sup>3</sup> Applicable to tentative tax of more than \$200 but not more than \$279.17.

<sup>4</sup> Applicable to tentative tax of more than \$279.17 but not more than \$250,000.

<sup>5</sup> Applicable to amounts of tentative tax exceeding \$250,000.

<sup>6</sup> Less than 50.

TABLE G.—*Estimated income payments, adjusted gross income, net income before exemptions, and net income subject to surtax and to normal tax under present law <sup>1</sup> in calendar year 1947*

(In billions of dollars)

Total income payments.....	166
Subtract: Portion of income payments not included in adjusted gross income <sup>2</sup> .....	25
Add: Portion of adjusted gross income not included in income payments <sup>3</sup> .....	3
Subtract: Net adjustment.....	22
Total adjusted gross income.....	144
Subtract: Deductions.....	17
Net income before exemptions.....	127
Subtract: Exemptions.....	58
Income subject to alternative tax but not to surtax (applicable to net long-term capital gains).....	1
Subtract: Portion of net income before exemptions not subject to surtax.....	58
Net income subject to surtax.....	69
Subtract: Partially tax-exempt interest subject to surtax but not to normal tax.....	( <sup>4</sup> )
Net income subject to normal tax.....	69

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.

<sup>2</sup> Includes Government transfer payments, nontaxable pay of armed forces, interest and dividend payments not currently taxable, and other exclusions.

<sup>3</sup> Includes net capital gains and employees' contributions to Government retirement and social security funds.

<sup>4</sup> Less than \$50 million.

TABLE H.—*Estimated number of taxable and nontaxable income recipients, their income and individual income-tax liabilities under present law,<sup>1</sup> in calendar year 1947*

[Assuming income payments of \$166 billion]

	Number of income recipients (thousands)	Amount of income (millions)	Tax liability (millions)
Total, all income recipients.....	65,300	\$127,300	\$17,001
Nontaxable income recipients.....	16,755	\$13,267	.....
Taxable income recipients.....	48,545	\$114,033	17,001
Subject to surtax.....	48,545	\$69,114	14,723
Subject to normal tax.....	\$48,545	\$69,087	1,969
Subject to alternative tax.....	37	\$619	309

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.<sup>2</sup> Net income before exemptions.<sup>3</sup> The number of persons paying normal tax is estimated to be less than 500 smaller than the number paying surtax.<sup>4</sup> Surtax net income.<sup>5</sup> Normal tax net income.<sup>6</sup> Net long-term capital gains subject to alternative tax.TABLE I.—*Estimated number of taxable income recipients under present law<sup>1</sup> their surtax net income and combined normal tax and surtax, distributed by surtax net income brackets, in calendar year 1947*

[Assuming income payments of \$166 billion]

Surtax net income brackets (in thousands)	Taxable income recipients cumulated from highest bracket		Surtax net income in bracket		Combined normal tax and surtax in bracket <sup>2</sup>	
	Number (thousands)	Percent	Amount (millions)	Percent	Amount (millions)	Percent
\$0-\$0.5.....	\$48,544.6	100.00	\$21,019.5	30.41	\$3,993.6	23.93
\$0.5-\$1.0.....	35,707.7	73.56	14,557.6	21.06	2,765.8	16.57
\$1.0-\$1.5.....	22,871.4	47.11	8,937.1	12.93	1,697.9	10.17
\$1.5-\$2.0.....	13,357.9	27.52	5,089.7	7.36	967.0	5.79
\$2-\$4.....	7,317.9	15.07	6,562.1	9.49	1,371.4	8.22
\$4-\$6.....	1,688.9	3.48	2,508.1	3.63	619.5	3.71
\$6-\$8.....	1,042.1	2.15	1,650.3	2.39	470.3	2.82
\$8-\$10.....	723.1	1.49	1,199.7	1.74	387.5	2.32
\$10-\$12.....	537.7	1.11	907.6	1.31	327.6	1.96
\$12-\$14.....	412.8	.85	714.9	1.03	292.0	1.75
\$14-\$16.....	329.5	.68	580.4	.84	259.2	1.55
\$16-\$18.....	269.9	.56	480.4	.70	228.2	1.37
\$18-\$20.....	224.9	.46	404.0	.58	203.4	1.22
\$20-\$22.....	190.2	.39	342.6	.50	182.2	1.09
\$22-\$25.....	160.6	.33	539.4	.78	302.3	1.81
\$25-\$32.....	117.6	.24	612.8	.89	360.9	2.16
\$32-\$38.....	87.1	.18	435.6	.63	269.0	1.61
\$38-\$44.....	61.4	.13	332.4	.48	217.8	1.30
\$44-\$50.....	48.7	.10	258.9	.37	177.1	1.06
\$50-\$60.....	39.5	.08	321.3	.46	229.0	1.37
\$60-\$70.....	27.4	.06	231.2	.33	171.3	1.03
\$70-\$80.....	19.5	.04	169.0	.24	130.0	.78
\$80-\$90.....	15.3	.03	135.2	.20	107.9	.65
\$90-\$100.....	11.8	.02	101.9	.15	84.3	.51
\$100-\$150.....	9.5	.02	313.9	.45	265.4	1.59
\$150-\$200.....	4.0	.01	139.1	.20	119.0	.71
Over \$200.....	2.2	( <sup>3</sup> )	569.8	.82	492.6	2.95
Total.....	.....	.....	69,114.3	100.00	16,692.0	100.00

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.<sup>2</sup> Normal tax and surtax were obtained separately by applying the appropriate rates to normal tax and surtax net income. Since normal tax net income is somewhat less than surtax net income, these amounts will differ slightly from the result obtained by applying the combined rates to surtax net income.<sup>3</sup> Less than .005 percent.

TABLE J.—*Estimated number of taxable income recipients under present law,<sup>1</sup> their net income before exemptions, surtax net income and total tax liability, distributed by net income classes, in calendar year 1947.*

[Assuming income payments of \$166 billion]

Net income classes (thousands)	Taxable income recipients		Net income before exemptions		Surtax net income		Total tax liability <sup>2</sup>	
	Number (thousands)	Percent	Amount (millions)	Percent	Amount (millions)	Percent	Amount (millions)	Percent
\$0-\$1.....	6,352.3	13.1	\$4,738.6	4.2	\$1,576.8	2.3	\$299.5	1.8
\$1-\$2.....	20,138.9	41.5	29,590.1	25.9	14,946.5	21.6	2,839.6	16.7
\$2-\$3.....	14,322.0	29.5	35,257.9	30.9	19,394.8	28.1	3,692.3	21.7
\$3-\$4.....	4,655.5	9.6	15,903.5	13.9	9,472.6	13.7	1,827.7	10.8
\$4-\$5.....	1,333.2	2.7	5,892.7	5.2	3,944.0	5.7	775.9	4.6
Under \$5.....	46,801.8	96.4	91,382.8	80.1	49,334.7	71.4	9,435.0	55.5
\$5-\$10.....	1,126.9	2.3	7,628.2	6.7	6,107.0	8.8	1,318.0	7.8
\$10-\$25.....	470.2	1.0	6,920.4	6.1	6,328.3	9.2	1,874.4	11.0
\$25-\$50.....	101.2	.2	3,426.1	3.0	3,174.3	4.6	1,435.5	8.4
\$50-\$100.....	32.7	.1	2,185.6	1.9	2,018.9	2.9	1,183.6	7.0
\$100-\$250.....	9.8	( <sup>3</sup> )	1,392.7	1.2	1,222.7	1.8	915.2	5.4
\$250-\$500.....	1.3	( <sup>3</sup> )	451.1	.4	372.9	.5	328.9	1.9
\$500-\$1,000.....	.4	( <sup>3</sup> )	302.4	.3	258.0	.4	234.5	1.4
\$1,000 and over.....	.2	( <sup>3</sup> )	344.0	.3	297.6	.4	276.2	1.6
Over \$5.....	1,742.8	3.6	22,650.5	19.9	19,779.6	28.6	7,566.3	44.5
Grand total.....	48,544.6	100.0	114,033.3	100.0	69,114.3	100.0	17,001.3	100.0

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.

<sup>2</sup> Includes normal tax, surtax, and alternative tax on net long-term capital gains.

<sup>3</sup> Less than .05 percent.

TABLE K.—Estimated number of taxable income recipients and their total tax liability under present law,<sup>1</sup> the House bill (H. R. 1), and the House bill (H. R. 1) without the special provision for the aged,<sup>2</sup> distributed by net income classes, in calendar year 1947

(Assuming income payments of \$166 billion)

Net income classes (in thousands)	Number of taxable income recipients (thousands)		Total tax liability * (millions)						
	Present law	House bill (H. R. 1) <sup>4</sup>	Under present law	Under House bill (H. R. 1)			Under House bill (H. R. 1) without the special provision for the aged		
				Amount	Decrease from present law		Amount	Decrease from present law	
					Amount	Percent distrib- ution		Amount	Percent distrib- ution
\$0-\$1.....	6,352.3	5,992.3	\$299.5	\$206.4	\$93.1	2.5	\$209.6	\$89.9	2.5
\$1-\$2.....	20,138.9	19,768.9	2,839.6	2,033.9	805.7	21.4	2,066.5	773.1	21.3
\$2-\$3.....	14,322.0	14,227.0	3,692.3	2,846.9	845.4	22.4	2,885.0	807.3	22.3
\$3-\$4.....	4,655.5	4,655.5	1,827.7	1,411.8	415.9	11.0	1,452.9	374.8	10.3
\$4-\$5.....	1,333.2	1,333.2	775.9	609.0	106.9	4.4	620.1	155.8	4.3
Under \$5.....	46,801.8	45,976.8	9,435.0	7,108.0	2,327.0	61.7	7,234.1	2,200.9	60.7
\$5-\$10.....	1,126.9	1,126.9	1,318.0	1,042.1	275.9	7.3	1,054.4	263.6	7.3
\$10-\$25.....	470.2	470.2	1,874.4	1,495.3	379.1	10.1	1,500.0	374.4	10.4
\$25-\$50.....	101.2	101.2	1,435.5	1,157.6	277.9	7.4	1,158.9	276.6	7.6
\$50-\$100.....	32.7	32.7	1,183.6	959.5	224.1	5.9	960.1	223.5	6.2
\$100-\$250.....	9.8	9.8	915.2	747.9	167.3	4.4	748.1	167.1	4.6
\$250-\$500.....	1.3	1.3	328.9	274.1	54.8	1.5	274.1	54.8	1.5
\$500-\$1,000.....	.4	.4	234.5	202.3	32.2	.9	202.3	32.2	.9
\$1,000 and over.....	.2	.2	276.2	245.5	30.7	.8	245.5	30.7	.8
Over \$5.....	1,742.8	1,742.8	7,566.3	6,124.3	1,442.0	38.3	6,143.4	1,422.9	39.3
Grand total.....	48,544.6	47,719.6	17,001.3	13,232.3	3,769.0	100.0	13,377.5	3,623.8	100.0

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.

<sup>2</sup> Under the House bill, exemptions of taxpayers who have attained the age of 65 are raised by \$500. In the case of joint returns, exemptions are raised by \$1,000 where both husband and wife have attained the age of 65 and each has \$500 or more gross income. Taxpayers with gross income of \$500 or more who qualify for the special exemption of \$500 must include in their gross income any amounts up to \$500 received during the taxable year as railroad retirement or social security benefits (other than lump-sum payments), and certain other pension, annuity or retirement payments which are wholly tax exempt under present law.

<sup>3</sup> Includes normal tax, surtax and alternative tax on net long-term capital gains.

<sup>4</sup> The number of taxable income recipients under H. R. 1 without the special provision for the aged would be the same as under present law.

TABLE L.—Estimated number of taxable income recipients, their surtax net income, and combined normal tax and surtax under various exemptions, in calendar year 1947

(Assuming income payments of \$166 billion)

Exemptions			Taxable income recipients			Surtax net income			Combined normal tax and surtax		
Single person	Married couple	Depend- ents	Num- ber (thous- ands)	Decrease from present law		Amount (mil- lions)	Decrease from present law		Amount (mil- lions)	Decrease from present law	
				Num- ber (thous- ands)	Per- cent		Amount (mil- lions)	Per- cent		Amount (mil- lions)	Per- cent
\$500 <sup>1</sup> .....	\$1,000 <sup>1</sup> .....	\$500 <sup>1</sup> .....	48,544.6			\$69,114.3			\$16,692.0		
\$600.....	\$1,200.....	\$600.....	43,816.7	4,727.9	9.7	60,820.9	\$8,293.4	12.0	15,046.1	\$1,645.9	9.9
\$700.....	\$1,400.....	\$700.....	38,017.0	10,527.6	21.7	53,851.7	15,262.6	22.1	13,658.3	3,033.7	18.2
\$800.....	\$1,600.....	\$400 <sup>2</sup> .....	39,491.6	9,053.0	18.6	52,329.1	16,785.2	24.3	13,383.2	3,308.8	19.8
\$1,000.....	\$2,000.....	\$500 <sup>2</sup> .....	29,803.2	18,741.4	38.6	41,771.8	27,342.5	39.6	11,280.6	5,411.4	32.4

<sup>1</sup> Present law: Internal Revenue Code, as amended by the Revenue Act of 1945.

<sup>2</sup> Assuming the first dependent of a single person would qualify the single person as a head of family, entitled to a married couple's exemption.

TABLE M.—Estimated number of taxable income recipients and their combined normal tax and surtax under various exemptions, distributed by net income classes, in calendar year 1947

[Assuming income payments of \$166 billion]

Net income classes (thousands)	Exemptions for single persons, married couples, and dependents, respectively									
	\$500, \$1,000, \$500 (Present law <sup>1</sup> )		\$600, \$1,200, \$600		\$700, \$1,400, \$700		\$800, \$1,600, \$400 <sup>2</sup>		\$1,000, \$2,000, \$500 <sup>2</sup>	
	Number of taxable income recipients (thousands)	Combined normal tax and surtax (millions)	Number of taxable income recipients (thousands)	Combined normal tax and surtax (millions)	Number of taxable income recipients (thousands)	Combined normal tax and surtax (millions)	Number of taxable income recipients (thousands)	Combined normal tax and surtax (millions)	Number of taxable income recipients (thousands)	Combined normal tax and surtax (millions)
\$0-\$1	6,352.3	\$299.5	5,752.3	\$179.5	3,234.8	\$105.2	3,146.0	\$46.4	47.2	\$2.2
\$1-\$2	20,138.9	2,839.6	17,549.8	2,332.5	15,170.0	1,923.8	15,489.5	1,615.6	12,634.5	1,048.8
\$2-\$3	14,322.0	3,692.3	12,930.2	3,134.1	12,343.9	2,659.6	13,175.8	2,578.7	9,817.1	1,805.1
\$3-\$4	4,655.5	1,827.7	4,520.3	1,585.8	4,240.2	1,368.8	4,604.2	1,446.2	4,249.2	1,076.2
\$4-\$5	1,333.2	775.9	1,321.3	696.5	1,285.4	621.2	1,333.2	660.4	1,312.5	536.3
Under \$5	46,801.8	9,435.0	42,074.0	7,928.4	36,274.2	6,678.6	37,748.8	6,347.3	28,060.4	4,468.5
\$5-\$10	1,126.9	1,318.0	1,126.9	1,244.3	1,126.9	1,171.6	1,126.9	1,199.1	1,126.9	1,081.5
\$10-\$25	470.2	1,864.5	470.2	1,819.4	470.2	1,774.8	470.2	1,790.7	470.2	1,717.2
\$25-\$50	101.2	1,365.7	101.2	1,352.3	101.2	1,338.9	101.2	1,346.9	101.2	1,325.5
\$50-\$100	32.7	1,117.7	32.7	1,112.6	32.7	1,107.3	32.7	1,110.7	32.7	1,102.6
\$100-\$250	9.8	835.1	9.8	833.4	9.8	831.8	9.8	832.8	9.8	830.2
\$250-\$500	1.3	290.5	1.3	290.3	1.3	290.0	1.3	290.2	1.3	289.8
\$500-\$1,000	.4	212.5	.4	212.5	.4	212.4	.4	212.5	.4	212.3
\$1,000 and over	.2	253.0	.2	253.0	.2	253.0	.2	253.0	.2	253.0
Over \$5	1,742.8	7,257.0	1,742.8	7,117.7	1,742.8	6,979.8	1,742.8	7,035.9	1,742.8	6,812.1
Grand total	48,544.6	16,692.0	43,816.7	15,046.1	38,017.0	13,658.3	39,491.6	13,383.2	29,803.2	11,280.6

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Internal Revenue Code, as amended by the Revenue Act of 1945.<sup>2</sup> Assuming the first dependent of a single person would qualify the single person as a head of family, entitled to a married couple's exemption.

TABLE N.—Number of taxable individual and fiduciary returns, tax and net income, 1913-45 and estimated for 1946-47

[Dollars in thousands]

Year	Number of returns	Tax	Net income	Year	Number of returns	Tax	Net income
1913.....	( <sup>1</sup> )	<sup>2</sup> \$28, 254	( <sup>3</sup> )	1931.....	1, 525, 546	\$246, 127	\$9, 297, 018
1914.....	( <sup>1</sup> )	<sup>2</sup> 41, 046	( <sup>3</sup> )	1932.....	1, 936, 095	329, 962	7, 919, 588
1915.....	( <sup>1</sup> )	<sup>2</sup> 67, 944	( <sup>3</sup> )	1933.....	1, 747, 740	374, 120	7, 372, 660
1916.....	362, 970	173, 387	\$6, 037, 233	1934.....	1, 795, 920	511, 400	8, 343, 558
1917.....	2, 707, 234	<sup>4</sup> 795, 381	<sup>5</sup> 10, 592, 987	1935.....	2, 110, 890	657, 439	10, 034, 106
1918.....	3, 392, 863	1, 127, 722	13, 892, 776	1936.....	2, 861, 108	1, 214, 017	14, 218, 854
1919.....	4, 231, 181	1, 269, 630	17, 691, 620	1937.....	3, 371, 443	1, 141, 569	15, 264, 162
1920.....	5, 518, 310	1, 075, 054	20, 228, 959	1938.....	3, 048, 545	765, 833	12, 671, 537
1921.....	3, 589, 985	719, 387	13, 409, 685	1939.....	3, 959, 297	928, 694	15, 803, 945
1922.....	3, 681, 249	861, 057	15, 043, 514	1940.....	7, 504, 649	1, 496, 403	23, 558, 030
1923.....	4, 270, 121	<sup>6</sup> 661, 666	17, 497, 383	1941.....	17, 587, 471	3, 907, 951	45, 902, 884
1924.....	4, 489, 698	704, 265	19, 468, 724	1942.....	27, 718, 534	8, 926, 712	67, 060, 862
1925.....	2, 501, 166	734, 555	17, 471, 219	1943.....	40, 337, 293	14, 590, 018	98, 150, 189
1926.....	2, 470, 990	732, 475	17, 422, 633	1944 preliminary.	42, 446, 538	16, 346, 568	( <sup>7</sup> )
1927.....	2, 440, 941	830, 639	18, 090, 065	1945.....	<sup>8</sup> 42, 890, 679	18, 265, 000	( <sup>7</sup> )
1928.....	2, 523, 063	1, 164, 254	21, 031, 634	1946 <sup>9</sup>	39, 500, 000	16, 391, 000	( <sup>7</sup> )
1929.....	2, 458, 049	1, 001, 938	20, 493, 491	1947 <sup>9</sup>	43, 500, 000	17, 001, 260	114, 033, 302
1930.....	2, 037, 645	476, 715	13, 692, 584				

NOTE.—Data for 1916-42 from "Statistics of Income"; data for 1943 and 1944 compiled by the Bureau of Internal Revenue.

<sup>1</sup> Not available. The total number of taxable and nontaxable returns filed were as follows: 1913, 357,598; 1914, 357,515; and 1915, 336,652.

<sup>2</sup> Receipts (including fines, penalties, additional assessments, etc.) for the fiscal year ended June 30 immediately following, as shown in annual reports of the Commissioner of Internal Revenue.

<sup>3</sup> Not available.

<sup>4</sup> Includes war excess-profits taxes of \$101,249,781 on individuals and \$103,887,964 on partnerships.

<sup>5</sup> Tax base for taxable returns with net incomes of \$2,000 and over. There were 1,591,518 taxable returns with net incomes of \$2,000 and over, for which the tax amounted to \$675,249,450.

<sup>6</sup> Amount after the 25-percent reduction provided by section 1200 (a), Revenue Act of 1924.

<sup>7</sup> Excludes additions to liability under the Current Tax Payment Act of 1943 amounting to \$2,555,894,000.

<sup>8</sup> Obtained from Collectors' Monthly Report to Commissioner of Returns Filed.

<sup>9</sup> Estimated.

## Exhibit 34

## Statement of Secretary Snyder before the House Ways and Means Committee, May 19, 1947, with reference to a comprehensive study of the tax system

I am glad to have this opportunity to appear before the Ways and Means Committee in connection with its proposed examination of the whole tax system. This approach to the tax problem is in accord with the recommendation for a comprehensive study which I made in my recent appearance before this committee and again before the Senate Finance Committee. Only by looking at the tax system as a whole is it possible to lay a sound foundation for future legislative action. The task confronting us is of the greatest importance, because a soundly conceived and well-balanced tax system can make a significant contribution to the maintenance of prosperity.

The first requisite of such a tax system is that it should produce adequate revenue to balance the budget and to provide a substantial payment on the public debt, in order to sustain the confidence of the public in the integrity of the Government's obligations and its financial strength. As Secretary of the Treasury, I am responsible for the management of the public debt and I am keenly aware that the Federal Government's securities are an important part of the assets of banks, insurance companies, and other financial institutions that serve the public as the repositories of its savings. Moreover, tens of millions of persons are direct owners of Federal securities. We have a great responsibility to build a tax system which will preserve the fundamental soundness of our financial system.

As a first step toward the development of a postwar tax system, facts and evidence should be assembled for the consideration of both the executive and legislative branches of the Government. This information will come from the hearings that are being initiated today and also from the continuing technical research work of the tax staffs of the Treasury Department and the Joint Committee on Internal Revenue Taxation. Later, when this necessary information is at hand, a sound tax program can be developed.

By beginning early, as the committee has, we shall have time to make a thoroughgoing study of the present tax system, to consider carefully a large number of possible revisions, and to work out a well-balanced program. A program can be outlined first in broad terms and the final details worked out as the budgetary and economic situation grows clearer. When the time comes to draft legislation, measures already agreed upon can be taken up in the order of their priority. It is highly unlikely that the fiscal and economic situation will warrant enactment of all the ultimately desirable revisions at the same time. But advance planning and study will make it possible to proceed in an orderly fashion without prejudicing any necessary part of the program and without the danger of reducing the revenues too rapidly.

With your permission, I should like to restate the principles that I believe should guide our studies and to call attention to a number of tax problems that need careful consideration. It is not my intention today to make recommendations on any specific tax question.

I believe that a sound tax system should meet the following essential tests. The tax system should produce adequate revenue. It should be equitable in its treatment of different groups. It should interfere as little as possible with incentives to work and to invest. It should help maintain the broad consumer markets that are essential for high-level production and employment. Taxes should be as simple to administer and as easy to comply with as possible. While the tax system should be flexible and change with changing economic conditions, it should be possible to achieve this flexibility without frequent revisions of the basic tax structure. A stable tax structure, with necessary flexibility confined largely to changes in tax rates and exemptions, will make it easier for business and Government to plan for the future.

Before going on to mention the areas that I believe need special study, I should like to repeat my firm conviction that at this time we have a unique opportunity to modernize the Federal tax system. We are nearing lower peacetime levels of Government expenditures and continuing high levels of national income and production. A period of tax reduction is approaching. But in order to take full advantage of our opportunity to modernize the tax system we must make careful use of the available margins of surplus. The surplus must be divided judiciously between debt retirement and tax reduction. The tax reductions should be allocated carefully among rate reductions and a large number of structural revisions. The development of a modern tax system that will serve America best will require the cooperation of the legislative and executive branches of the Government and of the taxpayers and the public generally. We need also to enlist, and I am sure we shall get, the wholehearted cooperation of the States and localities.

In my appearances before your committee and the Senate Finance Committee, I indicated that the technical staff of the Treasury Department has under way studies on some twenty major matters that will require attention in any comprehensive revision of the tax system. These include studies on business taxes, individual income taxes, excise taxes, estate and gift taxes, and social security taxes. If the committee should so desire, I will submit these studies to it as they are completed. I again offer your committee the cooperation of the entire tax staff of the Treasury Department in connection with the important task of developing a sound tax system that will make a major contribution to the future progress of this country.

I wish now to comment briefly on each of the major tax items under study in the Treasury Department.

#### BUSINESS TAXES

Revision in the business tax field should be designed to achieve the greatest feasible uniformity of treatment of different forms of business, to promote a sound competitive system, and to eliminate any barriers to a high level of investment. Among the important business tax matters being studied are the following:

1. *Corporate rates.*—Both the level of corporation tax rates and the method and extent of graduation need to be carefully examined. Under present law the corporate income tax begins at a rate of 21 percent on net incomes of less than \$5,000 and is graduated to a rate of 38 percent on the entire income if in excess of \$50,000.

The level of corporate tax rates must be considered in the light of over-all revenue requirements and action taken on other major taxes, with due regard to any revisions in the structure of the corporation tax. The present method of



graduation imposes a high rate of 53 percent on income in the so-called notch area between \$25,000 and \$50,000, to bring the effective rate on the whole income up to 38 percent at \$50,000. One question that merits consideration is whether this method of graduation should be continued or whether the so-called notch rate should be eliminated and a system of bracket graduation similar to that used for the individual income tax substituted.

2. *Taxation of dividends.*—Under the present law a corporation pays an income tax on its entire net income and stockholders are taxed on their dividend income at the regular income tax rates. This system of taxing corporate profits has been widely criticized as involving double taxation. It is contended that this is both inequitable and damaging to investment incentives. This is a question about which there is no general agreement. An important issue in postwar tax policy relates to the extent of so-called double taxation of distributed corporate profits and the question of the desirability of reducing or eliminating any existing double taxation.

On the assumption that the corporation income tax rests at least in part on stockholders, a number of plans have been advanced for the reduction or elimination of double taxation. These plans are of three basic types. One approach would be to eliminate the corporate income tax and to tax stockholders, like partners, on their full portion of corporate profits. A second approach would be to continue the corporate income tax but to grant corporations a tax credit or deduction for dividends paid. A third approach would be to continue the corporate income tax on both distributed and undistributed profits but to grant stockholders an allowance or credit with respect to dividends received. The Treasury Department has completed and released a technical study of a number of such plans for the taxation of corporate profits.

The taxation of corporate income raises important and exceedingly complex problems. The existing arrangements and alternative approaches need to be carefully analyzed to determine their advantages and disadvantages with respect to tax equity, economic effects, and administrative considerations.

3. *Small business.*—The vital importance to the economic system of a vigorous and healthy group of small business enterprises makes it essential to consider carefully the impact of present taxes on small business. Some spokesmen for small business believe that the present tax system discriminates against smaller enterprises and imposes unnecessary impediments to their establishment and growth. Others take the position that an attempt should be made to liberalize the tax system in order to provide special advantages for new and small enterprises. Among the proposals advanced for the tax relief of small business are suggestions for tax rate revisions, tax exemption for new enterprises, tax exemption or deduction for investment in small business, and more liberal treatment for operating losses and depreciation allowances. These and other proposals for the special benefit of both incorporated and unincorporated business firms raise difficult problems which merit extensive investigation.

4. *Tax-exempt organizations.*—Because of the continued growth of the scope and volume of activities of tax-exempt organizations, there is need for reexamination of the tax status of these organizations. It has been charged that in some instances the present treatment discriminates unfairly against taxable enterprises.

5. *Elimination of discrimination among various forms of doing business.*—In a free competitive economy business is conducted in a variety of forms. Sole proprietorships, partnerships, and corporations can all make a significant contribution to economic progress. It is important that taxes create no unnecessary obstacles to the carrying on of business in the forms best adapted to different situations. At the present time, there are significant differences in taxes on incorporated and unincorporated businesses, depending on the size of the business income, the other income of the business owners, and the portion of the profits retained in the business. While complete uniformity of tax treatment of proprietorships, partnerships, and corporations is impracticable, the present tax system needs careful examination to determine whether existing differences in treatment are justified.

6. *Business loss offsets.*—Opportunities for offsetting business losses against taxable income are a significant factor in determining the attractiveness of risky investment and in arriving at an equitable basis of taxing fluctuating incomes. Under present law, net operating losses sustained in any one year may be carried back and applied against the income of the two preceding years and any balance not absorbed may be carried forward as a deduction from income of the 2 years immediately following the year of loss. In connection with postwar tax revisions,

it is important to consider whether the present loss offset period is long enough. Another important problem is to determine whether the present system of carry-backs and carry-forwards is preferable to a system which relies solely on carry-forwards.

7. *Depreciation.*—The speed and certainty of recovery of capital invested in depreciable assets have an important bearing on the risks of investment. Consequently, it is necessary to give attention to present depreciation and practices and to various proposals for their modification. Some taxpayers complain that the present system of depreciation allowances is too rigid and urge that they should be given more leeway in estimating the useful lives of their depreciable assets and more freedom of choice in selecting the method of taking depreciation. They contend that the individual taxpayer is in a better position than the tax administrator to estimate the life span of a particular asset.

Some advocate a change in the law that would arbitrarily shorten the write-off period so that the capital invested in depreciable assets will be recovered over a period which is less than their probable useful life. They assert that accelerated depreciation would reduce the risks of large capital expenditures in fixed assets. To the extent, however, that it understates income during periods when a taxpayer is increasing his capital investment, it would result in postponement of tax.

8. *American business abroad.*—American corporations and individuals doing business in foreign countries are normally subject not only to American taxes but also to those of the foreign countries. Such individuals and enterprises, therefore, may become subject to excessive tax burdens unless some allowance is made in the American tax law for taxes paid abroad. In the past, American corporations have been allowed to credit against their American tax liabilities on income derived from business abroad the taxes which they have paid to foreign countries.

In addition, a number of special relief provisions have been enacted from time to time designed to meet particular problems arising in various foreign countries and areas. For example, domestic corporations qualifying as Western Hemisphere corporations have since 1942 been exempt from corporation surtax. Also, taxpayers doing business in the possessions of the United States have been exempted from Federal income taxes and a special type of exemption is provided for China Trade Act Corporations. Individuals resident abroad are allowed a complete exemption on their wages and salaries earned abroad and a partial exemption where their income is derived from operating a business.

American corporations and individuals doing business abroad should not be placed at a disadvantage in their competition with foreign firms. At the same time, so long as they are American citizens and businesses, they should bear their fair share of domestic tax burdens. It is, therefore, highly important that we analyze the combined effect of United States and foreign taxes with a view both to minimizing any existing discrimination and inequities and to ascertaining whether such taxpayers are bearing their fair share of taxes.

9. *Intercorporate problems.*—Attention should be given to the desirability of the present 2-percent additional tax on consolidated corporate returns and the 85-percent credit for intercorporate dividends received. The special tax on consolidated returns was intended as an offset to the tax advantages accruing from the offsetting of losses of one corporation against the gains of another and the avoidance of the tax on intercorporate dividends which would otherwise have been paid on dividends received by one member of an affiliated group from another. The tax on intercorporate dividends was intended to prevent the evasion of the graduated corporate income tax by setting up a series of small corporations in order to obtain the lower rates applicable to small corporations. It is necessary to determine whether these taxes have achieved the purposes they were intended to serve and whether they should be retained in the postwar tax structure.

#### INDIVIDUAL INCOME TAXES

The individual income tax is, and should remain, the mainstay of the Federal revenue system. Hence, it is most important to achieve a fair and equitable distribution of the taxes while maintaining broad consumer markets and incentives to work and invest. Among the major tax problems in this field now under study in the Treasury Department are the following:

10. *Individual rates.*—The financial demands of the war forced us to raise individual income tax rates in all brackets to very high levels. The entire rate schedule should be reconstructed with a view to achieving an equitable distribu-

tion of taxes and maximum production under peacetime conditions. The rates must be reexamined to determine their effects on incentives to work and invest and their effects on living standards and purchasing power. Revision of the individual income tax rates should be coordinated with other changes in the income tax such as personal exemptions and the treatment of family incomes and with changes in other taxes.

11. *Personal exemptions.*—As a part of the war finance program, personal exemptions under the individual income tax were sharply reduced. At the present time a taxpayer is allowed an exemption of \$500 for himself, for his wife, and for each of his dependents. Thus, a single person now has an exemption of \$500; in 1939 his exemption was \$1,000. A married couple without children now has an exemption of \$1,000 as compared with \$2,500 in 1939. While exemptions for single persons and married couples have been reduced, the allowance for dependents has been increased from \$400 in 1939 to the present level of \$500. War and postwar increases in the cost of living have further sharply reduced the real purchasing power represented by the personal exemptions.

The level of personal exemptions determines the coverage of the individual income tax and affects in an important way the role of the tax in the revenue system as a whole. Consideration needs to be given to the question whether an adjustment should be made to take account of higher living costs. It is also necessary to reexamine the alinement of exemptions as between single persons, married couples, and dependents.

12. *Family income.*—Under present law there are inequalities in taxation of families arising out of the fact that couples in community property States are permitted to divide their community earned and investment income for Federal income tax purposes, thereby reducing their taxes under the progressive rate schedule. There are also inequalities arising out of the fact that in all States recipients of investment income have opportunities for splitting that income among members of the family whereas in noncommunity property States earned income is taxed to the earner. The tax value of income splitting varies with size of income. Couples with not more than \$2,000 of net income after exemptions can realize no tax benefit from income splitting, whereas under the graduated rates couples with large incomes may realize substantial benefits. These tax savings have created difficult administrative problems and endless litigation in the field of family trusts, family partnerships and various other types of property assignments.

Over a period of years the Congress and the Treasury have both considered means of eliminating or reducing the resulting tax inequalities among similarly situated families, but no adequate solution of the problem has been adopted. One limited approach that has been considered in the past would be to eliminate the tax advantages of the community property system by taxing earned income to the earner and other community property income to the spouse who exercises management and control. A more comprehensive approach to the problem, which has also received congressional attention in the past, would be to require joint tax returns by husbands and wives. Still another approach, which has only recently been given widespread attention, would be to eliminate tax differences resulting from income splitting between husbands and wives by granting couples in all States the option to divide their combined incomes for tax purposes.

The existing inequalities in taxes on family incomes are significant and call for careful consideration of this problem. It must be recognized that the various solutions that have been suggested would have different but important effects on the revenue yield of the income tax and on the distribution of taxes among different income groups and between married and single persons. It is, therefore, desirable to consider the family income problem in connection with any comprehensive revision of the individual tax.

13. *Pensions and annuities.*—There are now several million persons who receive various forms of pensions and annuities. With the wartime reduction in personal exemptions and the recent increases in the cost of living, the tax treatment of pensions and annuities has become an increasingly important problem. Under existing law, social security and railroad retirement benefits and certain other kinds of pensions and annuities are excluded from taxable income. These exclusions raise important problems of tax equity. With respect to taxable annuities, there should be a reexamination of the present method of allowing the tax-free recovery of the annuitant's capital contribution. The taxation of pensions and annuities is closely related to proposals for special treatment for aged persons under the individual income tax.

14. *Averaging.*—Under graduated tax rates, taxpayers with widely fluctuating incomes are required to pay substantially larger amounts of tax than those with stable incomes totaling the same amount over a period of years. Moreover, many taxpayers lose the full benefit of their individual income tax exemptions because in some years they do not have income equal to the allowable exemptions. Such taxpayers are also taxed more heavily over a period of years than those with stable incomes. These inequalities in taxation raise the question whether it is desirable to adopt some method of averaging income over a period of years for purposes of the individual income tax. Averaging may have a significant bearing both on tax equity and on the effects of taxation on incentives to invest in risky business ventures. The adoption of averaging would result in a substantial loss of revenue, and the effects of such a loss in revenue must be compared with the effects of other tax revisions.

15. *Credit for earned income.*—The Federal income tax has provided a credit for earned income during the years 1924–31 inclusive and again in the years 1934–1943 inclusive. The earned income credit, however, was comparatively small in amount, and in the Revenue Act of 1943 it was eliminated, mainly on the grounds that the credit was not large enough to justify the complications that it introduced into the tax system. There have, however, been a number of proposals for substituting a credit for earned income under the individual income tax. Some proponents of an earned income credit view it primarily as a means of reducing taxes on wage earners, whereas other advocates of an earned income credit are concerned primarily with its effects on the incentives of business executives.

16. *Allowances for life insurance premiums and other savings.*—There have been proposals to allow a limited deduction under the individual income tax for life insurance premiums. Proposals have also been made to allow a deduction for a limited amount of earned income invested in Federal securities. If such allowances were granted it would probably be necessary to consider a corresponding general allowance for other forms of savings, in order to prevent unfair discrimination between individuals investing their savings in different ways. These proposals for special allowances for saving raise basic equity questions and economic issues as to their effect on savings, investment and consumption.

17. *Capital gains and losses.*—Under present law gains on capital assets held by individuals and corporations over 6 months are taxed at rates which do not exceed a maximum of 25 percent. Losses on such assets are allowed only to the extent of capital gains, except in the case of individuals such losses may be offset against ordinary income to the extent of \$1,000 each year. A 5-year carry-over of unabsorbed capital losses is allowed.

The tax treatment of capital gains and losses, it has been contended, has a considerable effect on the securities market and the supply of capital. A great many problems have arisen as the result of taxpayers' efforts to convert ordinary income into capital gains entitled to the lower tax rates. The basis for taxing capital gains at lower rates than other income and the limitation on the deductibility of capital losses should be reexamined.

#### EXCISES

18. *Revision of excise taxes.*—The Federal Government now imposes excise taxes on more than 50 commodities or services, most of which were substantially increased or newly imposed to help in the financing of the war. The revision of the excise taxes raises the important policy issue of how large a portion of the total revenue should be raised from excise taxes. This question is closely related to such matters as the level of income tax exemptions. It is now appropriate to reexamine these excises with a view to fitting them together into a coherent system adaptable to our peacetime requirements. Each of the excises imposed should be carefully considered with a view to reducing or eliminating those which are extremely regressive, which enter into business costs, which are unduly burdensome on profits of particular industries, or which are unusually difficult to administer. Revisions of particular taxes will have to be studied in detail so that any changes made will be appropriate in light of the competitive conditions in the various industries.

19. *Discrimination between domestic and imported goods.*—Last year your committee gave consideration to the problem of making certain imported merchandise subject to the same internal revenue taxes as similar merchandise of domestic origin and referred it for study to a group consisting of the Joint Committee on Internal Revenue Taxation, the State Department, the Tariff Commission, and

the Treasury. Consideration of this problem<sup>7</sup> has involved an analysis of the treatment of such imported products as beer, lubricating oil, and numerous products containing alcohol including medicinal preparations, toilet preparations, flavoring extracts, fruits, and food colorings. Determining what constitutes discrimination is complicated by the nature of the tariff schedules which in some cases provide specific rates that may have been intended to compensate for the absence of excise taxes on imported products. The interrelationship between excises and tariffs thus tends to raise questions involving this country's policies with respect to international trade agreements.

#### ESTATE AND GIFT TAXES

20. *Revision of structure.*—In the estate and gift tax field there has long been a need for an intensive study and legislative revision of the basic structure, particularly with respect to the relationship between the two taxes and their mutual relationship to the income tax. For the past 3 years the Treasury Department, with the assistance of an advisory committee of prominent tax attorneys, has been exploring the problems in this field, with a view to preparing a comprehensive report for consideration by the Congress. This important task is nearing completion and the report is in the final stages of preparation. It will contain a detailed analysis of the problems involved and recommendations for a revision of the estate and gift taxes, the adoption of which, it is believed, would greatly increase the uniformity, simplicity, and equity of these taxes.

#### SOCIAL SECURITY TAXES

21. *Extension of coverage.*—The financing of social security and its coverage raise certain important problems which will need consideration in connection with the development of the postwar tax system. As a result of a request of July 27, 1946, from Mr. Doughton, then chairman of this committee, the Treasury Department has been carrying on a study of the problems that would be associated with the extension of coverage for old-age and survivors insurance. Attention has been directed primarily to the difficult technical and administrative problems involved in developing feasible methods for covering self-employed persons and agricultural and domestic workers.

The problems raised in connection with the coverage of both of these groups differ substantially from those involved in the coverage of workers in industry and commerce. At present social security taxes are imposed on wages, the employer withholding the employee tax and remitting it together with the employer tax. In the case of the self-employed, this system is not applicable because there is no employer-employee relationship giving rise to wages, and it is necessary to establish the base on which the self-employed should be taxed and how the tax should be reported to the Bureau of Internal Revenue. Both of these problems raise numerous questions, particularly with respect to the self-employed having very low incomes who are not subject to income tax. While the employer-employee relationship generally exists in the case of agricultural and domestic workers, the majority of the employers either are not accustomed to filing tax returns or are not engaged in business. Moreover, employment generally is highly irregular, prevailing wages are frequently lower than in industry and may be paid partly in kind. As a result, provision may need to be made for different techniques in order to achieve adequate coverage of these groups. Substantial progress has been made toward recommendations for the solution of these problems

#### TECHNICAL MATTERS

In addition to the tax matters of broad and general importance to which I have briefly referred, there are a substantial number of needed technical adjustments of considerable significance that have accumulated during the war years. The Revenue Act of 1942 was the last piece of major legislation in which the Congress undertook to go into such problems to any great extent. Many of these matters pose policy questions of some magnitude and their proper solution will frequently involve technical problems of considerable difficulty and complexity. Among the more important of these items are such matters as the treatment of (a) war losses, which involves primarily the treatment of recoveries of properties lost during the war; (b) cancellation of indebtedness, which is a matter requiring general reconsideration and overhauling; (c) certain types of recapitalizations and reorganizations, to which there appears to be increasing resort as a method of attempting

to avoid tax on corporate distributions in situations where there are accumulated corporate earnings; (d) provisions of the tax law, the operation of which is affected by the termination of hostilities and of the war; (e) occupational expenses, a problem which involves primarily the difficulty of drawing satisfactory lines between the nondeductible personal expenses of individuals and their deductible business outlays; (f) research and development expenses, involving the question of permitting greater flexibility in the determination of whether such costs should be capitalized or deducted as current expenses; (g) capital gains and losses, in which the problem relates primarily to use of the present provisions, such as section 117 (j), in certain instances for tax avoidance purposes; and (h) a number of administrative provisions which require amendment in order to facilitate the administrative operations of the Bureau of Internal Revenue and assist taxpayers, such as elimination of oath requirements on certain return forms, correction of certain statute of limitation provisions, elimination of burdensome and unnecessary reports of small refunds, elimination of irrevocability of the election of the taxpayer with respect to the standard deduction, improvement of the enforcement of reporting and paying by employers of tax collected from their employees under the withholding system, and similar matters.

These items are illustrative of a number of pressing technical and administrative problems which the Treasury and the taxpayers have encountered in the operation of the code.

In conclusion I believe that we should approach the important task of postwar tax revision with an open mind. We need to study and analyze all the major matters that I have mentioned and many more that will arise upon further exploration. We should scrutinize carefully all the present sources of revenue to ascertain whether they are in proper balance. We should also explore all possible sources of new taxes which upon investigation may prove meritorious, and which may relieve pressure in other areas.

The development of a sound postwar tax system constitutes one of the most important steps towards the assurance of continuing prosperity in this country. If production is to continue to increase, if the American standard of living is to improve in the future as it has in the past, the tax system must yield the needed revenue without impeding business and work incentives, without restricting investment and without weakening consumer markets. I wish again to express my pleasure in appearing before this committee as the work is being initiated on a fundamental revision of the American tax system.

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#### Exhibit 35

#### Message from the President, June 16, 1947, returning without approval the bill (H. R. 1) to reduce individual income tax payments

##### *To the House of Representatives:*

I return herewith, without my approval, H. R. 1, entitled "An act to reduce individual income tax payments."

The right kind of tax reduction, at the right time, is an objective to which I am deeply committed. But I have reached the conclusion that this bill represents the wrong kind of tax reduction, at the wrong time. It offers dubious, ill-apportioned, and risky benefits at the expense of a sound tax policy and is, from the standpoint of Government finances, unsafe. Proposals for tax reduction must be examined in the light of sound and carefully related fiscal and economic policies. Unless they are consistent with the demands of such policies, they should not be approved.

In my Budget Message of January 10, 1947, I said:

As long as business, employment, and national income continue high, we should maintain tax revenues at levels that will not only meet current expenditures but also leave a surplus for retirement of the public debt. There is no justification now for tax reduction.

Developments since January do not warrant a change in that conclusion. Total employment in May increased by a million and a half over that in April, and the total number now employed is over 58,000,000. The number of unemployed is now less than 2,000,000, practically a peacetime minimum. Income payments to individuals are estimated to be at the record annual rate of \$176,000,000,000. Department store sales in May were up 6 percent over April and equaled the all-time high in dollar volume. The number of houses begun by private enterprise

in May was the largest in any month since VJ-day. Despite many gloomy predictions, there is no convincing evidence that a recession is imminent.

Ample evidence points to the continuation of inflationary pressures. Tax reduction now would increase them. If these pressures are long continued, and if essential readjustments within the price structure are long deferred, we are likely to induce the very recession we seek to avoid.

Reductions in income tax rates are not required now to permit necessary investment and business expansion. There is no shortage of funds for this purpose in any wide sector of our economy. As a matter of fact, the amount of liquid funds in the hands of corporations and individuals at the present time is nearly \$200,000,000,000. Under these circumstances, tax reduction is not now needed to provide additional funds for business expansion.

The argument is made that the funds added to consumer purchasing power through this tax reduction are needed to maintain employment and production at maximum levels.

It is true, as I have pointed out many times, that the purchasing power of large groups of our people has been seriously reduced. We must take every step possible to remedy the disparity between prices and the incomes of the rank and file of our people, so as not to put brakes on our continued prosperity and lead us toward a recession. Tax reduction as proposed in H. R. 1 is not the proper way to remedy the current price situation and its effect upon consumers and upon prospective employment. Necessary adjustments in incomes, production, and prices should be made by wise policies and improved practices of business and labor, not by hastily invoking the fiscal powers of Government on a broad scale.

The time for tax reduction will come when general inflationary pressures have ceased and the structure of prices is on a more stable basis than now prevails. How long it will take for this point to be reached is impossible to predict. Clearly it has not been reached as yet. Tax reduction now would add to, rather than correct, maladjustments in the economic structure.

Sound fiscal policy also requires that existing tax rates be maintained for the present. I have always been keenly aware of the necessity for the utmost economy in Government and of the need for a progressive reduction in Government expenditures to the greatest extent possible consistent with our national interests. However, necessary expenditures for essential Government operations are still high. We are still meeting heavy obligations growing out of the war. We continue to be confronted with great responsibilities for international relief and rehabilitation that have an important bearing on our efforts to secure lasting peace. We are still in a transition period in which many uncertainties continue. In the face of these facts, common prudence demands a realistic and conservative management of the fiscal affairs of the Government.

A time of high employment and high prices, wages, and profits, such as the present, calls for a surplus in Government revenue over expenditures and the application of all or much of this surplus to the reduction of the public debt. Continuing public confidence in Government finances depends upon such a policy. If the Government does not reduce the public debt during the most active and inflationary periods, there is little prospect of material reduction at any time, and the country would, as a result, be in a poorer position to extend supports to the economy should a subsequent deflationary period develop.

With the present huge public debt, it is of first importance that every effort now be made to reduce the debt as much as possible. If H. R. 1 were to become law, the amount available for debt retirement would be entirely too low for this period of unparalleled high levels of peacetime income and employment.

The integrity of the public debt is the financial bedrock on which our national economy rests. More than half of the American people are direct owners of Government securities. A major portion of the assets of banks, insurance companies, and trust funds is invested in Government bonds. To maintain the integrity of the public debt, we must now reduce it by substantial amounts.

In addition to the fact that this is not the time for tax reduction, there is a fundamental objection to this particular bill. An adjustment of the tax system should provide fair and equitable relief for individuals from the present tax burden, but the reductions proposed in H. R. 1 are neither fair nor equitable. H. R. 1 reduces taxes in the high income brackets to a grossly disproportionate extent as compared to the reduction in the low income brackets. A good tax reduction bill would give a greater proportion of relief to the low income group.

H. R. 1 fails to give relief where it is needed most. Under H. R. 1, tax savings to the average family with an income of \$2,500 would be less than \$30, while taxes

on an income of \$50,000 would be reduced by nearly \$5,000, and on an income of \$500,000 by nearly \$60,000.

Insofar as "take home" pay is concerned, under H. R. 1, the family earning \$2,500 would receive an increase of only 1.2 percent; the family with an income of \$50,000 would receive an increase of 18.6 percent; and the family with an income of \$500,000 would receive an increase of 62.3 percent.

If H. R. 1 were to become law, the inequity of its provisions would be frozen into the tax structure. The reduction in Government receipts resulting from this bill would be such that the Government could ill afford to make fair tax reductions at the proper time in the form of a carefully considered revision of our entire tax structure.

Now is the time to plan for a thoroughgoing revision of the tax system. We should consider not only individual income tax rates but also the level of personal exemptions and many other adjustments in the personal income tax structure. We should also consider changes in excise tax laws, gift and estate taxes, corporation taxes, and, in fact, the entire field of tax revenues. Such a program of tax adjustment and tax reduction should be geared to the financial and economic needs of this country. It will be an important contribution to economic progress. The timing of such a program is highly important to achieve economic stability, to promote the investment of capital, and to maintain employment, purchasing power, and high levels of production.

For the compelling reasons I have set forth, I return H. R. 1 without my approval.

HARRY S. TRUMAN.

THE WHITE HOUSE, June 16, 1947.

### Exhibit 36

**Message from the President, July 18, 1947, returning without approval the bill (H. R. 3950) to reduce individual income tax payments**

*To the House of Representatives:*

I return herewith, without my approval, H. R. 3950, entitled "An Act to reduce individual income tax payments."

The provisions of this bill are identical with those of H. R. 1 except that this bill would not become effective until January 1, 1948, whereas H. R. 1 would have become effective on July 1, 1947.

I returned H. R. 1 to the House of Representatives on June 16, 1947, without my approval, stating that it represented the wrong kind of tax reduction at the wrong time.

This is still the wrong kind of tax reduction and this is still the wrong time to provide for tax reduction.

The present bill is not consistent with sound fiscal policy. As I have stated to the Congress on previous occasions, while business, employment, and national income continue high, we should maintain tax revenues at levels that will meet current expenditures and also leave a surplus for retirement of the public debt. No other course is consistent with realistic and conservative management of the fiscal affairs of the Government.

Since H. R. 1 was disapproved, there has been no lessening of the need to make substantial payments on the public debt. Maintaining the integrity of this debt is one of the primary obligations of the Government. I repeat that if we do not reduce the public debt by substantial amounts during a prosperous period, such as the present, there is little prospect of material reduction at any time.

I also pointed out in my message on H. R. 1 that necessary Government expenditures are still high. We are meeting tremendous obligations growing out of the war. The national defense establishment still requires large sums. Our responsibilities for international rehabilitation have an important bearing on our efforts to secure lasting peace. The recent refusal of certain nations to join in common endeavors to establish conditions of world stability increases the difficulty of our task and exposes us to greater risk. Until we are better able to estimate the cost of our investment in world peace and collective security, it is unwise to make so large a cut in our Government's future income that our ability to meet our needs would be impaired.



As far as can be determined at present, it is not likely that expenditures in the fiscal year 1948 will be substantially less than I estimated in the January budget message. A careful appraisal of the outlook for both receipts and expenditures indicates that it is not possible, under present conditions, to make a major tax reduction and an adequate payment on the public debt at the same time.

Not only does this bill represent an unsound fiscal policy, but it would also contribute to inflationary pressures which we have made progress in combatting but have by no means overcome. As I stated in the message on H. R. 1, there is no justification for tax reduction so long as price stability at sound levels has not been secured and business, employment, and national income continue at peak levels.

Since the veto of H. R. 1, income payments to individuals have continued to rise, and the general level of business activity is establishing new high records. The total number of civilians gainfully employed has also continued to rise. Total employment in June increased by 1,725,000 over May, and the total number now employed is over 60,000,000—the highest in our history. There is still no convincing evidence that a recession is imminent.

Tax reduction now would delay the readjustments of prices and wages necessary to maintain this high prosperity. It would lead to an even higher level of prices for consumer goods. It would increase the danger of a recession.

For all these reasons, which are more compelling now than they were 1 month ago, I regard the present bill as unsound and unsafe.

I also regard it as unfair.

In my message of disapproval of June 16, I pointed out that H. R. 1 was inequitable in that it would reduce taxes in the high-income brackets to a grossly disproportionate extent as compared with the reduction in the low-income brackets. I stated that a good tax-reduction bill should give a greater proportion of relief to low-income groups.

Since the present bill is identical except as to its effective date, it is, of course, subject to the same criticism.

It is important to remember that, during the war, Federal income taxes were extended to millions of low-income families who had never before paid them, and taxes on moderate incomes were increased by a far greater proportion than those on higher incomes. The amount by which present income taxes exceed those payable under the Revenue Act of 1940 represents a special wartime tax burden.

When the time comes to lessen this wartime tax burden, it is only fair that we should follow a pattern which is the reverse of that under which the burden was imposed. That is to say, this wartime tax burden should be reduced on a basis that is fair to low income groups as well as to high income groups.

The failure of H. R. 3950 to follow this equitable principle is strikingly demonstrated by the following examples:

The bill would remove 21 percent of this wartime tax burden for a married couple with an income of \$2,500.

The bill would remove 64 percent of this wartime tax burden for a couple with an income of \$100,000.

The bill would remove 85 percent of this wartime tax burden for a couple with an income of \$1,000,000.

I am unequivocally committed to the right kind of tax reduction at the right time. The right kind of tax reduction must be based upon a careful consideration of all elements of our tax structure.

A premature and faulty tax reduction bill such as H. R. 3950 would inject into our tax system inequities which would greatly increase the difficulty of making desirable revisions.

A fair and proper revision of our tax structure should result in an equitable distribution of tax reductions. It should be designed, also, to assure a balanced budget, adequate debt retirement, and an adequate reserve for meeting our international commitments and carrying out our foreign policy. It should be designed to provide stability rather than instability in our economy, and should be properly timed for that purpose.

Because H. R. 3950 is at complete variance with the fundamental requirements of a good tax bill, I am compelled to return it without my approval.

HARRY S. TRUMAN.

THE WHITE HOUSE, July 18, 1947.

## ORGANIZATION AND PROCEDURE

## Exhibit 37

**Executive Order 9801, November 9, 1946, removing wage and salary controls adopted pursuant to the Stabilization Act of 1942**

By virtue of the authority vested in me by the Constitution and statutes of the United States, and particularly by the Stabilization Act of 1942, as amended, and for the purpose of further effecting an orderly transition from war to a peacetime economy, it is hereby ordered as follows:

All controls heretofore in effect stabilizing wages and salaries pursuant to the provisions of the Stabilization Act of 1942, as amended, including any Executive order or regulation issued thereunder, are hereby terminated; except that as to offenses committed, or rights or liabilities incurred, prior to the date hereof, the provisions of such Executive orders and regulations shall be treated as still remaining in force for the purpose of sustaining any proper suit, action, or prosecution with respect to any such right, liability, or offense.

HARRY S. TRUMAN.

THE WHITE HOUSE, November 9, 1946.

## Exhibit 38

**Portions of Executive Order 9809, December 12, 1946, transferring to the Treasury Department certain functions relating to contract settlements and wage stabilization**

By virtue of the authority vested in me by the Constitution and statutes, including Title I of the First War Powers Act, 1941, Title III of the Second War Powers Act, 1942, section 201 (b) of the Emergency Price Control Act of 1942, as amended, and section 2 of the Stabilization Act of 1942, and as President of the United States, it is hereby ordered, for the purpose of further effectuating the transition from war to peace and in the interest of the internal management of the Government as follows:

\* \* \*

8. There are transferred to the Department of the Treasury (a) the functions of the Office of Contract Settlement, (b) the Appeal Board established under section 13 (d) of the Contract Settlement Act of 1944, (c) the Contract Settlement Advisory Board created by section 5 of the said act, and (d) the functions of such boards, which shall remain vested therein, respectively. The functions of the Director of Contract Settlement, and the functions of the Director of War Mobilization and Reconversion under section 101 (b) of the War Mobilization and Reconversion Act of 1944 with respect to the Office of Contract Settlement, are transferred to the Secretary of the Treasury.<sup>1</sup>

\* \* \*

10. (a) The National Wage Stabilization Board is terminated.

(b) The functions heretofore vested in the National Wage Stabilization Board pursuant to the provisions of section 5 (a) of the Stabilization Act of 1942, as amended, are transferred to the Department of the Treasury.

(c) The functions under section 5 of the War Labor Disputes Act now vested in the National Wage Stabilization Board shall be administered by a special board or boards to be constituted as may be necessary by the Secretary of Labor from among the members of a panel to be appointed by the President for that purpose.

(d) The Tripartite Steel Commission (created by the National War Labor Board on March 30, 1945) shall continue to carry out its functions within the Department of Labor until such date as the Secretary of Labor may fix for its termination.

(e) All other functions of the National Wage Stabilization Board are transferred to the Secretary of Labor.

11. The authority, records, property, and personnel which relate primarily to the functions redistributed by this order are transferred to the respective agen-

<sup>1</sup> See section 201 of Reorganization Plan No. 1 of 1947, exhibit 39 and Order No. 78, exhibit 41.

cies in which functions are vested pursuant to the provisions of this order and the funds which relate primarily to such functions are transferred or otherwise made available to such respective agencies: *Provided*, That the Director of the Bureau of the Budget may in any case limit the records, property, personnel, and funds to be so transferred or made available to so much thereof as he deems to be required for the administration of the transferred functions. Such further measures and dispositions as may be determined by the Director of the Bureau of the Budget to be necessary to effectuate the purposes and provisions of this paragraph shall be carried out in such manner as the Director of the Bureau of the Budget may direct and by such agencies as he may designate. All personnel transferred under the provisions of this order which the transferee agencies shall respectively find to be in excess of the personnel necessary for the administration of the functions transferred to such agencies by this order shall, if not retransferred under existing law to other positions in the Government, be separated from the service.

12. All prior Executive orders or parts thereof in conflict with this order are amended accordingly. All other prior orders, regulations, rulings, directives, and other actions relating to any function or agency transferred by this order or issued by any such agency shall remain in effect except as they are inconsistent herewith or are hereafter amended or revoked under proper authority.

13. The provisions of this order shall become effective immediately except that the provisions of paragraph 10 hereof, and those of paragraph 11 to the extent that they relate to the functions referred to in paragraph 10, shall become effective on February 24, 1947.

HARRY S. TRUMAN.

THE WHITE HOUSE, December 12, 1946.

### Exhibit 39

Portion of the President's Reorganization Plan No. 1 of 1947, effective July 1, 1947, relating to contract settlement functions and National Prohibition Act functions

#### PART II. DEPARTMENT OF THE TREASURY

SEC. 201. *Contract settlement functions.*—The functions of the Director of Contract Settlement and of the Office of Contract Settlement are transferred to the Secretary of the Treasury and shall be performed by him or, subject to his direction and control, by such officers and agencies of the Department of the Treasury as he may designate. The Contract Settlement Advisory Board created by section 5 of the Contract Settlement Act of 1944 (58 Stat. 649) and the Appeal Board established under section 13 (d) of that act are transferred to the Department of the Treasury: *Provided*, That the functions of the boards shall be performed by them, respectively, under such conditions and limitations as may now or hereafter be prescribed by law. The Office of Contract Settlement is abolished.

SEC. 202. *National Prohibition Act functions.*—The functions of the Attorney General and of the Department of Justice with respect to (a) the determination of internal revenue taxes and penalties (exclusive of the determination of liability guaranteed by permit bonds) arising out of violations of the National Prohibition Act occurring prior to the repeal of the eighteenth amendment to the Constitution, and (b) the compromise, prior to reference to the Attorney General for suit, of liability for such taxes and penalties, are transferred to the Commissioner of Internal Revenue, Department of the Treasury: *Provided*, That any compromise of such liability shall be effected in accordance with the provisions of section 3761 of the Internal Revenue Code. All files and records of the Department of Justice used primarily in the administration of the functions transferred by the provisions of this section are hereby made available to the Commissioner of Internal Revenue for use in the administration of such functions.

**Exhibit 40****Establishment of the Treasury Department Committee on Employee Awards**

TREASURY DEPARTMENT,  
Washington, January 14, 1947.

*To Heads of Bureaus, Offices and Divisions, Treasury Department:*

Pursuant to the authority contained in Treasury Department Order No. 79,<sup>1</sup> there is hereby established the Treasury Department Committee on Employee Awards.

The duties of the Committee will be (1) to formulate the Treasury Department's program for recognition of meritorious suggestions and service in accordance with section 14 of Public Law 600, 79th Congress, and Executive Order 9817; (2) to revise the Treasury Department's award program in accordance with any subsequent regulations that may be issued and in the light of changing needs and experience gained as the program progresses; (3) to recommend the disposition of all previously constituted committees, regulations and procedures concerned with recognition of meritorious suggestions and service so that the Department will maintain one clearly defined program on this subject; and (4) to serve as the senior reviewing authority on employee awards.

The initial membership of the Committee, to serve until June 30, 1947, will be the Director of Personnel, Chairman (Theodore F. Wilson);<sup>2</sup> the Budget Officer, Vice Chairman (Willard L. Johnson); Head, Fiscal Service Operation and Methods Staff (Walter F. Frese); Executive Assistant to Assistant Secretary (B. E. Lane Timmons); and Assistant to the Under Secretary (John S. Graham).

The first meeting of the Committee will be called by the Chairman during the month of January 1947.

WILLIAM W. PARSONS,  
*Administrative Assistant to the Secretary.*

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**Exhibit 41****Treasury Department orders relating to organization and procedure**

TREASURY DEPARTMENT ORDER NO. 67, JULY 12, 1946—BUDGET DIVISION

Pursuant to authority vested in me by section 161 of the Revised Statutes (U. S. C., title 5, sec. 22), and to other authority vested in me as Secretary of the Treasury, that part of the Budget Section of the Bureau of Accounts, engaged in the performance of departmental budgetary functions, including the necessary personnel, records, and property, is hereby transferred, effective July 1, 1946, to and made a part of the Office of the Secretary.

Control over and supervision of the Budget Section, hereafter designated as the Budget Division, shall be in the Budget Officer of the Department.<sup>3</sup>

JOHN W. SNYDER,  
*Secretary of the Treasury.*

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TREASURY DEPARTMENT ORDER NO. 68, JULY 30, 1946—ADMINISTRATIVE ASSISTANT TO THE SECRETARY

Mr. William W. Parsons, Technical Assistant in the Office of the Secretary, is hereby appointed as Administrative Assistant to the Secretary of the Treasury.

Mr. Parsons will perform all the functions and duties previously assigned to the Administrative Assistant to the Secretary, as set forth in Treasury Department Order No. 59, dated March 3, 1945 (see 1945 annual report, p. 433). In addition, Mr. Parsons will be responsible for the Department's budgetary program. In this connection Treasury Department Order No. 67, dated July 12, 1946, is hereby

<sup>1</sup> See exhibit 41.

<sup>2</sup> Effective July 1, 1947 (release June 23, 1947), James H. Hard, II, Director of Personnel, became chairman, and other members did not change.

<sup>3</sup> Amended by Order No. 68.

amended to provide that the Budget Officer shall report directly to the Administrative Assistant to the Secretary.

Mr. Parsons succeeds to the position formerly held by Mr. Paul L. Kelley.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

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TREASURY DEPARTMENT ORDER No. 69,<sup>4</sup> AUGUST 7, 1946—COMMITTEE ON PRACTICE

Effective from and after this date, the Committee on Practice will report to the General Counsel for the Department of the Treasury.

Treasury Department Order No. 26, dated October 17, 1939, and unnumbered orders, dated June 21, 1943, and August 18, 1943, regarding the supervision of the Committee on Practice are superseded and revoked by this order.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

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TREASURY DEPARTMENT ORDER No. 70, AUGUST 20, 1946—MONETARY FUNCTIONS

The following duties are hereby assigned to Mr. Andrew N. Overby, who is serving as Special Assistant to the Secretary:

1. Supervision of the Division of Monetary Research and Foreign Funds Control.
2. Responsibility for all foreign relations affairs of the Treasury Department and to act as liaison between the Treasury and State Department on all such matters.
3. Supervision of the operating policies of the exchange stabilization fund.

In performing all of his assignments, Mr. Overby will report directly to the Secretary of the Treasury.

This order supersedes Treasury Department Orders No. 43, dated December 15, 1941, and No. 58, dated January 26, 1945.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

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TREASURY DEPARTMENT ORDER No. 71, SEPTEMBER 18, 1946—HEALTH SERVICE PROGRAMS

Public Law 658, approved August 8, 1946, authorizes heads of departments "within the limits of appropriations made available therefor, to establish by contract or otherwise, health service programs which will provide health services for employees under their respective jurisdictions."

I hereby delegate to the Director of Personnel the authority vested in me by Public Law 658.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

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TREASURY DEPARTMENT ORDER No. 72, OCTOBER 10, 1946—DELEGATION OF POWERS AND AUTHORITY RELATING TO PERSONNEL, ADVERTISING, TRAVEL, ETC.

By virtue of the authority vested in me as Secretary of the Treasury, and pursuant to the provisions of Public Law 600, 79th Congress, it is hereby ordered that:

(1) All authority vested in me to take final action on matters pertaining to the employment, direction, and general administration of personnel under the Treasury Department is delegated to the Director of Personnel who reports to me through the Administrative Assistant to the Secretary. Subject to the approval of the Administrative Assistant to the Secretary, the Director of Per-

<sup>4</sup> Revoked by Order No. 76.

sonnel may redelegate this authority to those officials and employees selected by him as being qualified to perform such duties.

(2) The authority vested in me by section 3828, Revised Statutes (44 U. S. C. 324), to authorize the publication of advertisements, notices or proposals is hereby delegated to the Director of Procurement.

(3) All authority vested in me to direct travel and all powers which I am authorized to delegate to a subordinate relating to the performance of travel by officials and employees on official business of the Department are hereby delegated to the Administrative Assistant to the Secretary.

(4) All other authority contained in Public Law 600, 79th Congress, which I am authorized to delegate to a subordinate official, and not covered in subparagraphs (1), (2) and (3), above, is hereby delegated to the Administrative Assistant to the Secretary.

The powers and authority delegated by subparagraphs (3) and (4), above, to the Administrative Assistant to the Secretary may be redelegated by him to officials and employees of the Department in such manner as he determines best for the efficient operation of the Treasury Department.

The Treasury officials and employees designated by the Administrative Assistant to the Secretary, and by the Director of Personnel with the approval of the Administrative Assistant to the Secretary, are hereby authorized to exercise the authority redelegated to them under the provisions of this order.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT ORDER No. 73, NOVEMBER 19, 1946—BUREAU OF  
FEDERAL SUPPLY

*To Heads of Bureaus, Offices and Divisions, Treasury Department:*

Effective January 1, 1947, the name of the "Procurement Division" of the Treasury Department will be changed to that of the "Bureau of Federal Supply" and the title of the "Director of Procurement" will be changed to that of the "Director, Bureau of Federal Supply."

Reproduced on the reverse hereof [omitted here] is a copy of the official document filed with the Federal Register making this change of name effective on the above date.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT ORDER No. 74, NOVEMBER 19, 1946—COMMISSIONER  
OF CUSTOMS

Pursuant to the authority contained in section 12 of Public Law 600, 79th Congress, I hereby delegate to the Commissioner of Customs the authority to authorize the publication of advertisements, notices, or proposals relating to administration of the activities of the Bureau of Customs.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT ORDER No. 75, NOVEMBER 27, 1946—TRAVEL EXPENSES

By virtue of the authority vested in me as Secretary of the Treasury, and pursuant to the provisions of section 1 of Public Law 600, 79th Congress, it is hereby ordered that:

(1) When civilian officials or employees of the Treasury Department in the interest of the Government are transferred from one official station to another, including transfers from another Department, for permanent duty, the following officials of the Treasury Department may authorize, in the order directing the travel, the allowance and payment from Government funds of the expenses of travel of the official or employee, the expenses of transportation of his immediate

family, and the expenses of transportation, packing, crating, temporary storage, drayage, and unpacking of his household goods and personal effects:

Fiscal Assistant Secretary  
 Administrative Assistant to the Secretary  
 Director of Personnel  
 Commissioner of Accounts  
 Commissioner of Customs  
 Assistant Commissioner of Customs  
 Chief, Office of Personnel, U. S. Coast Guard  
 Chief, Civilian Personnel Division, U. S. Coast Guard  
 Director, Bureau of Engraving and Printing  
 Associate Director, Bureau of Engraving and Printing  
 Assistant Director, Bureau of Engraving and Printing  
 Commissioner of Internal Revenue  
 Director of Procurement  
 Deputy Director, Administrative Branch, Procurement Division  
 Commissioner of the Public Debt  
 Treasurer of the United States  
 Administrative Assistant to the Treasurer  
 Comptroller of the Currency <sup>5</sup>  
 Director of the Mint <sup>5</sup>  
 Commissioner of Narcotics <sup>5</sup>  
 Director, U. S. Savings Bonds Division <sup>5</sup>  
 Chief, U. S. Secret Service Division <sup>5</sup>

(2) The exercise of the authority delegated by subparagraph (1), above, shall be subject to such administrative instructions and procedures as may be prescribed by the Administrative Assistant to the Secretary.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT ORDER No. 76, DECEMBER 10, 1946—COMMITTEE ON PRACTICE

Effective immediately, the Committee on Practice is assigned to the supervision of Mr. Edward H. Foley, Jr., Assistant Secretary.

Treasury Department Order No. 69, dated August 7, 1946, is revoked.

JOSEPH J. O'CONNELL, Jr.,  
*Acting Secretary of the Treasury.*

TREASURY DEPARTMENT ORDER No. 77, DECEMBER 17, 1946—U. S. COAST GUARD

By virtue of the authority vested in me as Secretary of the Treasury and pursuant to the provisions of section 12, of Public Law 600, 79th Congress, I hereby delegate to the Commandant, United States Coast Guard, authority to authorize the publication of advertisements, pertaining to the recruitment of enlisted personnel to serve in the United States Coast Guard, in newspapers, periodicals, through radio stations and other media of commercial publicity. This authority may be exercised during the period January 1, 1947, through June 30, 1947.<sup>6</sup>

The procedure prescribed by the Procurement Division relative to the placement of orders and audit of vouchers for advertisements should be followed in administering the authority delegated by this order.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

<sup>5</sup> Authorization contained in Supplement 1, June 10, 1947, to Order No. 75.

<sup>6</sup> Extended to January 1, 1948, by Supplement 1, June 30, 1947, to Order No. 77.

## TREASURY DEPARTMENT ORDER No. 78, DECEMBER 17, 1946—CONTRACT SETTLEMENTS, ETC.

Supervision over the following, which were transferred to the Treasury Department under the provisions of Executive Order 9809, is hereby assigned to the General Counsel for the Department of the Treasury:<sup>7</sup>

- (1) The functions of the Office of Contract Settlement;
- (2) The Appeal Board established under section 13 (d) of the Contract Settlement Act of 1944; and
- (3) The Contract Settlement Advisory Board created by section 5 of the Contract Settlement Act of 1944.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT ORDER No. 79, JANUARY 14, 1947,<sup>8</sup>—AWARDS FOR MERITORIOUS SERVICE

By virtue of the authority vested in me as Secretary of the Treasury by section 161 of the Revised Statutes, Executive Order 9817 of December 31, 1946, and all other provisions of law, I hereby delegate to the Administrative Assistant to the Secretary the authority set forth in section 14 of Public Law 600, 79th Congress.

The purpose of this delegation is to facilitate the prompt and equitable recognition of meritorious suggestions and exceptional or meritorious service by civilian officers and employees of the Treasury Department. Therefore, the Administrative Assistant to the Secretary is expressly directed to enlist all necessary facilities of the Department in the accomplishment of this objective and to the end that the Government and the Department shall receive the maximum in improved economy and efficiency as the result of the award program.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

## TREASURY DEPARTMENT ORDER No. 80, JANUARY 21, 1947—BUREAU OF FEDERAL SUPPLY

By virtue of the authority contained in section 1 of Public Law 657, 79th Congress, Second Session, an act "To authorize relief in certain cases where work, supplies or services have been furnished for the Government under contracts during the war," approved August 7, 1946, I hereby designate, effective immediately, the Director, Bureau of Federal Supply, as the central authority of the Treasury Department to make and approve settlement of claims in each case as authorized in said act. Furthermore, I hereby delegate to said Director, Bureau of Federal Supply, the performance of all functions, powers, and duties of the Treasury Department incident to the administration of said act.

E. H. FOLEY, Jr.,  
*Acting Secretary of the Treasury.*

## TREASURY DEPARTMENT ORDER No. 81, FEBRUARY 14, 1947—COMMITTEE ON PRINTING AND PUBLICATION

By virtue of the authority vested in me as Secretary of the Treasury by section 161 of the Revised Statutes, Executive Order 397 of January 20, 1906, and all other provisions of law, I hereby establish in the Treasury Department a Committee on Printing and Publication.

In the interest of further economy and efficiency, the Committee shall exercise general supervision over all printing and binding originating in and procured for use by the Treasury Department. The Committee shall approve all regulations governing or affecting the general printing policies of the Department.

The Committee shall consist of the Administrative Assistant to the Secretary, or his alternate, as Chairman; the Director, Bureau of Federal Supply, or his alternate; and one other member to be appointed by the Chairman.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

<sup>7</sup> See Order No. 84.  
<sup>8</sup> See also exhibit 40.



TREASURY DEPARTMENT ORDER NO. 82, APRIL 17, 1947—RULES TO GOVERN  
LOYALTY PROCEDURES

**RULE 1. *Scope of rules.***—These rules shall govern the removal on loyalty grounds of every civilian officer or employee (hereinafter referred to as "employee") of the Treasury Department, irrespective of tenure, or of manner, method, or nature of appointment.

**RULE 2. *Establishment of Board.***—A Loyalty Board is hereby established in the Treasury Department, pursuant to the provisions of Executive Order 9835. It shall be the duty of the Board to assist the Secretary, in accordance with these rules, in fulfilling his responsibilities with respect to employee loyalty under provisions of section 9A of the Hatch Act, 53 Stat. 1148, as amended (18 U. S. C. 61i); the several appropriation acts relating to the Treasury Department; Executive Order 9835; and the Civil Service laws and regulations.

**RULE 3. *Composition of Board.***<sup>9</sup>—(a) Unless otherwise specified for a particular case, the Loyalty Board shall be composed of the Administrative Assistant to the Secretary, an Assistant General Counsel, and one other member, each to be designated by the Secretary. The Secretary will also designate an alternate for each member who may serve in his principal's place when necessary. The Administrative Assistant to the Secretary or his alternate shall serve as Chairman.

(b) Whenever he deems it necessary or expedient, the Secretary will designate the membership of the Board and alternates from among any other employees of the Treasury Department, and he will designate one of the members to act as Chairman.

(c) Unless otherwise directed by the Secretary, the Board will meet in Washington, D. C. Whenever he deems it necessary or expedient, the Secretary will direct the Board to meet at such other place or places as he may select.

**RULE 4. *Standards for loyalty.***—(a) The standard for removal from employment in the Treasury Department on grounds relating to loyalty shall be the standard prescribed by Executive Order 9835, which is that, on all the evidence, reasonable grounds exist for belief that the employee involved is disloyal to the Government of the United States.

(b) As specified in Executive Order 9835, activities and associations of an employee which may be considered in connection with the determination of disloyalty may include one or more of the following:

1. Sabotage, espionage or attempts or preparations therefor, or knowingly associating with spies or saboteurs;

2. Treason or sedition or advocacy thereof;

3. Advocacy of revolution or force or violence to alter the constitutional form of government of the United States;

4. Intentional, unauthorized disclosure to any person, under circumstances which may indicate disloyalty to the United States, of documents or information of a confidential or nonpublic character obtained by the person making the disclosure as a result of his employment by the Government of the United States;

5. Performing or attempting to perform his duties, or otherwise acting, so as to serve the interests of another government in preference to the interests of the United States;

6. Membership in, affiliation with or sympathetic association with any foreign or domestic organization, association, movement, group or combination of persons, designated by the Attorney General as totalitarian, Fascist, Communist, or subversive, or as having adopted a policy of advocating or approving the commission of acts of force or violence to deny other persons their rights under the Constitution of the United States, or as seeking to alter the form of government of the United States by unconstitutional means.

**RULE 5. *Initiation of action.***—(a) Whenever the head of a bureau or office receives derogatory information with respect to the loyalty of any employee, he shall advise the Administrative Assistant to the Secretary of that fact and shall transmit to him the derogatory information. The Administrative Assistant to the Secretary in turn shall transmit such information to the General Counsel. The Administrative Assistant to the Secretary may if he deems it desirable confer with the General Counsel in any case prior to disposition of such case by the General Counsel under paragraph (b) of this rule.

(b) In any case in which the General Counsel is of the opinion that information before him supports charges which, if sustained, would warrant removal on the

<sup>9</sup> See Order No. 83.

grounds that there is reasonable cause to believe the employee is disloyal, he shall prepare a statement of charges and deliver it to the employee by registered mail.

(c) The statement of charges shall be in writing, shall be in sufficient detail to enable the employee to prepare a defense, and shall be as complete as security considerations permit.

(d) The statement of charges preferred against an employee shall have attached thereto a copy of these rules and shall specifically cite Rules 6, 7, 8 (c), and 8 (d).

**RULE 6. *Right of employee to reply.***—(a) The employee shall have the right to reply to the charges in writing within the time specified in the statement of charges by the General Counsel, which shall give the employee reasonable opportunity to prepare a reply and which in no event shall be less than 15 days from the date the statement of charges is received by him as evidenced by the postal return receipt.

(b) Any charge to which an employee does not reply within the time allowed by these rules shall be deemed to be admitted.

**RULE 7. *Right of employee to a hearing.***—(a) An employee against whom charges have been preferred shall have the right to a hearing before the Loyalty Board, provided he notifies the General Counsel of his desire for a hearing within the time allowed by these rules for a reply.

(b) In any case in which an employee requests a hearing within the time allowed by these rules, the Chairman of the Board, upon notification thereof by the General Counsel, shall fix a time for the hearing, which shall give the employee reasonable opportunity to prepare for the hearing and in any event shall be not less than 15 days from the day on which the employee is notified, as evidenced by the postal return receipt, of the time of the hearing.

(c) In any case in which an employee against whom charges have been preferred does not request a hearing within the time allowed by these rules, the Board in its discretion, may or may not hold a hearing to consider the charges.

**RULE 8. *Conduct of hearings.***—(a) Hearings shall be held at the time and place specified by the Board in accordance with these rules, and shall not be open to the public.

(b) The General Counsel shall designate for each case an attorney, who shall be known as the Hearing Advocate, to present the case against the employee.

(c) An employee who requests a hearing in accordance with these rules may personally appear with or without counsel or a representative of his choice, or his case may be presented by his counsel or representative. In any case in which an employee requests it, the General Counsel, if he deems it appropriate, may appoint an attorney to act as counsel for the employee. In any case in which a hearing is held and the employee does not appear, either in person or through counsel or a representative of his choice, the General Counsel shall appoint an attorney to act as counsel for the employee.

(d) An employee who requests a hearing shall have the right to appear at the hearing with witnesses and present evidence and to cross-examine witnesses called by the Board or by the Hearing Advocate.

(e) The Board may receive and consider any type of informational matter that in its sound discretion it believes may be helpful to the correct determination of the issues before it.

(f) Testimony of witnesses personally appearing before the Board shall be under oath.

(g) The Board shall keep a written record of its proceedings, including a transcript of the testimony of witnesses.

**RULE 9. *Employees required to testify.***—(a) It shall be the duty of every employee, including an employee against whom charges are being considered, whether or not he requested a hearing, to appear before the Board when requested by the Board and to answer any questions which the Board deems relevant.

(b) Refusal or failure by any employee to comply with a request made under Rule 9 (a) shall be deemed to be contumacy and as such shall constitute grounds for removal under existing procedures.

**RULE 10. *Action by Board.***—(a) Upon completion of a hearing, or after the time allowed by these rules to request a hearing has elapsed and the Board has decided not to hold a hearing, the Board shall deliberate in closed session with only members or their alternates present, shall consider all information available to it, whether or not received at the hearing, and shall prepare a written recommendation for disposition of the case, indicating the basis for such recommendation.

(b) In its recommendation the Board shall state whether, upon all the information before it and in accordance with these rules, reasonable grounds exist for believing that the employee is disloyal to the Government of the United States.

**RULE 11. Review by General Counsel.**—(a) The record in each case, including the recommendation of the Board, shall be transmitted by the Board to the General Counsel for review.

(b) In any case in which the recommendation of the Board is that the employee be removed, the General Counsel shall notify the employee of that recommendation and its basis and allow him seven days from the receipt of notification in which to file an appeal and written argument.

(c) After the time for filing an appeal has elapsed, or if an appeal has been filed after he has considered it, or if the recommendation of the Board is that the employee not be removed, the General Counsel shall transmit the record to the Secretary with his approval or disapproval and such other comments or recommendations as he may care to make.

**RULE 12. Action by Secretary and Loyalty Review Board.**—(a) After receiving the entire record in the case, the Secretary will decide whether removal is appropriate, and will notify the employee by registered mail of his decision in the matter.

(b) If the decision of the Secretary is that the charges are not sustained, the employee shall be so informed and the case shall be closed.

(c) If the decision of the Secretary is that the employee shall be removed, he shall be immediately suspended without pay pending an appeal to the Loyalty Review Board, Civil Service Commission. An employee shall be allowed 15 days from the receipt of notification of the Secretary's decision, or such time as the Civil Service Commission may provide by regulation, in which to request the Loyalty Review Board to review his case and make advisory recommendations to the Secretary. If within the time allowed by these rules the employee requests a review by the Loyalty Review Board, he shall continue to be suspended but no further action looking toward removal shall be taken until the advisory recommendations of the Loyalty Review Board have been considered by the Secretary. If within the time allowed by these rules the employee does not request a review by the Loyalty Review Board, he shall be removed in accordance with the Secretary's decision.

(d) After consideration of the advisory recommendations of the Loyalty Review Board the Secretary will either direct that the employee be removed or that he be reinstated, and in either case the employee shall be promptly notified of the Secretary's decision.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

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TREASURY DEPARTMENT ORDER NO. 83, APRIL 17, 1947—TREASURY  
DEPARTMENT LOYALTY BOARD

In accordance with Executive Order 9835 and Treasury Order No. 82,<sup>1</sup> Mr. William W. Parsons, with Mr. Joseph A. Jordan as his alternate, Mr. Stephen J. Spingarn, with Mr. Norman O. Tietjens as his alternate, and Mr. William T. Heffelfinger, with Mr. B. E. L. Timmons as his alternate, are designated as members of the Treasury Department Loyalty Board. Mr. Malachi L. Harney is designated as Chief Investigator for the Board, and Miss Jane Cullen is designated as Secretary. An attorney designated for each case by the General Counsel shall act as Hearing Advocate.

All officers and employees of the Department are directed to comply with requests of the Board for information and to cooperate with the Board to the fullest possible extent.

JOHN W. SNYDER,  
*Secretary of the Treasury.*

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TREASURY DEPARTMENT ORDER NO. 84, APRIL 25, 1947—DEPUTY DIRECTOR OF  
CONTRACT SETTLEMENT

Pursuant to Executive Order 9809 of December 12, 1946 and section 4 (d) of the Contract Settlement Act of 1944 (58 Stat. 651; 41 U. S. C. 104), I hereby appoint Thomas J. Lynch as Deputy Director of Contract Settlement, effective May 16, 1947.<sup>11</sup>

JOHN W. SNYDER,  
*Secretary of the Treasury.*

<sup>10</sup> See preceding order.

<sup>11</sup> See Order No. 78.

## TREASURY DEPARTMENT ORDER No. 85, MAY 5, 1947—TORT CLAIMS

Pursuant to the authority vested in me by section 403 of the Federal Tort Claims Act (Public Law 601, 79th Congress), it is hereby ordered as follows:

(a) The heads of the bureaus, offices, and divisions, out of whose activities the claim arose, are authorized to settle all claims under \$500, except those claims which involve novel or unusual questions of law.

(b) The General Counsel is authorized to settle all claims of \$500, or more, and those claims under \$500 which involve unusual or novel questions of law.

E. H. FOLEY, Jr.,

*Acting Secretary of the Treasury.*

## MISCELLANEOUS

## Exhibit 42

**Proclamation by the President, April 7, 1947, amending the proclamations of March 6 and March 9, 1933, and the Executive Order of March 10, 1933, to exclude from their scope member banks of the Federal Reserve System**

Whereas on March 10, 1933, the President of the United States, in pursuance of the program to permit resumption of banking operations following the Bank Holiday Proclamations No. 2039 of March 6, and No. 2040 of March 9, 1933, respectively, issued Executive Order No. 6073 which, among other things, authorized the Secretary of the Treasury to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States to perform any or all of their usual banking functions except as otherwise prohibited; and

Whereas on December 30, 1933, the President of the United States issued Proclamation No. 2070 which excluded from the scope of the said proclamations of March 6 and March 9, 1933, and the Executive order of March 10, 1933, all banking institutions which were not members of the Federal Reserve System; and

Whereas by December 30, 1933, the Secretary of the Treasury had acted upon all requests for licensing of member banks of the Federal Reserve System; and

Whereas on December 31, 1945, the Secretary of the Treasury issued a General License to transact normal banking business to all banks thereafter authorized to begin business by the Comptroller of the Currency and to all State banks thereafter admitted to membership in the Federal Reserve System, and thereby dispensed with the requirement of an individual license for each new member bank of the Federal Reserve System; and

Whereas it is no longer necessary, or in the interest of Government internal management, for the Secretary of the Treasury to license the transaction of normal banking business:

Now, therefore, I, Harry S. Truman, President of the United States of America, acting under and by virtue of the authority vested in me by section 5 (b) of the Trading with the Enemy Act of October 6, 1917, 40 Stat. 415, as amended, and section 4 of the act of March 9, 1933, 48 Stat. 2, and by virtue of all other authority vested in me, do hereby, in the interest of the internal management of the Government, proclaim, order, direct, and declare that the said proclamations of March 6 and March 9, 1933, and Executive order of March 10, 1933, as amended, are further amended to exclude from their scope banking institutions which are members of the Federal Reserve System: *Provided, however*, that no banking institution shall pay out any gold coin, gold bullion, or gold certificates, except as authorized by the Secretary of the Treasury, or allow the withdrawal of any currency for hoarding.

This proclamation shall become effective as of March 15, 1947.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this seventh day of April in the year of our Lord nineteen hundred and forty-seven, and of the Independence of the United States of America the one hundred and seventy-first.

HARRY S. TRUMAN.

By the President:

DEAN ACHESON,

*Acting Secretary of State*

## Exhibit 43

**Transfer to the Treasury of excess earnings of the Federal Reserve Banks**

*The Board of Governors of the Federal Reserve System, under date of April 24, 1947, made the following announcement:*

"As a result of operations essential to Government financing during and since the war, and operations required by the needs of business and the public for credit and currency, earnings of the twelve Federal Reserve Banks have been at relatively high levels. On the basis of present estimates, it is expected that net earnings of the Federal Reserve Banks for 1947, after payment of the statutory dividends to member banks, will aggregate more than \$60 million. In view of these facts, and of the fact that at the end of 1946 the surplus of each Federal Reserve Bank was equal to its subscribed capital, the Board has decided to invoke the authority, granted to it under section 16 of the Federal Reserve Act, to levy an interest charge on Federal Reserve notes issued by the Federal Reserve Banks. The purpose of this interest charge is to pay into the Treasury approximately 90 percent of the net earnings of the Federal Reserve Banks for 1947.

"This action will add about \$60 million to the receipts of the Government for this calendar year. The initial payment covering the first quarter of 1947 will be made on April 24, and will amount to approximately \$15,269,000.

"Section 16, paragraph 4, of the Federal Reserve Act provides that each Federal Reserve Bank shall pay such rate of interest as may be established by the Board of Governors of the Federal Reserve System on the amount of its outstanding notes less the amount of gold certificates held by the Federal Reserve agent as collateral security. The Board has now decided to establish such rates of interest as will make it possible to transmit to the Treasury approximately 90 percent of the net earnings after dividends of each of the Federal Reserve Banks for 1947.

"The authority to levy an interest charge on Federal Reserve notes not covered by gold certificates has not been used previously, chiefly because of the existence, prior to 1933, of so-called franchise tax provisions of the law which had a similar effect; that is, of transferring excess earnings of the Reserve Banks to the Treasury. Under these provisions, which were repealed in 1933, each Federal Reserve Bank was required to pay a franchise tax to the Government equal to 90 percent of its net earnings after it had accumulated a surplus equal to its subscribed capital. To the end of 1932, the Federal Reserve Banks had paid franchise taxes to the United States Treasury amounting to \$149 million, and at that time the Federal Reserve Banks had accumulated surplus accounts of \$278 million, as compared with subscribed capital aggregating \$302 million. In the amendment of the Federal Reserve Act, contained in the Banking Act of 1933, providing for the establishment of the Federal Deposit Insurance Corporation, Congress required each Federal Reserve Bank to pay an amount equal to one-half of its surplus on January 1, 1933, as a subscription to the capital stock of the Federal Deposit Insurance Corporation on which no dividends would be paid. These stock subscriptions amounted to \$139 million and reduced the surplus of the Federal Reserve Banks to an equivalent figure, or considerably less than one-half of their subscribed capital. Congress, therefore, eliminated the franchise tax in order to permit the Federal Reserve Banks to restore their surplus accounts from future earnings.

"Net earnings for the next ten years were relatively small, and at the end of 1944 the combined surplus accounts of the Federal Reserve Banks were less than 75 percent of their subscribed capital. During the next two years, however, net earnings increased substantially, due primarily to large holdings of Government securities accumulated through open-market operations. This made possible transfers to surplus accounts which increased the combined surplus of the Federal Reserve Banks to \$439,823,000 at the end of 1946, as compared with subscribed capital of \$373,660,000.

"Under the circumstances, the Board concluded that it would be appropriate for the Federal Reserve Banks to pay to the Treasury the bulk of their net earnings after providing for necessary expenses and the statutory dividend. In effect, this will involve paying currently to the Treasury funds which, under existing law, would otherwise come to it only in the event of liquidation of the Federal Reserve Banks. The Federal Reserve Act still provides that, in case of liquidation of a Federal Reserve Bank, any surplus remaining after the payment of all claims shall be paid to the Treasury. It is expected that the present payments

will be made at quarterly intervals. By invoking its authority under section 16 of the Federal Reserve Act, the Board is able to accomplish the same results as were accomplished by the payment of a franchise tax, i. e., the transfer of excess earnings to the Government. The payments can thus be reflected in current revenues and taken into account in the Government's budget without further legislation.

"In the event of restoration of a franchise tax by the Congress, the Board would, of course, withdraw the requirement that Federal Reserve Banks pay interest on Federal Reserve notes, as there would be no justification for utilizing both means of accomplishing the same purpose—namely, payment of excess earnings of the Federal Reserve Banks to the Treasury.

"In his Budget Message for 1948 the President recommended that Congress authorize the Federal Deposit Insurance Corporation to repay the \$139 million of capital furnished by the Federal Reserve Banks, and accepted the proposal of the Board of Governors that Congress at the same time authorize the payment of this sum to the Treasury instead of to the Reserve Banks. Similarly, the President in his Budget Message concurred in the Board's further recommendation that Congress release to the Treasury General Fund approximately \$139 million earmarked for payments to the Reserve Banks to enable them to make loans to industry under section 13b of the Federal Reserve Act. Legislation has been introduced in Congress to repeal section 13b and to substitute therefor authority for the Reserve Banks, upon request of any commercial bank, to guarantee in part loans made by such bank to business enterprises. If this legislation be enacted, the Federal Reserve Banks would rely upon their own surplus funds for this purpose, without resort to Government funds."

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#### Exhibit 44

#### An act to amend the Federal Reserve Act, and for other purposes

[Public Law 41, 80th Cong., H. R. 2413]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, notwithstanding the provisions of section 1501 of the Second War Powers Act, 1942, as amended, section 14 (b) of the Federal Reserve Act, as amended (U. S. C., 1940 edition, Supp. V, title 12, sec. 355), is hereby amended by striking out the proviso in such section 14 (b) and inserting in lieu thereof the following: "*Provided*, That, notwithstanding any other provision of this Act, (1) until July 1, 1950, any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities either in the open market or directly from or to the United States; but all such purchases and sales shall be made in accordance with the provisions of section 12A of this Act and the aggregate amount of such obligations acquired directly from the United States which is held at any one time by the twelve Federal Reserve banks shall not exceed \$5,000,000,000; and (2) after June 30, 1950, any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities but only in the open market. The Board of Governors of the Federal Reserve System shall include in their annual report to Congress detailed information with respect to direct purchases and sales from or to the United States under the provisions of the preceding proviso."

Approved April 28, 1947.

## Exhibit 45

**Letter of the Postmaster General to the Secretary of the Treasury certifying extraordinary expenditures contributing to the deficiencies of postal revenues for the fiscal year 1947**

WASHINGTON, D. C., December 12, 1947.

THE HONORABLE THE SECRETARY OF THE TREASURY.

DEAR MR. SECRETARY: Pursuant to the provisions of the act of June 9, 1930 (39 U. S. C. 793), embodied in section 260, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1947, as determined under our present system of estimating, are certified to you in order that they may be separately classified on the books of the Treasury Department:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees:		
Postage.....	\$65, 977, 325	
Registry fees, including surcharges.....	24, 026, 855	
		\$90, 004, 180
(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:		
1. Members of Congress under the franking privilege.....	\$896, 818	
2. By others under the franking privilege.....	24, 459	
		921, 277
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the country.....		731, 787
(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year.....		96, 040
(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage.....		444, 941
(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail.....		
Total.....		92, 198, 225

It has not been the practice to include in item (f) the total cost of handling and transporting air mail. Under the system of estimating used in prior years the cost of the items considered amounted to \$68,050,000 for the fiscal year 1947. This estimate includes only payments to air carriers, personnel costs at air mail fields, and the extra transportation cost involved in getting mail to and from air mail fields. Preliminary figures for the fiscal year 1947 indicate that the total cost of handling and transporting air mail, as determined by Cost Ascertainment procedure, amounted to \$106,860,000. The combined revenue from foreign and domestic air mail is estimated at \$75,760,000.

Sincerely yours,

J. M. DONALDSON,  
Acting Postmaster General.





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## TABLES

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## EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) daily Treasury statements, (2) Public Debt accounts, (3) warrants issued, (4) checks issued, and (5) collections reported by collecting officers.

**Daily Treasury statements.**—The figures shown in the Daily Statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Government depositaries and Treasury offices holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period and the condition of the Treasury as it is ascertainable from day to day. This is known as "current cash basis" according to daily Treasury statements. The current assets and liabilities of the Treasurer's accounts are also available on this basis. The figures as shown in current daily Treasury statements are the basis for the Budget estimates of receipts and expenditures, public debt, and condition of the Treasury submitted to Congress by the President.

**Public Debt accounts.**—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all offices covering a particular day's transactions cannot be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is not practicable to delay the publication of the daily Treasury statement in order to include the latest reports. It is necessary, therefore, in order to exhibit the actual public debt receipts and expenditures for any given fiscal year, to take into consideration those reports covering the transactions toward the end of the fiscal year concerned which have not been received in the Treasury until the succeeding fiscal year, and to eliminate receipts and expenditures relating to the preceding fiscal year. After taking into consideration these reports the revised figures indicate the status of the public debt on the basis of actual transactions during the period under review as reflected by the Public Debt accounts. This is known as "the basis of Public Debt accounts."

**Warrants issued (receipts).**—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled and contained in this report are on a warrants issued basis. Table 2 for years prior to 1916 shows receipts on this basis.

**Warrants issued (expenditures).**—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues

his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers.

**Checks issued (expenditures).**—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended balances remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 14 shows expenditures on this basis.

**Collections reported by collecting officers (receipts).**—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, which depository renders a report to the Treasurer. The reports of the collecting officers and the depositories do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports do not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Table 8 shows receipts on a collection basis.

### DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general and special accounts, as contrasted with those effected through trust accounts. This classification was first shown for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1933, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

**General accounts.**—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, social security taxes, taxes upon carriers and their employees, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the general accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are five classes of appropriations payable through the general accounts of the Treasury, namely: (a) Annual, being those which are available for incurring obligations only during a specified fiscal year; (b) multiple-year, being those which are available for incurring obligations for a definite period in excess of one fiscal year; (c) continuing (no year), being available for incurring obligations until exhausted or until the object for which appropriated has been accomplished; (d) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (e) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual

action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general account receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

**Special accounts.**—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The more important items of receipts included under this heading, from the standpoint of amounts other than those applicable to the retirement of the public debt are the reclamation fund and receipts under the Mineral Leasing Act under the Department of the Interior, the national forest funds under the Department of Agriculture, war contributions, and deposits for defense aid under lend-lease legislation. There are many other special account receipts of lesser importance.

**Trust accounts.**—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals and are used for purposes specified in the trust. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The accounts may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896; (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; (c) proceeds of grants from the general accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880; (d) deposits, donations, or contributions for specified purposes, such as funds received for the purchase of lands in the national parks; and (e) deposits to be held until appropriate disposition thereof can be made, such as proceeds from the redemption of bonds found and whose owners are unknown.

**Checking accounts of Government corporations.**—The manner in which certain checking accounts of Government corporations are handled in the daily statement of the Treasury was explained in the announcement appearing on page 347 of the annual report for 1938.

## RECEIPTS AND EXPENDITURES

## Summary tables on receipts and expenditures

TABLE 1.—Summary of receipts and expenditures, fiscal years 1932 through 1947 and monthly during 1947

[On basis of daily Treasury statements, see p. 265]

## PART A. BUDGET RECEIPTS AND EXPENDITURES

Period	Receipts					Deduct: Net transfers to Federal old-age and survivors insurance trust fund <sup>1</sup>	Net receipts
	Internal revenue	Customs	Other	Total receipts			
<b>By fiscal years:</b>							
1932	\$1,561,006,334.38	\$327,754,969.12	\$116,964,133.64	\$2,005,725,437.14			\$2,005,725,437.14
1933	1,604,423,956.56	250,750,251.27	224,522,533.93	2,079,696,741.76			2,079,696,741.76
1934	2,640,603,828.30	313,434,302.19	161,515,919.04	3,115,554,049.53			3,115,554,049.53
1935	3,277,690,027.82	343,353,033.56	179,424,140.58	3,800,467,201.96			3,800,467,201.96
1936	3,512,851,608.15	386,811,593.69	216,293,413.29	4,115,956,615.13			4,115,956,615.13
1937	4,597,140,102.49	486,356,598.90	210,343,535.48	5,293,840,236.87	\$265,000,000.00		5,028,840,236.87
1938	5,674,318,436.66	359,187,249.57	208,155,540.76	6,241,661,226.99	387,000,000.00		5,854,661,226.99
1939	5,161,220,846.63	318,837,311.27	187,765,467.69	5,667,823,625.59	503,000,000.00		5,164,823,625.59
1940	5,303,133,988.29	348,590,635.21	273,111,779.26	5,924,836,402.76	537,711,733.00		5,387,124,669.76
1941	7,361,674,982.23	391,870,013.27	514,967,590.00	8,268,512,585.50	661,300,733.42		7,607,211,852.08
1942	12,993,117,887.52	388,948,426.88	285,848,509.44	13,667,914,823.84	868,853,202.82		12,799,061,621.02
1943	22,143,968,999.28	324,290,778.06	916,385,725.20	23,384,645,502.54	1,103,002,793.30		22,281,642,709.24
1944	41,684,987,330.27	431,252,168.24	* 3,292,202,529.49	45,408,442,028.00	1,259,515,059.93		44,148,926,968.07
1945	43,902,001,928.64	354,775,541.50	* 3,482,746,869.42	47,739,524,339.56	1,282,969,759.85		46,456,554,579.71
1946	40,310,333,297.96	435,475,071.97	* 3,492,781,966.91	44,238,590,336.84	1,200,791,528.79		43,037,798,808.05
1947	39,379,408,695.20	494,078,259.72	* 4,829,216,366.63	44,702,703,321.55	1,443,870,132.75		43,258,833,188.80
<b>By months:</b>							
1946—July	2,250,897,696.15	44,088,595.61	305,308,002.34	2,600,294,204.10	61,347,102.84		2,538,947,101.26
August	2,494,459,046.18	39,995,087.39	182,691,652.20	2,717,145,785.77	283,375,681.25		2,433,770,104.52
September	4,291,208,955.94	42,416,946.78	147,492,520.85	4,481,118,423.57	3,489,916.30		4,477,628,507.27
October	2,230,472,514.02	44,984,334.21	341,485,361.75	2,616,942,209.98	72,586,390.67		2,544,355,819.31
November	2,402,752,241.67	44,746,490.12	191,686,561.65	2,639,185,293.44	274,948,663.49		2,364,236,629.95
December	3,693,272,468.23	43,352,412.35	376,516,081.95	4,113,140,962.53	5,940,825.38		4,107,200,137.15
1947—January	3,415,215,893.45	46,992,807.60	397,874,719.91	3,860,083,480.96	40,443,898.91		3,819,639,582.05
February	4,274,460,733.19	35,700,412.61	332,623,726.45	4,642,784,872.25	264,363,852.36		4,378,421,019.89
March	5,446,423,918.45	38,854,010.85	239,206,952.85	5,724,184,882.15	23,557,243.08		5,700,627,639.07
April	2,309,305,604.66	40,787,991.66	273,851,367.60	2,623,944,963.92	67,831,960.45		2,556,113,003.47
May	2,578,464,122.24	37,023,806.99	588,610,866.94	3,204,098,796.17	339,208,353.28		2,864,890,442.89
June	3,992,775,501.02	35,135,303.55	1,451,868,552.14	5,479,779,356.71	6,776,244.74		5,473,003,111.97

Period	Expenditures							Excess of expenditures including debt retirements	Excess of expenditures excluding debt retirements
	General <sup>3</sup>	National defense and related activities <sup>4</sup>	Transfers to trust accounts, etc. <sup>5</sup>	Government corporations (wholly owned), etc., (net) <sup>6</sup>	Total expenditures, excluding debt retirements	Statutory debt retirements (sinking fund, etc.)	Total expenditures, including debt retirements		
<b>By fiscal years:</b>									
1932.....	\$3,560,915,750.92	\$753,166,387.24	\$221,065,000.00	\$205,868,006.52	\$4,741,015,144.68	\$412,629,750.00	\$5,153,644,894.68	\$3,147,919,457.54	\$2,735,289,707.54
1933.....	3,062,584,189.85	679,694,732.58	121,296,000.00	817,803,904.18	4,561,382,826.61	461,604,800.00	5,142,953,626.61	3,063,256,884.85	2,601,632,084.85
1934.....	5,409,195,570.42	530,744,983.70	71,142,700.00	734,102,737.93	6,745,185,992.38	359,864,092.90	7,105,050,085.28	3,980,496,035.65	3,629,631,942.52
1935.....	6,250,344,723.05	688,521,488.67	71,009,100.00	6,591,519,302.38	6,591,519,302.38	573,558,250.00	7,165,077,552.38	3,364,610,350.42	2,791,032,100.42
1936.....	5,951,980,289.96	899,510,200.00	1,814,154,931.72	1,255,139,576.78	8,540,505,844.90	403,240,150.00	8,943,745,994.90	4,827,789,379.77	4,424,549,229.77
1937.....	6,645,044,121.12	928,963,909.90	603,400,724.68	1,371,147,804.48	7,506,260,951.22	103,971,200.00	7,910,232,151.22	2,881,391,914.35	2,777,420,714.35
1938.....	5,990,361,196.14	1,028,803,375.04	219,537,587.18	1,207,544,333.68	7,301,277,824.70	65,404,950.00	7,085,742,774.70	1,242,081,547.71	1,176,616,587.71
1939.....	7,318,805,793.86	1,206,081,773.86	182,204,012.82	319,890,085.48	9,026,981,666.02	58,246,450.00	9,085,228,116.02	3,820,440,490.43	3,802,158,040.43
1940.....	7,115,002,905.07	1,657,432,455.90	225,754,345.50	306,954,123.96	9,305,143,830.43	129,184,100.00	9,434,327,930.43	4,047,203,260.67	3,918,019,160.67
1941.....	6,078,412,700.81	6,301,043,165.91	331,173,957.25	1,055,854,622.07	13,768,484,446.04	64,280,500.00	13,830,744,946.04	6,227,533,083.96	6,159,272,583.96
1942.....	6,004,620,021.65	26,011,065,089.39	380,899,986.65	1,892,719,255.09	34,289,304,352.78	94,722,300.00	34,384,026,652.78	21,584,965,031.76	21,490,242,731.76
1943.....	5,634,953,014.64	72,108,862,204.06	435,065,022.17	1,523,187,833.31	79,702,073,074.18	3,463,400.00	79,705,536,474.18	57,423,893,764.94	57,420,430,364.94
1944.....	6,148,731,044.99	87,038,671,937.86	556,110,230.93	1,628,806,295.69	95,572,319,509.39	1,630.00	95,572,321,139.39	51,423,394,191.46	51,423,392,541.46
1945.....	8,729,690,800.77	90,029,145,512.84	1,645,758,319.93	7,123,980.15	100,397,470,705.39	2,000.00	100,397,472,705.39	53,940,918,125.68	53,940,916,125.68
1946.....	14,558,510,998.06	48,541,675,174.07	1,918,441,818.28	1,304,658,573.51	63,713,969,417.58	4,000.00	63,713,973,417.58	20,676,174,609.43	20,676,170,609.43
1947.....	24,322,825,148.07	17,141,692,417.58	1,354,885,392.08	314,357,429.21	42,505,045,528.52		42,505,045,528.52	-753,787,660.28	-753,787,660.28
<b>By months:</b>									
1946—July.....	2,693,706,316.90	1,189,597,556.18	630,744,101.78	870,490,585.14	3,643,557,389.72		3,643,557,389.72	1,104,610,198.46	1,104,610,198.46
August.....	1,273,918,793.61	1,509,404,896.77	13,150,363.53	136,023,383.70	2,932,497,437.61		2,932,497,437.61	498,727,333.09	498,727,333.09
September.....	1,718,387,541.63	1,100,446,182.63	32,276,369.63	96,125,376.24	2,754,984,717.65		2,754,984,717.65	-1,722,643,789.62	-1,722,643,789.62
October.....	1,494,326,776.87	1,481,185,269.07	47,640,945.51	58,649,123.07	2,964,503,868.98		2,964,503,868.98	420,148,049.67	420,148,049.67
November.....	1,094,246,180.16	1,436,414,616.58	26,659,331.69	28,118,790.76	2,529,201,637.67		2,529,201,637.67	164,965,007.72	164,965,007.72
December.....	2,017,232,964.52	1,579,625,883.46	20,692,438.68	44,719,395.78	3,662,330,682.44		3,662,330,682.44	-444,869,454.71	-444,869,454.71
1947—January.....	1,522,923,936.16	1,411,623,662.88	70,716,997.46	107,939,625.34	3,113,204,221.81		3,113,204,221.81	-706,435,360.24	-706,435,360.24
February.....	2,473,340,104.36	1,456,985,001.96	15,787,746.00	31,790,667.10	3,914,322,285.22		3,914,322,285.22	-464,098,734.67	-464,098,734.67
March.....	2,063,367,796.73	1,427,652,954.47	995,354.41	106,241,582.90	3,598,257,688.51		3,598,257,688.51	-2,102,369,950.56	-2,102,369,950.56
April.....	2,206,142,143.47	1,728,083,016.15	46,338,572.31	20,129,880.96	4,000,693,612.89		4,000,693,612.89	1,444,580,609.42	1,444,580,609.42
May.....	2,706,488,804.11	1,327,260,218.74	431,765,966.80	614,043,513.89	3,851,471,475.76		3,851,471,475.76	986,581,032.87	986,581,032.87
June.....	3,058,683,789.55	1,493,413,158.12	18,116,904.28	969,806,658.31	5,540,020,510.26		5,540,020,510.26	67,017,398.29	67,017,398.29

<sup>3</sup> Excess of credits (deduct).

<sup>4</sup> Figures beginning with the fiscal year 1937 through Dec. 31, 1939, include amounts formerly classified as expenditures under transfers to trust accounts, etc., for the old-age reserve account which was thereafter designated as the "Federal old-age and survivors insurance trust fund." Figures for 1940 through 1947 are exclusive of reimbursements from the trust fund to the General Fund for those administrative expenses which are not paid directly from the trust fund.

<sup>5</sup> Includes deposits resulting from the renegotiation of war contracts. Information regarding the amount of such deposits is not available on the basis of daily Treasury statements. On the basis of covering warrants such deposits totaled \$558,223,780.23 for 1943; \$2,235,383,011.57 for 1944; \$2,040,925,653.37 for 1945; \$1,062,830,029.06 for 1946; and \$278,954,680.55 for 1947. The foregoing coverings include so-called voluntary returns.

<sup>6</sup> Figures through 1945 have been revised to include "Revolving funds (net)."

<sup>7</sup> Excludes expenditures by Reconstruction Finance Corporation and its affiliates which are included under "Government corporations (wholly owned), etc. (net)."

<sup>8</sup> Includes Federal contributions to District of Columbia (United States share) beginning with 1941.

<sup>9</sup> Figures in this column were shown in prior reports under Part B, Trust Accounts, Etc. Beginning with the issue of the daily Treasury statement for July 1, 1946, such expenditures were included in the total budget expenditures of the Government, and consequently, reflected in the current budget surplus or deficit, as the case may be. Revisions have been made in this table to conform to current budgetary practice.

<sup>10</sup> Net war expenditures of the Reconstruction Finance Corporation and affiliates were not classified separately in daily Treasury statements prior to October 1942. The net figure shown for 1943 includes \$2,442,248,130.97 of such war expenditures during the period from October 17, 1942, through June 30, 1943. The figure shown for 1944 includes \$2,681,633,923.52 of such expenditures; for 1945, \$472,033,180.28; for 1946, \$328,048,075.33; and for 1947, \$137,774,212.02.

TABLE 1.—Summary of receipts and expenditures, fiscal years 1932 through 1947 and monthly during 1947—Continued

## PART B. TRUST ACCOUNTS, ETC., RECEIPTS AND EXPENDITURES

Period	Receipts						
	Federal old-age and survivors insurance trust fund <sup>2</sup>	Unemployment trust fund	Railroad retirement account	Other trust funds and accounts	Increment resulting from reduction in weight of gold dollar	Seigniorage	Total receipts
By fiscal years:							
1932.....				\$381,259,630.12			\$381,259,630.12
1933.....				280,075,438.80			280,075,438.80
1934.....				233,472,590.63	\$2,811,375,756.72		3,044,848,347.35
1935.....				300,819,334.35	1,738,019.63	\$140,111,441.47	442,668,795.45
1936.....		\$18,949,421.44		2,053,132,867.22	784,464.60	175,789,415.49	2,248,656,168.75
1937.....	\$267,261,810.97	294,439,871.20		857,521,545.82	1,676,187.53	39,786,924.30	1,460,686,339.82
1938.....	402,412,232.89	762,832,518.88	\$147,813,409.10	322,527,677.06	1,094,842.97	90,351,012.40	1,727,031,693.30
1939.....	529,951,054.81	838,087,109.99	109,299,289.54	349,275,703.83	481,398.61	90,267,427.02	1,917,361,983.80
1940.....	580,200,560.85	958,639,162.80	122,932,616.39	408,367,711.86	402,359.49	48,879,863.70	2,119,422,175.09
1941.....	717,259,011.54	1,113,922,996.42	126,883,857.53	659,189,937.33	398,606.27	20,190,852.24	2,637,845,261.33
1942.....	939,859,765.05	1,243,587,217.14	143,993,058.91	849,563,668.54	298,559.69	13,581,830.38	3,190,884,099.71
1943.....	1,190,405,815.78	1,398,524,159.64	220,577,849.34	1,116,503,287.51	241,729.94		3,926,252,842.21
1944.....	1,362,692,147.02	1,566,909,432.26	272,557,049.21	1,850,391,368.88	171,591.10		5,052,721,588.81
1945.....	1,406,823,758.00	1,507,756,604.10	324,057,493.19	3,819,852,766.02	120,289.08		7,058,610,910.39
1946.....	1,348,557,044.16	1,279,779,098.35	311,794,328.77	4,486,326,389.50	99,036.66	248,298,453.74	7,674,854,351.15
1947.....	1,607,335,708.85	1,289,398,022.18	322,650,274.00	3,008,941,190.41	80,295.11		6,228,405,490.55
By months:							
1946—July.....	61,347,102.84	49,454,866.45	165,250,465.75	585,933,577.98	7,746.67		861,993,759.69
August.....	283,375,681.25	208,692,307.36	52,150.69	108,136,455.86	6,655.42		600,263,250.58
September.....	12,731,594.42	43,802,399.01	89,753.42	215,641,716.81	4,522.61		272,269,986.27
October.....	72,646,003.44	42,435,503.04	44,120,945.21	155,475,176.31	5,341.58		314,682,969.58
November.....	274,948,663.49	155,392,813.23	152,013.70	126,501,552.54	3,318.23		556,998,361.19
December.....	17,178,325.38	53,269,644.03	188,791.13	124,702,402.94	11,355.81		195,350,519.29
1947—January.....	74,108,980.43	100,560,953.80	44,245,038.00	122,930,145.00	6,573.95		341,851,691.18
February.....	264,363,852.36	175,097,464.37	255,348.96	361,467,048.42	6,079.08		801,189,793.20
March.....	32,798,921.21	49,607,956.17	309,863.01	207,041,830.08	5,273.34		289,763,843.81
April.....	67,831,960.45	43,129,437.86	45,588,767.12	196,962,566.82	6,331.85		353,519,064.10
May.....	339,208,353.28	250,671,080.06	420,821.92	327,322,309.72	3,496.24		917,626,061.22
June.....	106,796,270.30	117,283,596.80	21,976,315.09	476,826,407.92	13,600.33		722,896,190.44



Period	Expenditures *						Excess of receipts or expenditures (—)
	Federal old-age and survivors insurance trust fund †	Unemployment trust fund	Railroad retirement account	Other trust funds and accounts	Charges against increment on gold	Sales and redemptions of obligations of Government corporations, etc., in the market (net)	
By fiscal years:							
1932.....				\$386,437,680.15		\$386,437,680.15	—\$5,178,050.03
1933.....				285,085,427.53		285,085,427.53	—5,009,988.73
1934.....				209,968,239.61	\$2,000,000,000.00	2,209,968,239.61	834,880,107.74
1935.....				18,337,626.50	113,022,629.27	131,360,255.77	311,308,539.68
1936.....		\$18,909,000.00		2,036,277,844.19	403,828,779.50	2,459,015,623.69	—210,359,454.94
1937.....	\$267,126,969.35	294,386,000.00		894,651,047.70	100,781,944.13	1,556,945,961.18	—96,259,621.36
1938.....	400,604,062.87	750,680,000.00	\$146,049,056.18	330,604,865.02	51,638,418.49	1,679,576,402.56	47,455,290.74
1939.....	528,791,583.23	836,795,000.00	106,774,077.31	340,825,870.68	5,499,693.74	713,185,724.96	1,204,176,258.84
1940.....	576,705,088.55	957,316,273.97	125,299,073.50	305,093,527.98	4,574.58	1,676,884,032.17	442,538,142.92
1941.....	706,841,884.66	1,118,127,110.94	115,773,514.47	640,959,762.89	1,821.67	1,730,054,244.63	907,791,016.70
1942.....	931,314,952.20	1,243,142,328.20	143,743,910.67	676,053,675.00	1,878.73	1,809,413,050.00	—1,612,785,695.09
1943.....	1,184,503,977.71	1,404,167,159.73	216,964,800.65	764,664,866.19	1,512.56	693,746,663.82	—337,796,138.45
1944.....	1,356,633,243.80	1,563,590,783.79	274,915,832.07	1,205,919,465.86		2,873,580,916.48	—2,221,918,653.53
1945.....	1,377,244,824.85	1,508,450,732.93	323,444,643.89	1,505,439,673.17	3,821.34	1,552,733,547.88	791,293,666.33
1946.....	1,322,963,291.90	1,247,742,862.09	308,458,994.20	5,224,363,345.30	996.30	94,912,071.73	—523,587,210.34
1947.....	1,644,348,334.07	1,312,473,915.74	321,777,391.96	3,138,862,538.62	847.66	358,760,424.14	—547,817,961.64
By months:							
1946—July.....	33,358,900.80	38,659,198.31	167,490,849.33	460,847,977.35		113,890,913.69	814,247,839.48
August.....	37,263,100.55	218,341,519.61	675,725.70	152,722,589.98		42,303,446.72	366,699,489.12
September.....	325,329,041.79	58,602,651.55	490,140.48	321,860,105.00		18,965,232.70	686,336,425.16
October.....	26,266,847.53	41,150,393.56	44,229,061.76	68,583,621.52		21,833,321.89	158,396,602.48
November.....	35,552,216.57	155,195,611.39	155,328.40	329,594,512.89		21,911,302.87	542,098,315.32
December.....	286,083,428.99	59,963,858.03	162,089.02	323,137,365.11	847.66	6,492,176.91	675,515,587.68
1947—January.....	36,352,860.01	91,191,930.92	42,891,843.86	220,678,366.69		75,266,341.30	466,381,342.78
February.....	37,669,631.81	170,547,776.36	785,782.60	162,509,215.54		113,145,652.54	484,658,058.85
March.....	279,245,074.94	55,292,076.43	136,169.77	20,062,191.70		7,692,263.58	322,303,393.02
April.....	41,411,079.31	51,494,716.85	45,570,376.90	61,368,138.61		7,059,171.42	84,167,205.87
May.....	40,804,896.66	244,614,436.90	242,221.79	529,780,134.93		3,387,999.18	818,345,245.88
June.....	465,011,255.11	127,419,745.83	21,047,361.73	650,578,979.92		93,016,603.96	1,357,073,946.55

\* Excess of credits (deduct).

† Effective Jan. 1, 1940, successor to the old-age reserve account.

\* Includes transactions on account of investments in Government securities.

TABLE 2.—Receipts and expenditures,

[On basis of warrants issued from 1789 to 1915, and on basis of daily Treasury statements for 1916 and sub 1930. Trust accounts excluded for 1931 and subse

Year	Receipts					Expenditures, excluding debt retirements
	Customs (including tonnage tax)	Internal revenue		Other receipts †	Total receipts †	
		Income and profits taxes	Other			War Depart- ment (includ- ing rivers and harbors, and Panama Canal) †
1789-91	\$4,399,473			\$19,440	\$4,418,913	\$632,804
1792	3,443,071		\$208,943	17,946	3,669,960	1,100,702
1793	4,255,307		337,706	59,910	4,652,923	1,130,249
1794	4,801,065		274,090	356,750	5,431,905	2,639,098
1795	5,588,461		337,755	188,318	6,114,534	2,480,910
1796	6,567,988		475,290	1,334,252	8,377,530	1,260,264
1797	7,549,650		575,491	563,640	8,688,781	1,039,403
1798	7,106,062		644,358	150,076	7,900,496	2,009,522
1799	6,610,449		779,136	157,228	7,546,813	2,466,947
1800	9,080,933		809,396	958,420	10,848,749	2,560,879
1801	10,750,779		1,048,033	1,136,519	12,935,331	1,072,944
1802	12,438,236		621,899	1,935,659	14,905,794	1,179,148
1803	10,479,418		215,180	369,500	11,064,098	822,056
1804	11,098,565		50,941	676,801	11,826,307	875,424
1805	12,936,487		21,747	602,459	13,560,693	712,781
1806	14,667,698		20,101	872,132	15,559,931	1,224,355
1807	15,845,522		13,051	539,446	16,398,019	1,288,686
1808	16,363,551		8,211	688,900	17,060,662	2,900,834
1809	7,296,021		4,044	473,408	7,773,473	3,345,772
1810	8,583,309		7,431	793,475	9,384,215	2,294,324
1811	13,313,223		2,296	1,108,010	14,423,529	2,032,828
1812	8,958,778		4,903	837,452	9,801,133	11,817,798
1813	13,224,623		4,755	1,111,032	14,340,410	19,652,013
1814	5,998,772		1,662,985	3,519,868	11,181,625	20,350,807
1815	7,282,942		4,678,059	3,768,023	15,729,024	14,794,294
1816	36,306,875		5,124,708	6,246,088	47,677,671	16,012,097
1817	26,283,348		2,678,101	4,137,601	33,099,050	8,004,237
1818	17,176,385		955,270	3,453,516	21,585,171	5,622,715
1819	20,283,609		229,594	4,090,172	24,603,375	6,506,300
1820	15,005,612		106,261	2,768,797	17,880,670	2,630,392
1821	13,004,447		69,028	1,499,905	14,573,380	4,461,292
1822	17,589,762		67,666	2,575,000	20,232,428	3,111,981
1823	19,088,433		34,242	1,417,991	20,540,666	3,096,924
1824	17,878,326		34,663	1,468,224	19,381,213	3,340,940
1825	20,098,713		25,771	1,716,374	21,840,858	3,659,914
1826	23,341,332		21,590	1,897,512	25,260,434	3,943,194
1827	19,712,283		19,886	3,234,195	22,966,364	3,938,978
1828	23,205,524		17,452	1,540,654	24,763,630	4,145,545
1829	22,681,966		14,503	2,131,158	24,827,627	4,724,291
1830	21,922,391		12,161	2,900,564	24,844,116	4,767,129
1831	24,224,442		6,934	4,295,445	28,520,821	4,841,836
1832	28,465,237		11,631	3,388,693	31,865,561	5,446,035
1833	29,032,509		2,759	4,913,159	33,948,427	6,704,019
1834	16,214,957		4,196	5,572,783	21,791,936	5,696,189
1835	19,391,311		10,459	16,028,317	35,430,087	5,759,157
1836	23,409,941		370	27,416,485	50,826,796	12,169,227
1837	11,169,290		5,494	13,779,369	24,954,153	13,682,734
1838	16,158,800		2,467	10,141,295	26,302,562	12,897,224
1839	23,137,925		2,553	8,342,271	31,482,749	8,916,996
1840	13,499,502		1,682	5,978,931	19,480,115	7,097,070
1841	14,487,217		3,261	2,369,682	16,860,160	8,805,565
1842	18,187,909		495	1,787,794	19,976,198	6,611,887
1843	7,046,844		103	1,255,755	8,302,702	2,957,300
1844	26,183,571		1,777	3,136,026	29,321,374	5,179,220
1845	27,528,113		3,517	2,438,476	29,970,106	5,752,644
1846	26,712,668		2,897	2,984,402	29,699,967	10,792,867
1847	23,747,865		375	2,747,529	26,495,769	38,305,520
1848	31,757,071		375	3,978,333	35,735,779	25,501,963
1849	28,346,739			2,861,404	31,208,143	14,852,966
1850	39,668,686			3,934,753	43,603,439	9,400,239
1851	49,017,568			3,541,736	52,559,304	11,811,793
1852	47,339,327			2,507,489	49,846,816	8,225,247
1853	58,931,866			2,655,188	61,587,054	9,947,291
1854	64,224,190			9,576,151	73,800,341	11,733,629
1855	53,025,794			12,324,781	65,350,575	14,773,826
1856	64,022,863			10,033,836	74,056,699	16,948,197

Footnotes at end of table.

fiscal years 1789 through 1947<sup>1</sup>sequent years, see p. 265. General, special, emergency, and trust accounts combined from 1789 through  
quent years. For explanation of accounts, see p. 266]

Expenditures, excluding debt retirements—Continued				Statutory debt retire- ments (sinking fund, etc.)	Surplus or deficit (—)	
Navy Department <sup>4</sup>	Interest on the public debt	All other <sup>5</sup>	Total expenditures, excluding debt retirements		Gross (including debt retirements)	Net (excluding debt retirements)
\$570	\$2,349,437	\$1,286,216	\$4,269,027		\$149,886	\$149,886
53	3,201,628	777,149	5,079,532		-1,409,572	-1,409,572
	2,772,242	579,822	4,482,313		170,610	170,610
61,409	3,490,293	800,039	6,990,839		-1,558,934	-1,558,934
410,562	3,189,151	1,459,186	7,539,809		-1,425,275	-1,425,275
274,784	3,195,055	996,883	5,726,986		2,650,544	2,650,544
382,632	3,300,043	1,411,556	6,133,634		2,555,147	2,555,147
1,381,348	3,053,281	1,232,353	7,676,504		223,992	223,992
2,858,082	3,186,288	1,155,138	9,666,455		-2,119,642	-2,119,642
3,448,716	3,374,705	1,401,775	10,786,075		62,674	62,674
2,111,424	4,412,913	1,197,301	9,394,582		3,540,749	3,540,749
915,562	4,125,039	1,642,369	7,862,118		7,133,676	7,133,676
1,215,231	3,848,828	1,965,538	7,851,653		3,212,445	3,212,445
1,189,833	4,266,583	2,387,602	8,719,442		3,106,865	3,106,865
1,597,500	4,148,999	4,046,954	10,506,234		3,054,459	3,054,459
1,649,641	3,723,408	3,206,213	9,803,617		5,756,314	5,756,314
1,722,064	3,369,578	1,973,823	8,354,151		8,043,868	8,043,868
1,884,068	3,428,153	1,719,437	9,932,492		7,128,170	7,128,170
2,427,759	2,866,075	1,641,142	10,280,748		-2,507,275	-2,507,275
1,654,244	2,845,428	1,362,514	8,156,510		1,227,705	1,227,705
1,965,566	2,465,733	1,594,210	8,058,337		6,365,192	6,365,192
3,959,365	2,451,273	2,052,335	20,280,771		-10,479,638	-10,479,638
6,446,600	3,599,455	1,983,784	31,681,852		-17,341,442	-17,341,442
7,311,291	4,593,239	2,465,589	34,720,926		-23,539,301	-23,539,301
8,660,000	5,754,569	3,499,276	32,708,139		-16,979,115	-16,979,115
3,908,278	7,213,259	3,453,057	30,586,691		17,090,980	17,090,980
3,314,598	6,389,210	4,135,775	21,843,820		11,255,230	11,255,230
2,953,695	6,016,447	5,232,264	19,825,121		1,760,050	1,760,050
3,847,640	5,163,538	5,946,332	21,463,810		3,139,565	3,139,565
4,387,900	5,126,097	6,116,148	18,260,627		-379,957	-379,957
3,319,243	5,087,274	2,942,944	15,810,753		-1,237,373	-1,237,373
2,224,459	5,172,578	4,491,202	15,000,220		5,232,208	5,232,208
2,503,766	4,922,685	4,183,465	14,706,840		5,833,826	5,833,826
2,904,582	4,996,562	9,084,624	20,326,708		-945,495	-945,495
3,049,084	4,366,769	4,781,462	15,857,229		5,983,629	5,983,629
4,218,902	3,973,481	4,900,220	17,035,797		8,224,637	8,224,637
4,263,877	3,486,072	4,450,241	16,139,168		6,827,196	6,827,196
3,918,786	3,098,801	5,231,711	16,394,843		8,368,787	8,368,787
3,308,745	2,542,843	4,627,454	15,203,333		9,624,294	9,624,294
3,239,429	1,913,533	5,222,975	15,143,066		9,701,050	9,701,050
3,856,183	1,383,583	5,166,049	15,247,651		13,279,170	13,279,170
3,956,370	772,562	7,113,983	17,288,950		14,576,611	14,576,611
3,901,357	303,797	12,108,379	23,017,552		10,930,875	10,930,875
3,956,260	202,153	8,772,967	18,627,569		3,164,367	3,164,367
3,864,939	57,863	7,890,854	17,572,813		17,857,274	17,857,274
5,807,718		12,891,219	30,868,164		19,958,632	19,958,632
6,646,915		16,913,847	37,243,496		-12,289,343	-12,289,343
6,131,596	14,997	14,821,242	33,865,059		-7,562,497	-7,562,497
6,182,294	399,834	11,400,004	26,890,128		4,583,621	4,583,621
6,113,897	174,598	10,932,014	24,317,579		-4,837,464	-4,837,464
6,001,077	284,978	11,474,253	26,565,873		-9,705,713	-9,705,713
8,397,243	773,550	9,423,081	25,205,761		-5,229,563	-5,229,563
3,727,711	523,595	4,649,469	11,858,075		-3,555,373	-3,555,373
6,498,199	1,833,867	8,826,285	22,337,571		6,983,803	6,983,803
6,297,245	1,040,032	9,847,487	22,937,408		7,032,698	7,032,698
6,454,947	842,723	9,976,388	27,766,925		1,933,042	1,933,042
7,900,636	1,119,215	9,956,041	57,281,412		-30,785,643	-30,785,643
9,408,476	2,390,825	8,075,962	45,377,226		-9,641,447	-9,641,447
9,786,706	3,565,578	16,846,407	45,051,657		-13,843,514	-13,843,514
7,904,709	3,782,331	18,456,213	39,543,492		4,059,947	4,059,947
9,005,931	3,696,721	23,194,572	47,709,017		4,850,287	4,850,287
8,952,801	4,000,298	23,016,573	44,194,919		5,651,897	5,651,897
10,918,781	3,665,833	23,652,206	48,184,111		13,402,943	13,402,943
10,798,586	3,071,017	32,441,630	58,044,862		15,755,479	15,755,479
13,312,024	2,314,375	29,342,443	59,742,668		5,607,907	5,607,907
14,091,781	1,953,822	36,577,226	69,571,026		4,485,673	4,485,673

TABLE 2.—Receipts and expenditures,

Year	Receipts					Expenditures, excluding debt retirements
	Customs (including tonnage tax)	Internal revenue		Other receipts <sup>2</sup>	Total receipts <sup>3</sup>	War Depart- ment (includ- ing rivers and harbors, and Panama Canal) <sup>4</sup>
		Income and profits taxes	Other			
1857	\$63, 875, 905			\$5, 089, 408	\$68, 965, 313	\$19, 261, 774
1858	41, 789, 621			4, 865, 745	46, 655, 366	25, 485, 383
1859	49, 565, 824			3, 920, 641	53, 486, 465	23, 243, 823
1860	53, 187, 512			2, 877, 096	56, 064, 608	16, 409, 767
1861	39, 582, 126			1, 927, 805	41, 509, 931	22, 981, 150
1862	49, 056, 398			2, 931, 058	51, 987, 456	394, 368, 407
1863	69, 059, 642	\$2, 741, 858	\$34, 898, 930	5, 996, 861	112, 697, 291	599, 298, 601
1864	102, 316, 153	20, 294, 732	89, 446, 402	52, 569, 484	264, 626, 771	690, 791, 843
1865	84, 928, 261	60, 979, 329	148, 484, 886	39, 322, 129	333, 714, 605	1, 031, 323, 361
1866	179, 046, 652	72, 982, 159	236, 244, 654	69, 759, 155	558, 032, 620	284, 449, 702
1867	176, 417, 811	66, 014, 429	200, 013, 108	48, 188, 662	490, 634, 010	95, 224, 415
1868	164, 464, 600	41, 455, 598	149, 631, 991	50, 085, 894	405, 638, 083	123, 246, 648
1869	180, 048, 427	34, 791, 856	123, 564, 605	32, 538, 859	370, 943, 747	78, 501, 991
1870	194, 538, 374	37, 775, 874	147, 123, 882	31, 817, 347	411, 255, 477	57, 655, 676
1871	206, 270, 408	19, 162, 651	123, 935, 503	33, 955, 383	383, 323, 945	35, 799, 992
1872	216, 370, 287	14, 436, 862	116, 205, 816	27, 094, 403	374, 106, 868	35, 372, 157
1873	188, 089, 523	5, 062, 312	108, 667, 002	31, 919, 368	333, 738, 205	46, 323, 138
1874	163, 103, 834	139, 472	102, 270, 313	39, 465, 137	304, 978, 766	42, 313, 927
1875	157, 167, 722	233	110, 007, 261	20, 824, 835	288, 000, 051	41, 120, 646
1876	148, 071, 985	588	116, 700, 144	29, 323, 148	294, 095, 865	38, 070, 889
1877	130, 956, 493	98	118, 630, 310	31, 819, 518	281, 406, 419	37, 082, 736
1878	130, 170, 680		110, 581, 625	17, 011, 574	257, 763, 879	32, 154, 148
1879	137, 250, 048		113, 561, 611	23, 015, 526	273, 827, 185	40, 425, 661
1880	186, 522, 064		124, 009, 374	22, 995, 173	333, 526, 611	38, 116, 916
1881	198, 159, 676	3, 022	135, 261, 364	27, 358, 231	360, 782, 293	40, 466, 461
1882	220, 410, 730		146, 497, 596	36, 616, 924	403, 525, 250	43, 570, 494
1883	214, 706, 497		144, 720, 369	38, 860, 716	398, 287, 582	48, 911, 383
1884	195, 067, 490	55, 628	121, 530, 445	31, 866, 367	348, 519, 870	39, 429, 603
1885	181, 471, 939		112, 498, 726	29, 720, 041	323, 690, 706	42, 670, 578
1886	192, 905, 023		116, 805, 936	26, 728, 767	336, 439, 726	34, 324, 153
1887	217, 286, 893		118, 823, 391	35, 292, 993	371, 403, 277	38, 561, 026
1888	219, 091, 174		124, 296, 872	35, 878, 029	379, 266, 075	38, 522, 436
1889	223, 832, 742		130, 881, 514	32, 335, 803	387, 050, 059	44, 435, 271
1890	229, 668, 585		142, 606, 706	30, 805, 693	403, 080, 984	44, 582, 838
1891	219, 522, 205		145, 686, 250	27, 403, 992	392, 612, 447	48, 720, 065
1892	177, 452, 964		153, 971, 072	23, 513, 748	354, 937, 784	46, 895, 456
1893	203, 355, 017		161, 027, 624	21, 436, 988	385, 819, 629	49, 641, 773
1894	131, 818, 531		147, 111, 233	27, 425, 552	306, 355, 316	54, 567, 930
1895	152, 158, 617	77, 131	143, 344, 541	29, 149, 130	324, 729, 419	51, 804, 759
1896	160, 021, 752		146, 762, 865	31, 357, 830	338, 142, 447	50, 830, 921
1897	176, 554, 127		146, 688, 574	24, 479, 004	347, 721, 705	48, 950, 268
1898	149, 575, 062		170, 900, 642	84, 845, 631	405, 321, 335	91, 992, 000
1899	206, 128, 482		273, 437, 162	36, 394, 977	515, 960, 621	229, 841, 254
1900	233, 164, 871		295, 327, 927	38, 748, 054	567, 240, 852	134, 774, 768
1901	238, 585, 456		307, 180, 664	41, 919, 218	587, 685, 338	144, 615, 697
1902	254, 444, 708		271, 880, 122	36, 153, 403	562, 478, 233	112, 272, 216
1903	284, 479, 582		230, 810, 124	46, 591, 016	561, 880, 722	118, 629, 505
1904	261, 274, 565		232, 904, 119	46, 908, 401	541, 087, 085	165, 199, 911
1905	261, 798, 857		234, 095, 741	48, 380, 087	544, 274, 685	126, 093, 894
1906	300, 251, 878		249, 150, 213	45, 582, 355	594, 984, 446	137, 326, 066
1907	332, 233, 363		269, 666, 773	63, 960, 250	666, 860, 386	149, 775, 084
1908	286, 113, 130		251, 711, 127	64, 037, 650	601, 861, 907	175, 840, 453
1909	300, 711, 934		246, 212, 644	57, 395, 920	604, 320, 498	192, 486, 904
1910	333, 683, 445	20, 951, 781	268, 981, 738	51, 894, 751	675, 511, 715	189, 823, 379
1911	314, 497, 071	33, 516, 977	289, 012, 224	64, 806, 639	701, 832, 911	197, 199, 491
1912	311, 321, 672	28, 583, 304	293, 028, 896	59, 675, 332	692, 609, 204	184, 122, 793
1913	318, 891, 396	35, 006, 300	309, 410, 666	60, 802, 868	724, 111, 230	202, 128, 711
1914	292, 320, 014	71, 381, 275	308, 659, 733	62, 312, 145	734, 673, 167	208, 349, 746
1915	209, 786, 672	80, 201, 759	335, 467, 887	72, 454, 509	697, 910, 827	202, 160, 134
1916	213, 185, 846	124, 937, 253	387, 764, 776	56, 646, 673	782, 534, 548	183, 176, 439
1917	225, 962, 393	359, 681, 228	449, 084, 980	88, 996, 194	1, 124, 324, 795	377, 940, 870
1918	179, 998, 385	2, 314, 006, 292	872, 028, 020	298, 550, 168	3, 664, 882, 865	4, 899, 955, 286
1919	184, 457, 867	3, 018, 783, 687	1, 296, 501, 292	652, 514, 290	5, 152, 257, 136	9, 009, 075, 789
1920	322, 902, 650	3, 944, 949, 288	1, 460, 082, 287	966, 631, 164	6, 694, 565, 389	1, 621, 953, 095
1921	308, 564, 391	3, 206, 046, 158	1, 390, 379, 823	719, 942, 589	5, 624, 932, 961	1, 118, 076, 423
1922	356, 443, 387	2, 068, 128, 193	1, 145, 125, 064	539, 407, 507	4, 109, 104, 151	457, 756, 139
1923	561, 928, 867	1, 678, 607, 428	945, 865, 333	820, 733, 853	4, 007, 135, 481	397, 050, 596
1924	645, 637, 504	1, 842, 144, 418	953, 012, 618	671, 250, 162	4, 012, 044, 702	357, 016, 878

Footnotes at end of table.

fiscal years 1789 through 1947<sup>1</sup>—Continued

Expenditures, excluding debt retirements—Continued				Statutory debt retirements (sinking fund, etc.)	Surplus or deficit (—)	
Navy Department <sup>1</sup>	Interest on the public debt	All other <sup>2</sup>	Total expenditures, excluding debt retirements		Gross (including debt retirements)	Net (excluding debt retirements)
\$12,747,977	\$1,678,265	\$34,107,692	\$67,795,708	-----	\$1,169,605	\$1,169,605
13,984,551	1,567,056	33,148,280	74,185,270	-----	-27,529,904	-27,529,904
14,642,990	2,638,464	28,545,700	69,070,977	-----	-15,584,512	-15,584,512
11,514,965	3,177,315	32,028,551	63,130,598	-----	-7,065,990	-7,065,990
12,420,888	4,000,174	27,144,433	66,546,645	-----	-25,036,714	-25,036,714
42,668,277	13,190,325	24,534,810	474,761,819	-----	-422,774,363	-422,774,363
63,221,964	24,729,847	27,490,313	714,740,725	-----	-602,043,434	-602,043,434
85,725,995	53,685,422	35,119,382	865,322,642	-----	-600,695,871	-600,695,871
122,612,945	77,397,712	66,221,206	1,297,555,224	-----	-963,840,619	-963,840,619
43,324,118	133,067,742	59,967,855	520,809,417	-----	37,223,203	37,223,203
31,034,011	143,781,592	87,502,657	357,542,675	-----	133,091,335	133,091,335
25,775,503	140,424,046	87,894,088	377,340,285	-----	28,297,798	28,297,798
20,000,758	130,694,243	93,668,286	322,865,278	-----	48,078,469	48,078,469
21,780,230	129,235,498	100,982,157	309,653,561	-----	101,601,916	101,601,916
19,431,027	125,576,566	111,369,603	292,177,188	-----	91,146,757	91,146,757
21,249,810	117,357,840	103,538,156	277,517,963	-----	96,588,905	96,588,905
23,526,257	104,750,688	115,745,162	290,345,245	-----	43,392,960	43,392,960
30,932,587	107,119,815	122,267,544	302,633,873	-----	2,344,883	2,344,883
21,497,626	103,093,545	108,911,676	274,623,393	-----	13,376,658	13,376,658
18,963,310	100,243,271	107,823,615	265,101,085	-----	28,994,780	28,994,780
14,959,935	97,124,512	92,167,292	241,334,475	-----	40,071,944	40,071,944
17,365,301	102,500,875	84,944,003	236,964,327	-----	20,799,552	20,799,552
15,125,127	105,327,949	106,069,147	266,947,884	-----	6,879,301	6,879,301
13,536,985	95,757,575	120,231,482	267,642,958	-----	65,883,653	65,883,653
15,686,672	82,508,741	122,051,014	260,712,888	-----	100,069,405	100,069,405
15,032,046	71,077,207	128,301,693	257,981,440	-----	145,543,810	145,543,810
15,283,437	59,160,131	142,053,187	265,408,138	-----	132,879,444	132,879,444
17,292,601	54,578,379	132,825,661	244,126,244	-----	104,393,626	104,393,626
16,021,080	51,386,256	150,149,021	260,226,935	-----	63,463,771	63,463,771
13,907,888	50,580,146	143,670,952	242,453,139	-----	93,956,587	93,956,587
15,141,127	47,741,577	166,488,451	267,932,181	-----	103,471,096	103,471,096
16,926,438	44,715,007	167,760,920	267,924,801	-----	111,341,274	111,341,274
21,378,809	41,001,484	192,473,414	299,288,978	-----	87,761,081	87,761,081
22,006,206	36,099,284	215,352,383	318,040,711	-----	85,040,273	85,040,273
26,113,896	37,547,135	253,392,808	365,773,904	-----	26,838,543	26,838,543
29,174,139	23,378,116	245,575,620	345,023,331	-----	9,914,453	9,914,453
30,136,084	27,264,392	276,435,704	383,477,953	-----	2,341,676	2,341,676
31,701,294	27,841,406	253,414,651	367,525,281	-----	-61,169,965	-61,169,965
28,797,796	30,978,030	244,614,713	356,195,298	-----	31,465,879	31,465,879
27,147,732	35,385,029	238,815,764	352,179,446	-----	-14,036,999	-14,036,999
34,561,646	37,791,110	244,471,235	366,774,159	-----	-18,052,454	-18,052,454
58,823,985	37,585,056	254,967,542	443,368,583	-----	-38,047,248	-38,047,248
63,942,104	39,896,925	271,391,896	605,072,179	-----	-89,111,568	-89,111,568
55,953,078	40,160,333	289,972,668	520,860,847	-----	46,380,005	46,380,005
60,506,978	32,342,979	287,151,271	524,616,925	-----	63,068,413	63,068,413
67,803,128	29,108,045	276,050,860	485,234,249	-----	77,243,984	77,243,984
82,618,034	28,556,349	287,002,239	517,006,127	-----	44,874,595	44,874,595
102,956,102	24,646,490	290,857,397	583,659,900	-----	-42,572,815	-42,572,815
117,550,308	24,590,944	299,043,768	567,278,914	-----	-23,004,229	-23,004,229
110,474,264	24,308,576	298,093,372	570,202,278	-----	24,782,168	24,782,168
97,128,469	24,481,158	307,744,131	579,128,842	-----	86,731,544	86,731,544
118,037,097	21,426,138	343,892,632	659,196,320	-----	-57,334,413	-57,334,413
115,546,011	21,803,836	363,907,134	693,743,885	-----	-89,423,387	-89,423,387
123,173,717	21,342,979	359,276,900	693,617,065	-----	-18,105,350	-18,105,350
119,937,644	21,311,334	352,753,043	691,201,512	-----	10,631,399	10,631,399
135,591,956	22,616,300	347,550,285	689,881,334	-----	2,727,870	2,727,870
133,262,862	22,899,108	366,221,282	724,511,963	-----	-400,733	-400,733
139,682,186	22,863,957	364,185,542	735,081,431	-----	-408,264	-408,264
141,835,654	22,902,897	393,688,117	760,586,802	-----	-62,675,975	-62,675,975
153,853,567	22,900,869	374,125,327	734,056,202	-----	48,478,346	48,478,346
239,632,757	24,742,702	1,335,365,422	1,977,681,751	-----	-853,356,956	-853,356,956
1,278,840,487	189,743,277	6,358,163,421	12,696,702,471	\$1,134,234	-9,033,253,840	-9,032,119,606
2,002,310,785	619,215,569	6,884,277,812	18,514,879,955	8,014,750	-13,370,637,569	-13,362,622,819
736,021,456	1,020,251,622	3,025,117,668	6,403,343,841	78,746,350	212,475,198	291,221,548
650,373,836	999,144,731	2,348,332,700	5,115,927,690	422,281,500	86,723,771	509,005,271
476,775,194	991,000,759	1,447,075,808	3,372,607,900	422,694,600	313,801,651	736,496,251
333,201,362	1,055,923,690	1,508,451,881	3,294,627,529	402,850,491	309,657,461	712,507,952
332,249,137	940,602,913	1,418,809,037	3,048,677,965	457,999,750	505,366,987	963,366,737

764788—48—19

TABLE 2.—Receipts and expenditures,

Year	Receipts					Expenditures, excluding debt retirements
	Customs (including tonnage tax) <sup>1</sup>	Internal revenue		Other receipts <sup>2</sup>	Total receipts <sup>3</sup>	
		Income and profits taxes	Other			War Depart- ment (includ- ing rivers and harbors, and Panama Canal) <sup>4</sup>
1925	\$547,561,226	\$1,760,537,824	\$828,638,068	\$643,411,567	\$3,780,148,685	\$370,980,708
1926	579,430,093	1,982,040,088	855,599,289	545,686,220	3,962,755,690	364,089,945
1927	605,499,983	2,224,992,800	644,421,542	654,480,116	4,129,394,441	369,114,122
1928	568,986,188	2,173,952,557	621,018,666	678,390,745	4,042,348,156	400,989,683
1929	602,262,786	2,330,711,823	607,307,549	492,968,067	4,033,250,225	425,947,194
1930	587,000,903	2,410,986,978	628,308,036	551,645,785	4,177,941,702	464,853,515
1931	378,354,005	1,860,394,295	569,386,721	381,503,611	3,189,638,632	478,418,974
1932	327,754,969	1,057,335,853	503,670,481	116,964,134	2,005,725,437	476,305,311
1933	250,750,251	746,206,445	858,217,512	224,522,534	2,079,696,742	434,620,860
1934	313,434,302	817,961,481	1,822,642,347	161,515,919	3,115,554,050	408,586,783
1935	343,353,034	1,099,118,638	2,178,571,390	179,424,141	3,800,467,202	487,995,220
1936	386,811,594	1,426,575,434	2,086,276,174	216,293,413	4,115,956,615	618,587,184
1937	486,356,599	2,163,413,817	2,168,726,286	210,343,535	5,028,840,237	628,104,285
1938	359,187,249	2,640,284,711	2,647,033,726	208,155,541	5,854,661,227	644,263,842
1939	318,837,311	2,188,757,289	2,469,463,558	187,765,468	5,164,823,626	695,256,481
1940	348,590,636	2,125,324,635	2,640,097,620	273,111,779	5,387,124,670	907,160,151
1941	391,870,013	3,469,637,849	3,230,736,400	514,967,590	7,607,211,852	3,938,943,048
1942	388,948,427	7,960,464,973	4,163,799,712	285,848,509	12,799,061,621	14,325,508,098
1943	324,290,778	16,093,668,781	4,947,297,425	* 916,385,725	22,281,642,709	42,525,562,523
1944	431,252,168	34,654,851,852	5,770,620,418	* 3,292,202,529	44,148,926,968	49,438,330,158
1945	354,775,542	35,173,051,373	7,445,980,795	* 3,482,746,869	46,456,554,580	50,490,101,935
1946	435,475,072	30,884,796,016	8,224,745,753	* 3,492,781,967	43,037,798,808	27,986,769,041
1947	494,078,260	29,305,568,454	8,629,970,108	* 4,829,216,367	43,258,833,189	9,043,196,394

NOTE.—For postal receipts and expenditures, see table 12. Figures are rounded to nearest dollar and will not necessarily add to totals.

<sup>1</sup> From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

<sup>2</sup> Comprises railroad unemployment insurance contributions, proceeds of Government-owned securities, Panama Canal tolls, etc., proceeds from sales of surplus property (act Oct. 3, 1944), seigniorage, and other miscellaneous. For details of Panama Canal receipts, see table 11.

<sup>3</sup> Total receipts are exclusive of net receipts under title VIII of the Social Security Act. Amounts representing appropriations equal to "Social security taxes-Federal Insurance Contributions Act" collected and deposited under sec. 201 (a) of the Social Security Act Amendments of 1939, less reimbursements to the General Fund for those administrative expenses which are not paid directly from the trust fund, are deducted in the daily Treasury statement from total receipts. Such amounts are reflected under trust account receipts as net appropriations to the Federal old-age and survivors insurance trust fund.

fiscal years 1789 through 1947<sup>1</sup>—Continued

Expenditures, excluding debt retirements—Continued				Statutory debt retirements (sinking fund, etc.)	Surplus or deficit (—)	
Navy Department <sup>4</sup>	Interest on the public debt	All other <sup>5</sup>	Total expenditures, excluding debt retirements		Gross (including debt retirements)	Net (excluding debt retirements)
\$346,142,001	\$881,806,662	\$1,464,175,961	\$3,063,105,332	\$466,538,114	\$250,505,239	\$717,043,353
312,743,410	831,937,700	1,588,840,768	3,097,611,823	487,376,051	377,767,816	865,143,867
318,909,096	787,019,578	1,498,986,878	2,974,029,674	519,554,845	635,809,921	1,155,364,766
331,335,492	731,764,476	1,639,175,204	3,103,264,855	540,255,020	398,828,281	939,083,301
364,561,544	678,330,400	1,830,020,348	3,298,859,486	549,603,704	184,787,035	734,390,739
374,165,639	659,347,613	1,941,902,117	3,440,268,884	553,883,603	183,789,215	737,672,818
354,071,004	611,559,704	2,207,466,030	3,651,515,712	440,082,000	—901,959,080	—461,877,080
357,517,834	599,276,631	3,307,915,369	4,741,015,145	412,629,750	—3,147,919,458	—2,735,289,708
349,372,794	689,365,106	3,207,990,066	4,681,348,826	461,604,800	—3,063,256,885	—2,601,652,085
296,927,490	756,617,127	5,283,054,592	6,745,185,992	359,864,093	—3,989,496,036	—3,629,631,943
436,265,532	820,926,353	4,846,332,198	6,591,519,302	573,558,250	—3,364,610,350	—2,791,052,100
528,882,143	749,396,802	6,643,639,716	8,540,505,845	403,240,150	—4,827,789,380	—4,424,549,230
556,674,066	866,384,331	5,755,098,270	7,806,260,952	103,971,200	—2,881,391,914	—2,777,420,714
596,129,739	926,280,714	4,864,603,529	7,031,277,824	65,464,950	—1,242,081,548	—1,176,616,598
672,722,327	940,539,764	6,718,463,094	9,026,981,666	58,246,450	—3,920,404,490	—3,862,158,040
891,484,523	1,040,935,697	6,465,563,459	9,305,143,830	129,184,100	—4,047,203,261	—3,918,019,161
2,313,057,956	1,110,692,812	6,403,790,630	13,766,484,446	64,260,500	—6,223,533,094	—6,159,272,594
8,579,588,976	1,260,085,336	10,124,121,943	34,289,304,353	94,722,300	—21,584,965,032	—21,490,242,732
20,888,349,026	1,808,160,396	14,480,001,130	79,702,073,074	3,463,400	—57,423,893,765	—57,420,430,365
26,537,633,877	2,608,979,806	16,987,375,669	95,572,319,510	1,650	—51,423,394,191	—51,423,392,541
30,047,152,135	3,616,686,048	18,243,530,587	100,397,470,706	2,000	—53,940,918,126	—53,940,916,126
15,160,754,034	4,721,957,683	15,844,488,659	63,713,969,417	4,000	—20,676,174,609	—20,676,170,609
5,575,239,640	4,957,922,484	22,928,687,011	42,505,045,529	-----	753,787,660	753,787,660

<sup>1</sup> Excludes civil expenditures under War and Navy Departments in Washington through 1915. For details of Panama Canal expenditures, see table 11. Complete expenditures for "National defense and related activities" for 1946 and 1947 are shown in table 4.

<sup>2</sup> Includes civil expenditures under War and Navy Departments in Washington, through 1915, and unavailable funds charged off under act of June 3, 1922 (42 Stat. 1592). Figures for 1932 through 1946 have been revised to include expenditures for "Government corporations (wholly owned), etc. (net)." See table 1.

<sup>3</sup> Receipts and public debt retirements for 1921 exclude \$4,842,066.45 written off the public debt Dec. 31, 1920. See footnote 2, table 34.

<sup>4</sup> Beginning with 1932, tonnage tax has been covered into the Treasury as miscellaneous receipts included in "Other receipts."

<sup>5</sup> Includes deposits resulting from the renegotiation of war contracts. See footnote 2, table 1.

## Detailed tables on receipts and expenditures

TABLE 3.—Classification of monthly and total receipts, fiscal year 1947 and comparative totals for 1946

[On basis of daily Treasury statements, see p. 265.]

## PART A. BUDGET RECEIPTS

Source	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
<b>Internal revenue:</b>							
Income tax:							
Withheld by employers.....	\$514, 417, 424. 57	\$1, 069, 849, 274. 30	\$704, 856, 910. 81	\$557, 384, 552. 82	\$1, 111, 490, 798. 61	\$765, 884, 155. 27	\$546, 474, 554. 78
Other.....	974, 251, 825. 94	443, 225, 594. 07	2, 845, 165, 703. 20	846, 051, 988. 51	332, 043, 732. 30	2, 119, 664, 452. 56	2, 117, 356, 510. 92
Miscellaneous internal revenue.....	695, 409, 423. 30	679, 423, 694. 39	656, 162, 489. 01	752, 134, 335. 27	668, 979, 810. 90	721, 978, 251. 41	693, 223, 069. 02
Social security taxes:							
Employment taxes.....	62, 316, 889. 20	284, 345, 467. 61	8, 338, 848. 10	69, 951, 727. 61	276, 193, 145. 87	7, 185, 307. 76	42, 263, 443. 33
Tax on employers of 8 or more.....	2, 245, 125. 11	9, 998, 084. 42	1, 144, 959. 50	2, 212, 594. 56	9, 325, 181. 41	788, 687. 78	14, 399, 193. 20
Taxes upon carriers and their employees.....	2, 257, 008. 03	7, 616, 931. 39	75, 540, 045. 32	2, 137, 315. 25	4, 719, 572. 58	77, 771, 613. 45	1, 499, 122. 20
Railroad unemployment insurance contributions.....	6, 418. 99	46, 201. 06	3, 548, 761. 83	13, 764. 03	115, 887. 66	3, 477, 472. 75	1, 030. 36
Customs.....	44, 088, 595. 61	39, 995, 087. 39	42, 416, 946. 78	44, 984, 334. 21	44, 746, 490. 12	43, 352, 412. 35	46, 992, 867. 60
Surplus property (act Oct. 3, 1944):							
Proceeds from sales.....	188, 798, 424. 52	122, 838, 324. 32	66, 669, 184. 81	183, 119, 348. 42	98, 101, 744. 13	192, 893, 666. 73	90, 913, 176. 84
Other.....	3, 435. 90	111. 20	2, 530. 57	1, 197. 98	2, 318. 88	70. 00	1, 490. 00
Unclassified.....	• 226, 565. 12	• 1, 316, 728. 94	4, 278, 821. 27	• 2, 798, 335. 69	59, 862. 66	199. 90	• 30, 305. 64
Other miscellaneous receipts:							
Proceeds of Government-owned securities:							
Principal—foreign obligations.....						101, 657. 06	
Interest—foreign obligations.....						157, 822. 68	
Other.....	51, 442, 223. 34	2, 002, 678. 07	903, 798. 63	1, 214, 257. 89	2, 540, 691. 39	11, 039, 880. 08	45, 948, 167. 99
Panama Canal tolls, etc.....	1, 581, 457. 34	1, 869, 165. 63	708, 971. 18	2, 410, 249. 58	2, 974, 555. 52	1, 592, 750. 92	1, 393, 768. 43
Seigniorage.....	4, 683, 599. 07	6, 831, 017. 01	5, 975, 035. 21	6, 081, 637. 50	4, 887, 790. 92	10, 923, 819. 00	2, 574, 188. 24
Surplus postal revenues.....							
Other.....	59, 019, 008. 30	50, 420, 883. 85	65, 405, 417. 35	151, 443, 242. 04	83, 003, 710. 49	156, 328, 742. 83	257, 073, 203. 69
<b>Total receipts.....</b>	<b>2, 600, 294, 294. 10</b>	<b>2, 717, 145, 785. 77</b>	<b>4, 481, 118, 423. 57</b>	<b>2, 616, 942, 209. 98</b>	<b>2, 639, 185, 293. 44</b>	<b>4, 113, 140, 962. 53</b>	<b>3, 860, 083, 480. 96</b>
Deduct: Net appropriation to Federal old-age and survivors insurance trust fund <sup>1</sup> .....	61, 347, 102. 84	283, 375, 681. 25	• 3, 489, 916. 30	• 72, 586, 390. 67	274, 948, 663. 49	5, 940, 825. 38	40, 443, 898. 91
<b>Net budget receipts.....</b>	<b>2, 538, 947, 191. 26</b>	<b>2, 433, 770, 104. 52</b>	<b>4, 477, 628, 507. 27</b>	<b>2, 544, 355, 819. 31</b>	<b>2, 364, 236, 629. 95</b>	<b>4, 107, 200, 137. 15</b>	<b>3, 819, 639, 582. 05</b>



Source	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
Internal revenue:							
Income tax:							
Withheld by employers.....	\$1,376,302,803.26	\$785,458,844.49	\$584,448,420.15	\$1,218,347,063.92	\$778,170,985.41	\$10,013,085,788.39	\$9,391,698,367.42
Other.....	1,845,319,030.06	3,864,598,030.56	1,012,165,833.48	400,382,977.25	2,491,656,986.95	19,292,482,665.80	21,493,097,648.98
Miscellaneous internal revenue.....	665,880,942.91	681,862,969.58	637,530,324.55	595,242,544.86	601,639,871.02	8,049,467,726.22	7,724,778,159.47
Social security taxes:							
Employment taxes.....	266,183,396.78	25,376,787.51	69,005,410.13	340,381,802.96	7,949,694.44	1,459,491,921.30	1,238,218,447.01
Tax on employers of 8 or more.....	115,847,479.46	12,043,501.21	3,547,586.34	11,924,274.38	1,346,800.82	184,823,468.19	179,930,177.86
Taxes upon carriers and their employees.....	4,927,080.72	76,783,785.10	2,608,030.01	12,185,458.87	112,011,162.38	380,057,125.30	282,610,497.22
Railroad unemployment insurance contributions.....	115,601.86	3,417,504.89	33,882.97	148,807.11	3,248,668.18	14,174,001.69	12,912,407.55
Customs.....	35,700,412.61	38,854,010.85	40,787,991.66	37,023,806.99	35,135,303.55	494,078,259.72	435,475,071.97
Surplus property (act Oct. 3, 1944):							
Proceeds from sales.....	242,958,953.45	108,704,731.11	126,237,692.29	453,377,980.22	1,011,164,537.05	2,885,777,763.89	500,768,855.19
Other.....	1,680.12	423.67	12,110.97	3,166.79	1,064.39	29,600.47	107,272.94
Unclassified.....	• 30,310,862.06	29,906,034.42	• 14,574,052.00	15,009,112.09	• 7,877.04	• 10,696.15	2,374.25
Other miscellaneous receipts:							
Proceeds of Government-owned securities:							
Principal—foreign obligations.....					8,775.80	110,432.86	107,198.84
Interest—foreign obligations.....					156,076.44	313,899.12	317,335.64
Other.....	1,984,575.31	865,594.37	1,054,876.42	2,116,407.82	138,187,267.99	259,300,419.30	144,994,692.75
Panama Canal tolls, etc.....	1,624,072.51	1,770,573.32	1,759,044.24	1,030,077.39	2,519,302.49	21,233,988.55	20,653,680.05
Seigniorage.....	2,324,499.23	3,225,410.88	4,533,142.12	4,504,993.76	3,557,754.09	60,107,887.03	53,513,567.20
Surplus postal revenues.....				12,000,000.00		12,000,000.00	
Other.....	113,925,206.03	91,316,680.19	154,789,670.59	100,420,321.76	293,032,982.75	<sup>1</sup> 1,576,179,069.87	<sup>2</sup> 2,759,404,582.50
Total receipts.....	4,642,784,872.25	5,724,184,882.15	2,623,944,963.92	3,204,098,796.17	5,479,779,356.71	44,702,703,321.55	44,238,590,336.84
Deduct: Net appropriation to Federal old-age and survivors insurance trust fund <sup>1</sup> .....	264,363,852.36	23,557,243.08	67,831,960.45	339,208,353.28	6,776,244.74	1,443,870,132.75	1,200,791,528.79
Net budget receipts.....	4,378,421,019.89	5,700,627,639.07	2,556,113,003.47	2,864,890,442.89	5,473,003,111.97	43,258,833,188.80	43,037,798,808.05

\* Counter-entry receipts (deduct).

<sup>1</sup> 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 less reimbursements to the General Fund for those administrative expenses which are not paid directly from the trust fund. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund.

<sup>2</sup> See footnote 2, p. 281.

<sup>3</sup> Includes deposits resulting from the renegotiation of war contracts. Information regarding the amount of such deposits is not available on the basis of daily Treasury statements. On the basis of covering warrants such deposits totaled \$1,062,830,029.06 for 1946 and \$278,954,680.55 for 1947.

TABLE 3.—*Classification of monthly and total receipts, fiscal year 1947 and comparative totals for 1946—Continued*

## PART B. TRUST ACCOUNTS, ETC., RECEIPTS

Source	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
Trust funds and accounts:							
Federal old-age and survivors insurance trust fund:							
Appropriations.....	\$62,316,889.20	\$284,345,467.61	\$8,338,848.10	\$69,951,727.61	\$276,193,145.87	\$7,185,307.76	\$42,263,443.33
Less reimbursements to General Fund.....	969,786.36	969,786.36	<sup>a</sup> 4,846,931.80	<sup>b</sup> 2,634,663.06	1,244,482.38	1,244,482.38	1,819,544.42
Net appropriations <sup>1</sup> .....	61,347,102.84	283,375,681.25	3,489,916.30	72,586,390.67	274,948,663.49	5,940,825.38	40,443,898.91
Interest on investments.....			9,241,678.12	59,612.77		11,237,500.00	33,665,081.52
Net receipts.....	61,347,102.84	283,375,681.25	12,731,594.42	72,646,003.44	274,948,663.49	17,178,325.38	74,108,980.43
National service life insurance fund:							
Interest on investments.....							
Premiums and other receipts.....	50,910,085.65	39,973,206.19	41,930,057.70	40,459,490.75	31,144,464.88	42,152,599.93	43,280,008.78
Transfers from General Fund.....	225,751,116.78	13,150,363.53	32,276,369.63	3,640,945.51	26,659,631.69	20,692,438.68	26,716,997.46
Railroad retirement account:							
Interest on investments.....	17,465.75	52,150.69	89,753.42	120,945.21	152,013.70	188,791.13	245,038.00
Transfers from General Fund.....	165,233,000.00			44,000,000.00			44,000,000.00
Unemployment trust fund:							
Deposits by States.....	40,043,359.78	207,952,130.62	8,377,097.43	42,045,161.60	154,349,824.35	16,824,011.79	37,188,582.61
Interest on investments.....	27,513.59		3,809,612.77	179,093.07		5,125,000.00	63,304,859.75
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board.....	58,199.08	740,176.74	31,615,688.81	124,424.97	1,042,988.88	31,298,760.24	28,011.44
Transfers from States (act June 25, 1938).....	110,809.00			86,823.40		21,872.00	39,500.00
Transfers from railroad unemployment insurance administration fund (act Oct. 10, 1940).....	9,214,985.00						
Other trust funds and accounts:							
Adjusted service certificate fund:							
Interest on loans and investments.....		190.94	162.79	106.75	97.32	5,579.13	494,000.00
Alaska Railroad retirement fund:							
Deductions from employees' salaries, etc.....	46,274.52	4,515.23	31,330.43	52,580.77	6,695.75	46,009.93	21,458.35
Interest on investments.....	54.79			571.51			
Transfers from General Fund (United States share).....	217,000.00						
Canal Zone retirement fund:							
Deductions from employees' salaries, etc.....	92,915.78	87,001.35	12,870.24	173,645.00	87,120.70	13,207.53	181,592.11
Interest on investments.....	315.07		762.74	1,728.77	653.15	1,939.73	2,849.32
Transfers from General Fund (United States share).....	1,177,000.00						

Source	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
Trust funds and accounts:							
Federal old-age and survivors insurance trust fund:							
Appropriations.....	\$266,183,396.78	\$25,376,787.51	\$69,005,410.13	\$340,381,802.96	\$7,949,694.44	\$1,459,491,021.30	\$1,238,218,447.01
Less reimbursements to General Fund.....	1,819,544.42	1,819,544.43	1,173,449.68	1,173,449.68	1,173,449.70	15,621,788.55	37,426,918.22
Net appropriations <sup>1</sup> .....	264,363,852.36	23,557,243.08	67,831,960.45	339,208,353.28	6,776,244.74	1,443,870,132.75	1,200,791,528.79
Interest on investments.....		9,241,678.13			100,020,025.56	163,465,576.10	147,765,515.37
Net receipts.....	264,363,852.36	32,798,921.21	67,831,960.45	339,208,353.28	106,796,270.30	1,607,335,708.85	1,348,567,044.16
National service life insurance fund:							
Interest on investments.....					170,873,180.16	170,873,180.16	124,856,599.37
Premiums and other receipts.....	49,497,195.95	45,813,574.44	51,659,135.93	41,087,725.21	38,687,503.84	516,595,049.25	844,723,350.32
Transfers from General Fund.....	15,787,746.00	995,354.41	1,108,572.31	431,763,966.80	18,116,904.28	816,662,407.08	1,381,405,975.01
Railroad retirement account:							
Interest on investments.....			358,767.12			24,187,274.00	19,881,328.77
Transfers from General Fund.....	255,348.96	309,863.01	45,230,000.00	420,821.92	21,976,315.09	298,463,000.00	291,913,000.00
Unemployment trust fund:							
Deposits by States.....	173,982,230.56	14,964,134.45	42,574,913.01	249,281,862.95	17,690,117.47	1,005,273,426.62	1,009,908,856.23
Interest on investments.....		3,849,706.50	237,223.75		70,354,799.73	146,887,809.16	143,594,522.15
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board.....	1,021,762.81	30,757,850.22	317,301.10	1,332,102.00	29,238,679.60	127,575,945.89	116,213,535.63
Transfers from States (act June 25, 1938).....	93,471.00	36,265.00		57,115.11		445,855.51	444,214.34
Transfers from railroad unemployment insurance administration fund (act Oct. 10, 1940).....						9,214,985.00	9,617,970.00
Other trust funds and accounts:							
Adjusted service certificate fund:							
Interest on loans and investments.....	75.11	10.90	87.35	1,391.78	2,542.99	504,245.06	559,726.97
Alaska Railroad retirement fund:							
Deductions from employees' salaries, etc.....	23,382.00	18,715.31	27,568.63	30.00	37,764.39	316,325.31	282,792.73
Interest on investments.....					100,856.22	101,482.52	88,454.03
Transfers from General Fund (United States share).....						217,000.00	217,000.00
Canal Zone retirement fund:							
Deductions from employees' salaries, etc.....	99,646.69	90,364.53	118,735.80	87,568.62	39,530.52	1,084,198.87	1,087,728.77
Interest on investments.....			1,474.52	2,712.33	470,011.06	482,446.69	449,659.31
Transfers from General Fund (United States share).....						1,177,000.00	1,177,000.00

<sup>b</sup> Counter-entry (add).<sup>1</sup> See footnote 1, p. 279.

<sup>2</sup> This amount was overstated by \$3,879,145.44 in the Daily Statement of the United States Treasury for September 30. Adjustment thereof was made in the daily statement for October 31.

TABLE 3.—Classification of monthly and total receipts, fiscal year 1947 and comparative totals for 1946—Continued

## PART B. TRUST ACCOUNTS, ETC., RECEIPTS—Continued

Source	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
Trust funds and accounts—Continued							
Other trust funds and accounts—Continued							
Civil service retirement fund:							
Deductions from employees' salaries, etc.	\$21,396,483.13	\$23,525,379.28	\$20,189,654.81	\$16,184,035.56	\$23,659,793.63	\$22,968,688.15	\$21,348,131.25
District of Columbia share	1,193,000.00						
Interest and profits on investments		58,082.19	116,712.33	152,547.95		193,972.60	250,739.73
Transfers from General Fund (United States share)	220,100,000.00						
District of Columbia:							
Revenues from taxes, etc.	2,517,655.11	2,443,307.96	8,522,803.20	14,236,088.43	3,269,024.64	2,821,095.21	4,114,261.87
Transfers from General Fund (United States share)	8,000,000.00						
Foreign service retirement fund:							
Deductions from employees' salaries, etc.	20,282.14	7,476.55	13,720.73	15,947.41	23,633.80	18,626.00	28,453.90
Interest on investments	219.18	381.37	286.03	333.37	979.73	1,454.79	1,823.56
Transfers from General Fund (United States share)	1,051,000.00						
Government life insurance fund:							
Interest and profits on investments	17,630,502.89	4,023,413.82	6,245,368.19	8,150,142.40	2,507,482.58	1,881,848.75	25,380.82
Premiums and other receipts	6,360,862.72	4,190,008.09	3,073,685.54	5,379,574.27	3,317,312.00	4,514,593.86	5,577,410.60
Indian tribal funds	642,936.95	531,480.71	855,855.61	805,960.89	520,715.33	1,303,488.85	886,593.92
Insular possessions	26,294.93	70,372.12	618.97	36,115.93			1,631.22
Other	31,170,088.13	108,726,538.29	55,494,559.08	22,198,116.38	32,725,501.98	28,231,780.25	21,699,992.15
Increment resulting from reduction in the weight of the gold dollar	7,746.67	6,655.42	4,522.61	5,341.58	3,318.23	11,355.81	6,573.95
Seigniorage							
Unclassified	* 2,370,509.79	* 88,655,261.76	46,877,398.79	43,987,816.17	2,577,873.85	* 144,920.45	* 1,701,180.04
Total trust accounts, etc., receipts	861,993,759.69	600,263,250.58	272,269,986.27	314,682,969.58	556,998,361.19	195,350,519.29	341,851,691.18

Source	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
Trust funds and accounts—Continued							
Other trust funds and accounts—Continued							
Civil service retirement fund:							
Deductions from employees' salaries, etc.	\$21,095,122.41	\$20,543,495.45	\$23,790,213.36	\$19,673,448.93	\$22,986,236.72	\$257,360,682.68	\$279,064,674.19
District of Columbia share						1,193,000.00	1,220,000.00
Interest and profits on investments	105,643.84	324,273.97		253,150.68	92,938,966.07	94,394,089.36	84,430,220.33
Transfers from General Fund (United States share)						220,100,000.00	245,000,000.00
District of Columbia:							
Revenues from taxes, etc.	2,656,575.94	10,714,463.06	11,692,218.86	5,815,179.15	2,902,528.58	71,705,202.01	65,724,699.46
Transfers from General Fund (United States share)						8,000,000.00	6,000,000.00
Foreign service retirement fund:							
Deductions from employees' salaries, etc.	23,176.01	77,998.44	27,857.73	29,692.78	26,389.73	313,255.22	159,702.18
Interest on investments	2,112.88				369,115.31	376,706.22	343,098.80
Transfers from General Fund (United States share)						1,051,000.00	922,800.00
Government life insurance fund:							
Interest and profits on investments				116,506.85	39,603,756.16	80,184,402.46	45,122,679.22
Premiums and other receipts	4,142,542.62	4,084,223.80	4,226,738.73	4,865,964.63	4,111,151.16	63,844,088.02	57,851,689.55
Indian tribal funds	1,040,364.44	1,270,052.71	870,464.96	532,202.80	879,327.14	10,138,944.31	13,380,933.96
Insular possessions	702.92	2,435.27	506.06	624.26	5,300.50	139,731.64	152,186.41
Other	274,187,389.42	129,216,655.93	91,051,115.69	178,720,978.86	84,215,736.36	700,196,494.80	1,332,667,433.52
Increment resulting from reduction in the weight of the gold dollar	6,079.08	5,273.34	6,331.85	3,496.24	13,600.33	80,295.11	99,036.66
Seigniorage <sup>1</sup>						248,298,453.74	248,298,453.74
Unclassified	7,194,627.80	6,104,917.60	12,387,876.89	1,811,123.76	459,606.73	1,930,278.75	562,014.63
Total trust accounts, etc., receipts	801,189,793.20	289,763,843.81	353,519,064.10	917,626,061.22	722,896,190.44	6,228,405,490.55	7,674,864,351.18

<sup>1</sup> Counter-entry receipts (deduct).

<sup>2</sup> This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934.

<sup>3</sup> Counter-entry (deduct) caused by transfer of trust receipts to the classification "Receipts: Surplus property (act Oct. 3, 1944)" as proceeds from sale of vessels by United States Maritime Commission pursuant to provisions of act March 8, 1946.

TABLE 4.—*Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946*

[On basis of daily Treasury statements (see p. 265), adjusted to provide uniform classification of expenditures on a basis comparable to that in effect during the fiscal year ended June 30, 1947, including changes as a result of Executive orders involving reorganizations]

Summary	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
<b>PART A. BUDGET EXPENDITURES</b>							
I. General (see p. 286).....	\$2,693,706,316.90	\$1,273,918,793.61	\$1,718,387,541.63	\$1,494,326,776.87	\$1,094,246,180.16	\$2,017,292,964.52	\$1,522,923,936.16
II. National defense and related activities (see p. 294).....	1,189,597,556.18	1,509,404,896.77	1,100,446,182.63	1,481,185,269.67	1,436,414,616.58	1,579,625,883.46	1,411,623,662.85
III. Transfers to trust accounts, etc. (see p. 298).....	630,744,101.78	13,160,363.53	32,276,369.63	47,640,945.51	26,659,631.69	20,692,438.68	70,716,997.46
IV. Government corporations (wholly owned), etc. (net) (see p. 298).....	• 870,490,585.14	136,023,383.70	• 96,125,376.24	• 58,649,123.07	• 28,118,790.76	44,719,395.78	107,939,625.34
Total, excluding statutory debt retirements.....	3,643,557,389.72	2,932,497,437.61	2,754,984,717.65	2,964,503,868.98	2,529,201,637.67	3,662,330,682.44	3,113,204,221.81
V. Statutory debt retirements (see p. 298).....	-----	-----	-----	-----	-----	-----	-----
Total budget expenditures.....	3,643,557,389.72	2,932,497,437.61	2,754,984,717.65	2,964,503,868.98	2,529,201,637.67	3,662,330,682.44	3,113,204,221.81
<b>PART B. TRUST ACCOUNTS, ETC., EXPENDITURES</b>							
I. Trust funds and accounts (see p. 300).....	843,872,143.68	530,268,280.40	759,285,444.40	270,987,819.51	396,675,186.08	476,090,147.65	291,036,550.61
II. Special deposits (net) (see p. 302).....	173,999,515.70	• 93,826,911.57	• 102,087,678.84	• 54,849,556.35	119,246,885.87	226,709,827.01	44,050,143.81
III. Sales and redemptions of obligations of Government corporations, etc., in the market (net) (see p. 302).....	113,890,913.69	• 42,303,446.72	• 18,965,232.70	• 21,833,321.89	21,911,302.87	6,492,176.91	75,266,341.30
IV. Clearing account for outstanding checks (see p. 302).....	• 317,514,733.59	• 27,438,432.99	48,103,892.30	• 35,908,338.79	4,264,940.50	• 33,776,563.89	56,028,307.06
Total trust accounts, etc., expenditures.....	814,247,839.48	366,699,489.12	686,336,425.16	158,396,602.48	542,098,315.32	675,515,587.68	466,381,342.78

Summary	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
PART A. BUDGET EXPENDITURES							
I. General (see p. 287).....	\$2, 473, 340, 104. 36	\$2, 063, 367, 796. 73	\$2, 206, 142, 143. 47	\$2, 706, 488, 804. 11	\$3, 058, 683, 789. 55	\$24,322,825,148. 07	\$14, 558, 510, 998. 06
II. National defense and related activities (see p. 295).....	1, 456, 985, 001. 96	1, 427, 652, 954. 47	1, 728, 083, 016. 15	1, 327, 260, 218. 74	1, 493, 413, 158. 12	17, 141, 692, 417. 58	48, 541, 675, 174. 67
III. Transfers to trust accounts, etc. (see p. 299).....	15, 787, 746. 00	995, 354. 41	46, 338, 572. 31	431, 765, 966. 80	18, 116, 904. 28	1, 354, 885, 392. 08	1, 918, 441, 818. 26
IV. Government corporations (wholly owned) etc. (net) (see p. 299).....	• 31, 790, 567. 10	106, 241, 582. 90	20, 129, 880. 96	• 614, 043, 513. 89	969, 806, 658. 31	• 314, 357, 429. 21	• 1, 304, 658, 573. 51
Total, excluding statutory debt retirements.....	3, 914, 322, 285. 22	3, 598, 257, 688. 51	4, 000, 693, 612. 89	3, 851, 471, 475. 76	5, 540, 020, 510. 26	42, 505, 045, 528. 52	63, 713, 969, 417. 48
V. Statutory debt retirements (see p. 299).....							4, 000. 00
Total budget expenditures.....	3, 914, 322, 285. 22	3, 598, 257, 688. 51	4, 000, 693, 612. 89	3, 851, 471, 475. 76	5, 540, 020, 510. 26	42, 505, 045, 528. 52	63, 713, 973, 417. 48
PART B. TRUST ACCOUNTS, ETC., EXPENDITURES							
I. Trust funds and accounts (see p. 301).....	327, 791, 135. 57	425, 305, 511. 84	245, 157, 334. 84	812, 928, 227. 32	1, 221, 262, 357. 79	6, 600, 660, 139. 69	7, 456, 876, 140. 04
II. Special deposits (net) (see p. 303).....	145, 752, 702. 28	• 71, 401, 209. 29	• 100, 945, 650. 80	38, 818, 993. 10	46, 042, 808. 12	371, 509, 869. 04	646, 653, 349. 75
III. Sales and redemptions of obligations of Government corporations, etc., in the market (net) (see p. 303).....	113, 145, 652. 54	7, 692, 263. 58	7, 059, 171. 42	3, 387, 999. 18	93, 016, 603. 96	358, 760, 424. 14	94, 912, 071. 73
IV. Clearing account for outstanding checks (see p. 303).....	• 102, 031, 431. 54	• 39, 293, 173. 11	• 67, 103, 649. 59	• 36, 789, 973. 72	• 3, 247, 823. 32	• 554, 706, 980. 68	-----
Total trust accounts, etc., expenditures.....	484, 658, 058. 85	322, 303, 393. 02	84, 167, 205. 87	818, 345, 245. 88	1, 357, 073, 946. 55	6, 776, 223, 452. 19	8, 198, 441, 561. 52

• Excess of credits (deduct).

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued  
PART A. BUDGET EXPENDITURES

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
1. General:							
Agriculture Department:							
Farm Credit Administration and agencies:							
Crop loans	• \$135, 410. 87	• \$918, 861. 59	• \$2, 424, 304. 27	• \$2, 428, 395. 81	\$195, 531. 82	\$45, 153. 86	\$21, 753. 62
Federal Farm Mortgage Corporation:							
Capital stock			• 6, 000, 000. 00	• 7, 000, 000. 00	• 6, 000, 000. 00	• 6, 000, 000. 00	• 7, 000, 000. 00
Reduction in interest rate on mortgages							
Federal land banks:							
Capital stock	• 79, 045. 00						• 63, 055. 00
Paid-in surplus							
Reduction in interest rates on mortgages							
Production credit corporations—capital stock							
Other	725, 214. 64	• 512, 268. 11	460, 477. 69	1, 726, 674. 75	• 124, 853. 79	254, 599. 87	109, 138. 35
Farmers' Home Administration:							
Farmers' crop loans, etc					• 2, 278, 492. 35	• 2, 127, 902. 72	• 354, 829. 27
Farm tenancy	39, 672. 26	330, 556. 94	270, 307. 84	280, 981. 79	252, 145. 42	301, 469. 62	265, 974. 64
Flood loans and grants	310, 330. 31	• 222, 844. 11	• 62, 224. 62	70. 80			
Loans, rehabilitation and other	3, 286, 231. 57	2, 804, 039. 25	2, 365, 953. 30	2, 405, 933. 14	2, 176, 975. 73	2, 644, 758. 24	2, 503, 470. 41
Production and Marketing Administration:							
Administration of Sugar Act of 1937	3, 256, 806. 18	465, 836. 23	193, 153. 20	428, 124. 92	10, 594, 460. 22	2, 186, 635. 46	2, 210, 649. 21
Commodity Credit Corporation:							
Payment to Corporation for postwar price support of agriculture							
Restoration of capital impairment	1 921, 456, 561. 00						
Conservation and use of agricultural land resources	52, 273, 733. 93	23, 213, 293. 53	8, 947, 328. 82	12, 520, 745. 64	10, 510, 359. 38	9, 792, 475. 51	19, 177, 789. 80
Exportation and domestic consumption of agricultural commodities	6, 903, 739. 64	12, 577, 160. 14	5, 255, 916. 93	16, 610, 732. 34	4, 301, 761. 70	13, 950, 343. 95	9, 526, 983. 66
Federal Crop Insurance Act:							
Administrative expenses	434, 023. 56	422, 065. 47	357, 756. 45	359, 242. 38	331, 034. 76	523, 483. 94	349, 221. 41
Federal Crop Insurance Corporation—capital stock							
Local Administration, Sec. 388, Agricultural Adjustment Act of 1938	1, 979, 499. 30	2, 428, 672. 65	1, 705, 257. 79	2, 713, 908. 43	1, 518, 137. 14	1, 860, 769. 41	2, 084, 490. 07
National-State expenses, Sec. 392, Agricultural Adjustment Act of 1938	1, 138, 747. 31	1, 141, 576. 41	1, 045, 050. 58	1, 451, 550. 13	1, 034, 903. 95	1, 007, 206. 42	1, 053, 302. 00
Parity Payments and Price Adjustment Act of 1938	226, 411. 71	11, 510. 88	32, 523. 63	448. 75	• 108. 24	4, 134. 58	2, 035. 54
Salaries and expenses, Marketing Service	1, 297, 630. 03	2, 198, 926. 05	1, 928, 726. 00	1, 752, 591. 93	977, 370. 14	805, 314. 99	956, 777. 29
Other	5, 240. 37	304. 69	2, 590. 90	2, 998. 38	1, 849. 51	3, 823. 60	2, 687. 64



Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
I. General:							
Agriculture Department:							
Farm Credit Administration and agencies:							
Crop loans.....	\$15,134.42	\$9,352.86	\$1.50	\$116.58	-----	• \$5,619,927.88	\$104,953.44
Federal Farm Mortgage Corporation:							
Capital stock.....	• 5,000,000.00	• 4,000,000.00	• 3,000,000.00	• 3,000,000.00	• \$2,000,000.00	• 49,000,000.00	• 50,000,000.00
Reduction in interest rate on mortgages.....	-----	-----	-----	-----	-----	-----	5,725.00
Federal land banks:							
Capital stock.....	-----	-----	-----	-----	• 39,815,750.00	• 39,957,850.00	• 77,908,610.00
Paid-in surplus.....	-----	-----	-----	-----	• 36,924,408.39	• 36,924,408.39	• 37,082,037.88
Reduction in interest rates on mortgages.....	-----	-----	-----	-----	-----	-----	3,215.23
Production credit corporations—capital stock.....	• 500,000.00	• 3,400,000.00	• 3,050,000.00	• 1,650,000.00	-----	• 8,600,000.00	• 7,050,000.00
Other.....	87,681.70	185,878.42	86,357.83	a 540,732.59	155,631.77	2,613,800.53	4,324,278.71
Farmers' Home Administration:							
Farmers' crop loans, etc.....	2,901,906.95	6,202,343.80	4,972,664.72	2,009,728.75	1,360,562.62	12,685,982.50	-----
Farm tenancy.....	241,316.34	248,283.42	253,405.40	250,802.23	207,332.36	2,942,248.26	3,985,236.33
Flood loans and grants.....	-----	-----	-----	-----	• 7.85	25,324.53	536,405.79
Loans, rehabilitation and other.....	2,158,199.87	2,149,207.70	2,206,488.32	1,923,214.56	1,657,715.33	28,282,187.42	25,847,302.78
Production and Marketing Administration:							
Administration of Sugar Act of 1937.....	5,937,013.15	9,682,045.79	14,598,089.22	5,100,599.68	2,505,580.63	57,158,993.89	57,281,047.65
Commodity Credit Corporation:							
Payment to Corporation for postwar price support of agriculture.....	-----	-----	-----	-----	-----	-----	• 500,000,000.00
Restoration of capital impairment.....	-----	-----	-----	1 641,832,080.64	-----	1,563,288,641.64	-----
Conservation and use of agricultural land resources.....	29,080,331.74	44,018,125.84	49,876,554.02	40,740,280.56	29,968,082.31	330,119,101.08	252,398,849.28
Exportation and domestic consumption of agricultural commodities.....	23,819,654.13	14,945,598.60	9,882,229.26	20,087,302.96	14,489,737.80	152,351,161.11	73,922,495.99
Federal Crop Insurance Act:							
Administrative expenses.....	258,547.53	445,883.93	601,725.12	201,356.96	279,084.22	4,563,425.73	3,333,645.59
Federal Crop Insurance Corporation—capital stock.....	-----	-----	-----	20,000,000.00	-----	20,000,000.00	30,000,000.00
Local Administration, Sec. 388, Agricultural Adjustment Act of 1938.....	1,762,110.79	1,564,421.53	1,453,421.62	1,759,730.59	1,169,086.51	21,999,505.83	28,299,638.49
National-State expenses, Sec. 392, Agricultural Adjustment Act of 1938.....	913,093.18	594,089.57	1,030,395.67	1,021,544.93	806,878.37	12,243,338.52	11,392,169.98
Parity Payments and Price Adjustment Act of 1938.....	1,810.41	1,077.86	4,703.28	• 2,238.92	6,083.38	288,392.86	6,916.86
Salaries and expenses, Marketing Service.....	679,761.27	849,687.37	759,580.33	715,975.14	740,847.76	13,663,188.30	16,428,765.47
Other.....	7,017.42	2,653.37	3,585.70	3,525.79	2,951.40	39,228.77	41,053.69

• Excess of credits, deduct.

<sup>1</sup> The acts of July 20, 1946, and May 26, 1947, authorized the Secretary of the Treasury to cancel notes of the Corporation in the amounts of \$921,456,561 and \$641,832,080.64, respectively, for restoration of capital impairment.

<sup>2</sup> Represents payment to Commodity Credit Corporation under act of February 18, 1946.

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued

## PART A. BUDGET EXPENDITURES—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
<b>I. General—Continued</b>							
Agriculture Department—Continued							
Rural Electrification Administration:							
Loans.....	\$598, 675. 24	\$256, 125. 63	\$241, 750. 14	\$219, 730. 65	\$310, 780. 51	\$347, 712. 23	\$367, 765. 45
Other.....	550, 195. 83	491, 618. 36	442, 509. 66	458, 678. 77	645, 256. 05	458, 541. 06	427, 727. 48
Other:							
Forest roads and trails.....	2, 416, 853. 12	2, 638, 162. 37	2, 097, 540. 84	2, 646, 370. 69	2, 627, 534. 39	2, 048, 871. 63	1, 625, 502. 42
Other.....	30, 197, 933. 04	14, 471, 002. 87	13, 073, 140. 55	16, 333, 838. 62	12, 453, 910. 49	13, 237, 369. 02	33, 413, 466. 24
Unclassified.....	• 10, 488. 22	• 686, 975. 77	691, 424. 41	• 14, 140. 52	11, 543. 92	• 308. 53	2, 483. 03
Bretton Woods Agreements Act:					158, 750, 000. 00		
International Bank.....							
International Monetary Fund.....							
Commerce Department:							
Civil aeronautics activities.....	6, 830, 992. 03	6, 588, 023. 86	6, 612, 197. 62	6, 929, 060. 39	5, 688, 039. 10	12, 366, 998. 48	6, 408, 176. 91
Other.....	5, 469, 735. 47	5, 374, 212. 91	4, 760, 734. 84	5, 588, 660. 08	5, 171, 430. 26	5, 418, 544. 25	4, 856, 860. 02
Unclassified.....	02	• 66, 647. 04	10, 514. 24	56, 132. 78	• 47, 011. 85	51, 440. 30	• 104, 419. 99
Credit to United Kingdom.....	300, 000, 000. 00		100, 000, 000. 00	200, 000, 000. 00			200, 000, 000. 00
Export-Import Bank of Washington—capital stock.....		100, 000, 000. 00	100, 000, 000. 00	125, 000, 000. 00			
Federal Security Agency:							
Social Security Administration:							
Administrative expenses.....	2, 167, 939. 78	1, 208, 487. 99	835, 063. 06	1, 010, 840. 88	662, 912. 27	984, 913. 36	819, 978. 43
Grants to States (social security).....	93, 680, 731. 40	41, 066, 708. 71	42, 594, 182. 08	65, 267, 283. 58	60, 019, 443. 67	43, 439, 377. 71	63, 521, 381. 91
Other.....							
Other.....	7, 897, 418. 71	38, 922, 070. 47	12, 344, 586. 68	18, 639, 797. 63	14, 250, 174. 52	11, 889, 174. 02	17, 272, 718. 70
Unclassified.....	• 2, 986. 86	3, 262. 01	• 275. 15				42. 23
Federal Works Agency:							
Public Buildings Administration:							
Construction.....	1, 168, 149. 27	4, 257, 235. 65	1, 040, 364. 36	873, 373. 04	1, 103, 291. 77	1, 554, 169. 41	871, 814. 19
Other.....	5, 894, 212. 87	5, 007, 022. 55	5, 424, 707. 49	6, 427, 458. 98	6, 680, 086. 10	6, 651, 126. 89	3, 805, 440. 18
Public Roads Administration.....	11, 876, 977. 53	12, 720, 912. 28	16, 130, 066. 65	23, 259, 505. 77	18, 667, 974. 78	23, 246, 253. 28	15, 802, 247. 03
Other:							
Bureau of Community Facilities.....	1, 141, 829. 31	1, 687, 255. 59	2, 062, 117. 85	1, 776, 250. 31	1, 436, 075. 62	2, 340, 319. 88	3, 347, 563. 18
Other.....	100, 648. 56	398, 512. 82	79, 599. 35	815, 642. 41	• 4, 071, 153. 52	4, 334, 126. 55	• 158, 675. 70
Unclassified.....	• 20	4, 185. 95	42, 335. 04	• 46, 729. 20	• 4, 483. 76	4, 691. 97	80. 00

Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
<b>I. General—Continued</b>							
<b>Agriculture Department—Continued</b>							
Rural Electrification Administration:							
Loans	\$132,249.58	\$249,934.01	\$249,236.01	\$173,577.40	\$154,177.83	\$3,301,714.68	\$7,111,812.77
Other	418,834.24	440,409.59	423,872.29	429,215.46	563,960.52	5,750,819.31	4,077,806.70
Other:							
Forest roads and trails	1,242,292.10	1,546,114.41	1,270,138.09	1,445,973.01	1,878,604.97	23,483,958.04	9,251,023.58
Other	10,668,191.03	12,926,308.45	16,398,393.72	16,507,533.41	17,503,165.77	207,184,253.21	150,697,243.97
Unclassified	• 2,340.99	• 632,095.42	630,156.64	2,630.75	1,081,825.38	1,073,714.68	• 640.83
Bretton Woods Agreements Act:							
International Bank	158,750,000.00			158,750,000.00		476,250,000.00	158,750,000.00
International Monetary Fund	950,000,000.00					950,000,000.00	
Commerce Department:							
Civil aeronautics activities	5,958,956.02	6,966,143.96	6,495,035.63	6,292,121.91	6,883,939.19	84,019,685.10	47,581,071.98
Other	5,365,022.06	5,317,671.66	6,131,883.49	5,773,104.27	6,116,631.02	65,344,490.33	50,820,609.26
Unclassified	99,911.67	79.87	• 2,930.13	• 90,979.45	83,505.67	• 403.91	
Credit to United Kingdom	100,000,000.00	200,000,000.00	450,000,000.00	200,000,000.00	300,000,000.00	2,050,000,000.00	
Export-Import Bank of Washington—capital stock						325,000,000.00	674,000,000.00
Federal Security Agency:							
Social Security Administration:							
Administrative expenses	908,290.38	894,775.49	1,000,247.36	868,226.88	1,063,796.35	12,425,472.23	29,340,740.34
Grants to States (social security)	75,190,684.49	19,765,546.60	8,806,018.84	151,324,365.11	39,194,567.09	703,870,291.19	486,443,684.24
Other	223.35	247.10	1,638.23	468.05	1,567.13	4,143.86	
Other	19,314,336.20	11,009,652.19	18,264,702.86	14,235,167.46	11,129,772.33	195,169,571.77	108,331,931.38
Unclassified	• 14,356.63	14,314.40	4,247.38	• 4,155.13	• 93,683.87	• 93,591.62	14,443.77
Federal Works Agency:							
Public Buildings Administration:							
Construction	1,813,208.47	1,287,337.14	1,294,683.81	1,068,353.89	1,622,072.41	17,954,053.41	5,991,099.20
Other	4,117,379.82	4,669,036.62	3,471,288.92	4,617,743.46	4,783,213.39	61,548,727.27	50,783,138.52
Public Roads Administration	9,142,155.28	11,856,228.49	11,541,043.65	15,236,838.44	17,928,553.29	187,408,756.47	46,349,177.33
Other:							
Bureau of Community Facilities	3,797,260.29	5,007,587.33	6,223,871.60	6,841,467.01	9,332,627.58	44,994,225.55	
Other	512,930.47	110,682.71	1,236,860.74	• 400,760.23	585,063.88	3,543,478.04	18,528,538.12
Unclassified	• 6,054.70	1,159.97	4,810.57	5.39	2,926.16	2,927.19	10,200.05

• Excess of credits (deduct).

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued

## PART A.—BUDGET EXPENDITURES—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
<b>I. General—Continued</b>							
Interior Department:							
Reclamation projects.....	\$9,052,704.22	\$8,847,600.01	\$8,883,743.31	\$13,107,188.38	\$8,782,064.69	\$10,209,895.65	\$10,654,154.36
Other.....	12,425,375.46	10,974,714.72	10,957,471.66	12,647,304.85	10,636,823.95	11,194,876.27	10,909,358.45
Unclassified.....							
Justice Department.....	8,187,524.28	11,492,085.76	8,872,729.89	6,362,534.71	6,031,513.70	7,196,028.17	6,748,085.14
Labor Department:							
United States Employment Service.....	4,914.48	7,607,771.51	5,462,633.31	4,913,589.73	13,466,144.97	10,510,453.14	7,918,598.67
Other.....	1,413,893.77	2,720,379.99	1,832,584.23	2,654,417.53	2,264,278.80	1,839,636.97	2,188,141.02
Unclassified.....	• 110,000.00	110,000.00	• 1,192.13	1,192.13	47,177.92	• 47,145.54	• 32.30
National Housing Agency:							
Federal Public Housing Authority:							
Veterans' housing.....	22,236,204.85	38,161,188.32	40,317,564.07	57,843,055.04	43,078,718.80	42,408,807.63	43,914,485.35
Other.....	1,118,756.88	62,208.13	• 721,403.85	2,849,601.15	56,778.75	1,214,112.85	337,512.60
Other.....	785,546.91	747,954.37	661,527.23	1,157,200.11	804,220.57	1,481,316.33	1,084,578.10
Unclassified.....	37.74	2,916.10	5,087.46	• 7,866.30	• 275.10	• 82.15	182.25
Panama Canal.....	1,317,895.20	1,440,989.69	1,022,446.12	1,532,052.67	2,666,858.57	1,375,476.95	1,571,307.65
Post Office Department (deficiency):							
Current year.....						100,000,000.00	
Prior years.....			34,824.51				
Railroad Retirement Board:							
Acquisition of service and compensation data.....		• 2.50					
Administrative expenses.....	244,334.09	216,539.89	327,997.87	259,408.93	200,088.08	470,041.56	402,875.18
Railroad unemployment insurance administration fund.....	495,619.92	497,684.91	218,975.00	291,404.88	518,885.81	362,080.31	243,984.46
Unclassified.....			• 19.44	51.44	• 32.00	• 33,056.94	33,056.94
River and harbor work and flood control.....	8,771,052.17	25,323,385.78	24,104,241.37	28,933,547.19	• 14,105,577.82	24,931,863.69	18,656,280.00
State Department.....	12,341,384.42	7,141,515.62	9,401,405.14	7,937,525.17	8,491,724.48	13,603,886.20	9,445,230.73
Tennessee Valley Authority.....	4,962,416.57	4,094,671.80	• 1,542,650.94	3,052,892.12	1,604,336.34	2,166,025.50	2,564,948.83

Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
I. General—Continued							
Interior Department:							
Reclamation projects.....	\$7,627,397.45	\$9,550,424.77	\$15,117,574.61	\$11,057,886.97	\$10,653,393.95	\$123,544,028.37	\$61,068,425.63
Other.....	12,469,076.62	10,970,350.26	11,616,342.29	10,669,382.75	10,702,209.59	136,173,286.87	99,576,428.41
Unclassified.....			• 32,503.24	3,969.21	32,198.56	3,664.53	
Justice Department.....	16,652,291.39	8,821,747.75	6,186,785.92	8,514,394.64	8,951,693.85	101,017,415.20	72,160,780.35
Labor Department:							
United States Employment Service.....	12,315,891.35	425,418.02	16,965,348.99	1,212,864.59	1,897,827.78	82,701,456.54	
Other.....	1,801,188.56	1,989,937.92	2,422,932.53	1,882,078.50	1,628,783.65	24,638,253.52	22,402,968.96
Unclassified.....	• .08		84,016.00	• 162,971.88	78,955.88		
National Housing Agency:							
Federal Public Housing Authority:							
Veterans' housing.....	27,436,197.05	15,610,698.91	16,778,879.64	7,314,093.46	5,911,001.96	361,010,895.08	24,134,925.92
Other.....	25,467.52	1,947,170.35	5,287,549.01	381,417.43	3,590,314.71	16,149,485.53	12,908,591.91
Other.....	287,999.46	153,743.16	308,541.84	273,229.81	220,950.35	7,966,808.24	3,271,912.24
Unclassified.....	• 30.74	30.74			• 569.87	• 569.87	
Panama Canal.....	1,765,909.36	2,107,347.40	1,429,803.85	1,567,645.87	1,835,605.13	19,633,338.46	17,621,930.71
Post Office Department (deficiency):							
Current year.....			80,000,000.00		80,000,000.00	260,000,000.00	160,000,000.00
Prior years.....				• 18,292,547.95	44,897.16	• 18,212,826.28	572,097.51
Railroad Retirement Board:							
Acquisition of service and compensation data.....						• 2.50	19,477.50
Administrative expenses.....	84,314.76	176,747.18	259,593.09	176,008.73	1,471,619.60	4,289,568.96	2,403,964.07
Railroad unemployment insurance administration fund.....	528,459.61	814,124.42	490,237.85	521,995.99	• 520,673.35	4,462,779.81	3,458,022.67
Unclassified.....					18.41	18.41	
River and harbor work and flood control.....	16,393,337.13	16,686,630.23	18,766,952.31	21,271,533.82	32,551,358.69	222,284,604.56	167,749,569.56
State Department.....	13,406,433.38	9,733,601.30	6,759,307.80	7,212,206.65	9,231,251.14	114,705,472.03	51,207,235.78
Tennessee Valley Authority.....	1,749,457.28	1,627,904.14	• 1,116,643.62	6,477,799.64	• 815,381.18	24,825,776.48	29,054,271.97

• Excess of credits (deduct).

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued

## PART A.—BUDGET EXPENDITURES—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
I. General—Continued							
Treasury Department:							
Interest on the public debt:							
Public issues.....	\$243,045,644.83	\$121,735,621.40	\$647,634,250.13	\$159,023,960.83	\$105,191,026.80	\$950,403,950.69	\$235,879,966.63
Special issues.....	6,286,680.06	110,614.25	267,127.29	514,261.14	154,218.09	1,946,072.51	107,275,820.37
Refunds of taxes and duties:							
Customs.....	1,329,666.56	2,176,390.14	1,636,172.63	2,089,979.07	1,429,722.68	1,228,710.32	1,018,119.37
Internal revenue:							
Excess profits tax refund bonds.....	• 5,101,744.00	• 713,696.68	• 2,853,221.12	• 2,168,437.98	• 824,335.14	• 1,016,475.16	• 565,573.96
Other.....	358,634,702.19	194,611,759.59	96,879,439.88	109,577,351.72	53,467,324.40	49,693,909.43	68,333,293.10
Processing tax on farm products.....	4,148.60	7,144.85	.....	1,332.99	1,726,598.54	.....	.....
Unclassified.....	6,794,094.81	• 6,793,765.65	230.31	• 14,728.26	• 81,793.10	96,785.00	2,279.12
Other:							
Coast Guard <sup>3</sup> .....	7,642,910.77	11,087,472.27	8,777,198.61	9,960,025.93	8,393,527.07	16,815,485.32	5,079,710.70
Other.....	45,842,138.07	33,040,565.42	32,931,345.04	28,455,134.52	29,015,146.26	38,315,580.34	27,648,012.98
Unclassified.....	361,974.27	• 1,069,385.78	1,139,945.23	• 949,927.37	960,240.37	• 1,383,127.29	1,396,388.89
Veterans' Administration:							
Benefits under Servicemen's Readjustment Act.....	270,314,495.34	309,726,940.80	291,548,757.22	285,579,740.32	259,340,353.39	297,292,271.69	302,485,708.89
Pensions and compensations.....	126,682,861.49	137,279,673.06	131,353,164.19	156,803,821.21	159,400,952.62	166,479,565.66	167,063,193.32
Other.....	70,910,315.50	60,442,906.82	61,255,765.84	75,271,806.63	69,358,640.07	96,272,061.23	79,077,594.19
Unclassified.....	• 4,528,242.09	4,522,659.87	1,504.26	• 10.00	• 285.00	• 523,229.50	523,359.50
Other agencies:							
Executive Office:							
Bureau of the Budget.....	271,941.39	312,432.66	289,934.44	409,687.22	280,512.98	291,903.27	252,891.72
Executive proper.....	84,666.90	90,485.83	97,541.05	161,201.87	91,486.30	92,060.22	103,140.59
Other.....	200.00	10,024.00	.....	253,792.11	15,274.22	14,784.06	46,482.82
Independent offices and commissions:							
Civil Service Commission.....	1,455,947.72	1,389,099.88	1,178,533.65	1,405,887.97	1,150,998.55	1,312,118.18	1,164,531.54
General Accounting Office.....	3,925,621.45	3,390,483.41	3,372,454.46	4,565,566.57	3,070,245.92	3,052,576.02	3,048,517.41
Interstate Commerce Commission.....	857,809.83	979,303.81	766,712.52	961,363.91	830,105.71	824,188.09	963,270.95
National Advisory Committee for Aeronautics.....	3,439,850.58	2,960,701.31	3,208,396.00	2,740,479.06	2,409,345.73	3,274,067.53	3,532,558.55
Other.....	1,938,117.89	2,853,648.07	2,280,943.30	2,612,544.02	2,646,767.66	2,627,482.46	14,191,398.04
Judicial.....	1,324,935.83	1,259,545.92	1,349,928.12	1,553,906.09	1,356,451.54	1,581,541.13	1,521,784.37
Legislative establishment.....	4,450,576.25	2,290,222.75	2,023,976.30	4,696,199.79	2,508,056.07	5,926,601.92	2,447,419.78
Post Office Department (excluding deficiencies and expenditures from postal revenues).....	57,389.44	• 823.23	• 6,779.60	1,188,127.68	• 26,466.84	776,812.70	17,951.25
Unclassified.....	1,332,587.31	• 5,504,281.64	3,836,360.38	• 6,071.32	• 9,152.66	• 612,886.52	615,980.53
Adjustment for disbursing officers' checks outstanding.....	1,162.11	300.74	18,822.74	25,276.35	607.71	350.39	847.00
Subtotal general.....	2,693,706,316.90	1,273,918,793.61	1,718,387,541.63	1,494,326,776.87	1,094,246,180.16	2,017,292,964.52	1,522,923,936.16

Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
<b>I. General—Continued</b>							
Treasury Department:							
Interest on the public debt:							
Public issues.....	\$123,135,670.55	\$624,832,379.31	\$140,662,697.81	\$91,271,834.33	\$913,187,444.09	\$4,356,004,347.40	\$4,217,120,804.36
Special issues.....	365,181.38	733,843.48	597,465.39	794,583.56	482,872,268.93	601,918,136.45	504,836,878.31
Refunds of taxes and duties:							
Customs.....	1,115,090.16	1,177,740.80	1,344,647.34	1,425,284.89	1,508,738.86	17,480,262.82	11,224,891.49
Internal revenue:							
Excess profits tax refund bonds.....	• 273,170.05	• 878,642.86	• 1,008,556.75	• 374,782.16	• 164,497.11	• 15,943,132.97	68,787,923.94
Other.....	181,053,177.19	361,579,093.51	593,288,225.12	569,984,151.58	408,814,897.20	3,045,917,324.91	2,953,858,147.62
Processing tax on farm products.....		362.68		17,321.74	362,092.99	2,119,002.39	593,506.88
Unclassified.....	• 2,094.16	262.02	• 1,094.04	• 25,617.95	26,600.26	1,158.36	• 126.36
Other:							
Coast Guard <sup>1</sup> .....	17,174,410.50	11,071,651.10	8,996,245.08	8,908,632.37	9,624,646.88	123,531,916.60	
Other.....	26,418,674.92	29,658,591.11	31,407,185.79	46,541,511.26	32,018,557.71	401,292,443.42	342,644,945.34
Unclassified.....	• 48,964.97	• 252,763.97	• 167,781.80	5,880.37	7,332.91	• 189.14	
Veterans' Administration:							
Benefits under Servicemen's Readjustment Act.....	284,786,510.79	316,102,917.17	290,957,236.21	300,085,566.84	385,282,945.48	3,593,503,444.14	1,266,600,881.97
Pensions and compensations.....	169,360,225.54	171,600,720.57	211,974,861.58	199,424,947.94	112,481,426.84	1,909,905,414.02	1,218,202,183.22
Other.....	91,274,175.37	77,208,197.86	91,431,846.27	81,002,249.64	85,377,210.96	938,882,770.38	386,394,371.37
Unclassified.....	193.49	• 568.89	289.40	• 489.06	339.57	• 4,478.45	4,077.96
Other agencies:							
Executive Office:							
Bureau of the Budget.....	249,561.03	283,522.74	346,428.38	242,273.69	345,092.35	3,576,181.87	2,520,649.60
Executive proper.....	104,214.38	119,621.97	135,361.31	92,521.99	108,819.05	1,281,121.46	619,008.60
Other.....	47,570.34	50,653.33	73,497.12	42,600.52	31,683.29	586,561.81	8,255.94
Independent offices and commissions:							
Civil Service Commission.....	1,169,058.14	1,192,992.55	1,440,395.85	1,164,901.64	1,220,636.52	15,245,102.19	13,457,066.00
General Accounting Office.....	3,096,064.47	2,866,789.32	4,264,137.25	2,879,796.96	2,785,648.00	40,317,901.24	37,804,906.83
Interstate Commerce Commission.....	627,095.40	1,024,452.15	1,017,389.26	783,136.56	831,631.24	10,466,459.43	8,378,143.44
National Advisory Committee for Aeronautics.....	2,699,593.13	2,704,020.53	2,475,704.77	2,421,462.81	2,705,800.82	34,571,980.82	31,165,428.85
Other.....	41,372,043.73	22,387,964.42	29,236,977.24	22,984,077.71	50,991,470.90	196,123,435.44	37,060,094.24
Judicial.....	1,363,855.28	1,488,442.52	1,623,291.81	1,424,963.03	1,475,315.83	17,323,961.47	14,814,987.34
Legislative establishment.....	5,949,437.93	2,081,345.28	734,290.58	1,633,479.50	4,956,565.92	39,698,172.07	22,815,830.23
Post Office Department (excluding deficiencies and expenditures from postal revenues).....	• 19,900.06	841,608.17	920,210.56	41,226.65	29,108.61	3,818,465.33	8,598,026.95
Unclassified.....	• 8.92	• 53,181.63	• 58,556.66	111,930.39	• 100,192.20	• 435,330.30	• 640,871.19
Adjustment for disbursing officers' checks outstanding.....	1,296.67	120.31	617.99	184.13	1,053.33	50,639.47	77,449.16
Subtotal general.....	2,473,340,104.36	2,063,367,796.73	2,206,142,143.47	2,706,488,804.11	3,058,683,789.55	24,322,825,148.07	14,558,510,998.06

<sup>1</sup> Excess of credits (deduct).<sup>2</sup> Expenditures during the fiscal year 1946 were included under Navy Department.

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued

## PART A. BUDGET EXPENDITURES—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
II. National defense and related activities: <sup>a</sup>							
Agriculture Department <sup>a</sup> .....	\$11,631,105.59	\$4,414,572.57	\$3,400,087.36	\$3,199,438.74	\$4,774,896.56	* \$38,663,458.65	* \$98,093,953.02
Navy Department:							
Armed Forces Leave Act of 1946: <sup>a</sup>							
Bonds issued.....				22,302,025.00	101,096,350.00	117,499,800.00	105,748,725.00
Cash payments.....			5,205.04	296,344.70	3,099,862.84	8,824,441.03	6,341,135.78
Other.....	519,207,701.00	551,067,323.24	499,588,707.20	472,597,802.17	313,666,399.96	418,555,614.01	353,131,352.89
Unclassified.....			* 13,463,265.24	12,654,454.69	814,446.43	* 8,471.60	2,850.24
Payments for United Nations relief and rehabilitation:							
Agriculture Department.....	83,959,531.56	80,069,339.36	55,721,250.44	101,200,811.63	48,882,856.83	15,016,306.84	24,739,679.67
Navy Department.....						2,826,401.78	4,001,209.87
State Department—Foreign Economic functions <sup>7</sup> .....	6,450,000.00	37,300,000.00	5,700,000.00	25,516,250.00	4,866,185.14	14,871,315.85	23,067,451.98
Treasury Department.....	10,090,865.63	10,840,259.38	12,067,081.41	19,184,060.66	15,042,896.76	28,391,088.83	18,945,452.13
United States Maritime Commission.....			32,402,138.56	39,945,401.39	12,131,926.01	30,291,557.72	15,355,514.88
War Department.....				5,203,399.76			11,639,100.00
War Shipping Administration <sup>8</sup> .....	63,036,354.15	40,535,244.43					
Other.....	5,582,427.04	55,660.18	1,709,899.48	7,218,329.23	6,096,678.08	46,281.40	3,889,006.06
Unclassified.....	* 25,000.00	25,000.00	161.00	* 234.23		* 36,894.75	36,894.75
Selective Service (administrative expenses) <sup>9</sup> .....	3,538,717.97	3,111,424.80	3,683,669.06	3,403,345.42	3,263,488.45	2,560,283.99	2,261,597.33
Surplus property disposal agencies.....	26,849,739.55	22,974,483.26	28,584,983.01	26,294,200.81	24,148,120.23	40,184,989.83	44,987,048.51
Treasury Department: <sup>1</sup>							
Armed Forces Leave Act of 1946 (Coast Guard): <sup>1</sup>							
Bonds issued.....				1,139,400.00	1,390,050.00	5,600,400.00	6,153,375.00
Cash payments.....			430.60	64,702.00	103,176.13	235,110.82	236,717.68
Other.....	29,121,381.64	34,548,033.84	5,857,153.76	16,887,800.00	9,642,568.44	4,200,779.53	5,116,081.56
Unclassified.....			* 161.00	* 313.52	474.52		* 4,750.00
United States Maritime Commission.....	3,546,061.04	* 2,725,801.83	17,609,204.79	22,189,973.27	37,875,434.07	27,672,009.59	* 105,541.15
War Department: <sup>1</sup>							
Armed Forces Leave Act of 1946: <sup>a</sup>							
Bonds issued.....				46,821,775.00	137,876,150.00	170,254,775.00	165,603,300.00
Cash payments.....		17,479.00	1,960,874.00	6,562,511.00	2,088,042.00	18,769,347.00	13,500,186.00
Other.....	300,055,797.84	674,959,488.13	384,318,668.36	615,756,811.63	669,283,943.77	665,030,007.89	643,840,693.45
War Shipping Administration <sup>8</sup> .....	34,212,480.28	39,781,796.78					



Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
II. National defense and related activities: <sup>a</sup>							
Agriculture Department <sup>b</sup>	\$14,231,610.09	\$1,893,415.49	\$12,579,162.74	\$38,405,193.74	\$26,914,934.31	\$174,416,470.76	\$1,041,498,531.34
Navy Department:							
Armed Forces Leave Act of 1946: <sup>c</sup>							
Bonds issued.....	69,187,125.00	49,660,000.00	42,668,725.00	18,741,175.00	12,390,625.00	539,294,550.00	
Cash payments.....	6,788,305.24	4,943,488.73	4,499,311.80	1,645,397.61	1,880,051.51	38,323,544.28	
Other.....	362,569,622.12	352,251,839.85	409,865,342.98	364,289,805.71	380,832,217.97	4,997,623,729.10	15,160,754,034.26
Unclassified.....	11,762,323.26	6,920,060.18	4,846,041.43	2,068,615.22	2,062,638.80	2,183.55	
Payments for United Nations relief and rehabilitation:							
Agriculture Department.....	21,414,835.64	605,724.48	16,327,947.99	51,858,765.10	65,963,263.66	565,760,313.20	375,085,847.78
Navy Department.....	5,671,758.93	2,451,307.43	2,540,113.10	1,537,104.80	2,992,468.94	22,020,364.85	3,658,344.86
State Department—Foreign Economic functions <sup>d</sup>	28,880,203.31	6,412,878.32	7,643,062.31	4,772,933.84	12,696,854.42	178,177,135.17	127,084,347.00
Treasury Department.....	29,525,461.89	28,107,297.95	41,964,040.82	32,989,604.88	25,092,958.75	272,241,069.09	109,881,828.97
United States Maritime Commission.....	14,725,079.62	14,166,342.38	20,598,084.08	9,776,925.93	23,340,747.54	212,733,718.11	
War Department.....	2,565,508.46	217,539.91	100,000,000.00	85,151.65	4,346,845.81	123,887,242.29	
War Shipping Administration <sup>e</sup>						103,571,698.58	62,921,059.41
Other.....	32,793.95	26,534.00	20,671.38	19,478.77	2,538,218.20	22,159,541.37	14,409,501.07
Unclassified.....		481.56	481.56	1,782.99	1,782.99		70.84
Selective Service (administrative expenses) <sup>f</sup>	2,610,926.79	2,118,946.93	2,049,416.02	2,033,196.59	3,149,843.17	33,784,856.52	52,157,785.19
Surplus property disposal agencies.....	63,281,274.92	33,874,952.47	35,043,613.65	44,989,770.50	50,897,738.10	442,110,914.84	105,880,330.82
Treasury Department: <sup>g</sup>							
Armed Forces Leave Act of 1946 (Coast Guard): <sup>h</sup>							
Bonds issued.....	4,121,550.00	8,325,350.00	4,277,075.00	655,975.00	810,600.00	32,473,775.00	
Cash payments.....	308,136.49	591,171.24	281,417.65	102,765.14	77,709.03	2,001,336.78	
Other.....	19,722,118.64	11,809,249.35	9,045,420.71	3,195,336.19	896,420.90	123,767,993.96	695,400,104.49
Unclassified.....	4,750.00	104.83	904.27	869.50	139.60		
United States Maritime Commission.....	46,634,598.36	7,438,642.15	31,127,349.82	29,897,051.29	50,170,316.69	271,329,298.09	693,666,052.72
War Department: <sup>i</sup>							
Armed Forces Leave Act of 1946: <sup>j</sup>							
Bonds issued.....	195,437,625.00	245,463,525.00	220,417,400.00	71,576,250.00	21,687,375.00	1,275,138,175.00	
Cash payments.....	15,648,065.00	17,611,597.00	16,482,669.00	4,328,291.00	2,026,200.00	98,995,261.00	
Other.....	574,329,499.94	610,995,078.15	735,298,123.10	706,961,019.02	843,737,187.88	7,424,566,319.16	27,799,828,764.72
War Shipping Administration <sup>k</sup>						73,994,277.06	1,366,701,205.64

<sup>a</sup> Excess of credits (deduct).

<sup>b</sup> Additional expenditures attributable to national defense and related activities, payable from funds which have supplemented regular appropriations of the civil establishment, are included under "I. General" above. Also, with the transition from war to peace, certain war-related expenditures formerly classified as war and defense activities in Daily Statements of the United States Treasury, principally Coast Guard, which was a part of the Navy, and U. S. Employment Service, whose functions were exercised by the War Manpower Commission during the war years, are shown as general expenditures commencing July 1, 1946.

<sup>c</sup> Additional expenditures included in corresponding captions under "I. General" above.

<sup>d</sup> Administrative expenses in carrying out provisions of act are included under "Other."

<sup>e</sup> Includes expenditures made by Foreign Economic Administration prior to January 1, 1946.

<sup>f</sup> Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the United States Maritime Commission to which all

functions were transferred for the purposes of liquidation by December 31, 1946, pursuant to sec. 202, Public Law 492, approved July 8, 1946.

<sup>g</sup> Expenditures for "Selective Service (administrative expenses)," separately classified in this table are included under the classification "War Department" on page 2 of the Daily Statement of the United States Treasury.

<sup>h</sup> Payments of \$17,875,601.67 have been made during the fiscal year 1947 through June 30 by the Agriculture Department (charged as national defense and related activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1946 amounted to \$96,509,389.28. \$230,388,000 of these payments were repaid by the Commodity Credit Corporation during the fiscal year 1947 through June to lend-lease funds of the Agriculture Department.

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued

## PART A. BUDGET EXPENDITURES—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
II. National defense and related activities <sup>4</sup> —Con.							
Other:							
Aid to China.....							
Commerce Department <sup>5</sup> .....	\$2,570,800.63	\$928,693.32	\$1,788,992.25	\$1,829,729.24	\$1,881,612.12	\$1,598,811.47	\$3,112,591.18
Executive Office:							
Office for Emergency Management.....	7,079,353.84	2,831,727.43	1,467,676.62	2,576,530.15	13,907,886.93	15,163,093.04	15,282,624.21
Other <sup>6</sup> .....	11,583,433.65	11,745,996.22	9,955,258.46	12,332,573.25	11,351,911.83	528,006.47	34,522.83
Federal Security Agency: <sup>6</sup>							
Office of Education.....	° 13,684.12	° 34,856.13	° 9,857.18	2,669.60	° 2,646.81	° 40,362.48	° 10,467.04
Other.....	1,887,107.39	3,654,139.74	1,798,437.06	587,844.80	1,614,742.54	1,181,357.60	566,096.56
Federal Works Agency: <sup>6</sup>							
Public Roads Administration.....	4,803,527.24	2,842,661.04	2,204,135.54	2,783,326.12	2,101,222.82	2,526,975.39	1,984,533.98
Public Works (community facilities).....	2,190,939.66	2,078,144.03	1,452,103.34	913,871.43	1,578,383.79	1,260,122.60	974,831.66
Other.....	378,515.49	236,559.30	° 508,839.99	242,954.11	69,092.75	° 4,859,567.86	° 492,914.57
Justice Department <sup>6</sup> .....	2,684,833.65	2,872,117.86	2,626,171.27	2,965,094.43	2,968,419.51	3,869,024.46	2,928,195.06
National Housing Agency <sup>6</sup> .....	4,050,191.56	3,507,998.04	3,108,860.05	4,099,774.02	28,105,071.18	5,367,668.63	32,913,321.12
Office of War Mobilization and Recon-							
version.....	171,860.41	22,556.94	175,595.55	86,594.16	157,591.85	67,698.47	441.50
Panama Canal <sup>5</sup> .....	212,192.86	296,600.23	129,670.39	283,598.50	217,719.48	283,722.98	166,803.74
Smaller War Plants Corporation—capital							
stock.....							
Other.....	54,843,931.54	° 18,993,094.07	37,388,489.17	3,021,652.19	1,874,039.33	° 3,984,512.80	3,679,642.86
Unclassified.....	° 102,610.91	441,349.68	° 276,602.73	1,020,768.32	° 25,554,450.24	24,542,159.38	90,311.15
Subtotal national defense and related							
activities.....	1,189,597,556.18	1,509,404,896.77	1,100,446,182.63	1,481,185,269.67	1,436,414,616.58	1,579,625,883.46	1,411,623,662.85

Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
II. National defense and related activities <sup>4</sup> —Con.							
Other:							
Aid to China.....							\$119,593,843.39
Commerce Department <sup>5</sup> .....	\$572,223.84	\$774,717.65	\$1,251,978.42	\$996,533.67	\$1,091,259.47	\$18,397,943.26	26,255,126.93
Executive Office:							
Office for Emergency Management.....	13,704,079.66	9,944,566.58	10,396,753.12	10,030,837.56	8,097,215.14	110,482,344.28	197,285,407.30
Other <sup>5</sup> .....	23,517.33	39,883.30	51,235.42	59,768.03	52,841.11	57,758,947.90	172,384,313.78
Federal Security Agency: <sup>5</sup>							
Office of Education.....	* 10,836.97	1,585.59	2,769.20	169,793.96	1,910.70	56,028.32	* 1,019,089.43
Other.....	932,093.22	1,443,327.42	652,242.19	894,992.73	1,182,409.54	16,394,790.79	60,786,007.43
Federal Works Agency: <sup>5</sup>							
Public Roads Administration.....	952,954.56	879,650.82	2,007,874.18	2,367,450.33	1,259,033.70	26,713,345.72	29,051,270.01
Public Works (community facilities).....	898,067.91	829,318.31	1,259,048.60	1,591,208.49	1,079,030.28	16,105,070.10	57,020,939.92
Other.....	203,595.57	57,945.61	261,662.84	698,741.74	646,817.00	* 3,065,438.01	5,107,330.41
Justice Department <sup>5</sup> .....	* 2,921,285.83	1,433,465.02	2,754,202.60	1,032,589.52	2,018,953.10	25,231,780.65	32,290,675.31
National Housing Agency <sup>5</sup> .....	4,117,832.81	3,806,495.37	4,240,078.44	3,004,373.82	2,981,935.03	99,303,600.07	79,784,107.95
Office of War Mobilization and Recon- version.....	118.96			6.25	406.40	682,870.49	2,909,360.16
Panama Canal <sup>5</sup> .....	112,715.73	178,813.29	315,706.17	200,537.85	180,614.39	2,578,695.61	1,568,776.22
Smaller War Plants Corporation—cap- ital stock.....							9,327,530.41
Other.....	1,084,933.51	2,078,368.64	4,905,266.08	3,668,630.79	847,645.36	91,314,992.65	167,188,301.77
Unclassified.....	* 150,314.29	* 599,547.75	500,474.44	120,888.13	168,661.43	201,086.61	2,032,466.14
Subtotal national defense and relat- ed activities.....	1,456,985,001.96	1,427,652,954.47	1,728,083,016.15	1,327,260,218.74	1,493,413,158.12	17,141,692,417.58	48,541,675,174.67

\* Excess of credits (deduct).

<sup>4</sup> See footnote 4, p. 295.

<sup>5</sup> See footnote 5, p. 295.

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued  
PART A. BUDGET EXPENDITURES—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
<b>III. Transfers to trust accounts, etc.:</b>							
Employees retirement funds (United States share):							
Alaska Railroad retirement fund.....	\$217,000.00						
Canal Zone retirement fund.....	1,177,000.00						
Civil Service retirement fund.....	220,100,000.00						
Foreign service retirement fund.....	1,051,000.00						
National service life insurance fund.....	225,751,116.78	\$13,150,363.53	\$32,276,369.63	\$3,640,945.51	\$26,659,631.69	\$20,692,438.68	\$26,716,997.46
Railroad retirement account.....	165,233,000.00			44,000,000.00			44,000,000.00
Other:							
Federal contribution to District of Columbia.....	8,000,000.00						
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940)	9,214,985.00						
Surplus commodity stamps, Agriculture.....							
Subtotal transfers to trust accounts, etc.....	630,744,101.78	13,150,363.53	32,276,369.63	47,640,945.51	26,659,631.69	20,692,438.68	70,716,997.46
Total, excluding corporations and statutory debt retirements.....	4,514,047,974.86	2,796,474,053.91	2,851,110,093.89	3,023,152,692.05	2,557,320,428.43	3,617,611,286.66	3,005,264,596.47
<b>IV. Government corporations (wholly owned), etc. (net):<sup>11</sup></b>							
Commodity Credit Corporation.....	* 1959,276,184.59	145,131,684.11	53,525,921.63	13,175,748.08	* 52,324,573.25	128,484,086.89	100,900,485.47
Export-Import Bank of Washington.....	63,749,820.53	* 15,128,186.41	* 29,735,869.14	* 54,073,091.93	52,957,769.58	106,855,186.73	78,328,679.30
Federal Housing Administration.....	* 87,179.43	11,245,535.38	* 2,782,637.86	* 1,924,211.29	3,525,438.45	* 1,561,710.95	94,291.93
Federal Public Housing Authority.....	* 1,943,542.93	2,176,879.05	1,360,830.84	405,268.08	* 241,665.90	3,983,178.59	* 937,116.02
Home Owners' Loan Corporation.....	* 17,831,810.11	* 21,898,150.65	* 15,914,986.59	* 17,859,843.47	* 15,929,851.50	* 15,452,858.13	* 18,773,300.67
Reconstruction Finance Corporation: <sup>12</sup>							
National defense and related activities.....	43,213,899.06	54,096,565.49	* 110,125,011.48	3,315,041.07	* 17,575,185.31	* 193,643,010.63	* 101,591,139.82
Other.....	12,853,687.36	* 33,725,199.99	7,404,125.98	7,762,990.75	20,535,225.20	26,333,715.74	40,650,800.08
Rural Electrification Administration.....	2,508,709.88	* 2,100,016.68	1,756,497.34	2,916,111.69	* 1,645,293.25	5,651.26	773,110.39
Other.....	* 13,677,984.91	* 3,775,726.60	* 1,614,246.96	* 12,367,136.05	* 17,420,654.78	* 10,284,843.72	8,493,814.68
Subtotal Government corporations, etc.....	* 870,490,585.14	136,023,383.70	* 96,125,376.24	* 58,649,123.07	* 28,118,790.76	44,719,395.78	107,939,625.34
Total, excluding statutory debt retirements.....	3,643,557,389.72	2,932,497,437.61	2,754,984,717.65	2,964,503,868.98	2,529,201,637.67	3,662,330,682.44	3,113,204,221.81
<b>V. Statutory debt retirements:</b>							
Estate taxes, forfeitures, gifts, etc.....							
Total budget expenditures (including statutory debt retirements).....	3,643,557,389.72	2,932,497,437.61	2,754,984,717.65	2,964,503,868.98	2,529,201,637.67	3,662,330,682.44	3,113,204,221.81

Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
<b>III. Transfers to trust accounts, etc.:</b>							
Employees retirement funds (United States share):							
Alaska Railroad retirement fund.....						\$217,000.00	\$217,000.00
Canal Zone retirement fund.....						1,177,000.00	1,177,000.00
Civil service retirement fund.....						220,100,000.00	245,000,000.00
Foreign service retirement fund.....						1,051,000.00	922,800.00
National service life insurance fund.....	\$15,787,746.00	\$995,354.41	\$1,108,572.31	\$431,765,966.80	\$18,116,904.28	816,662,407.08	1,381,405,975.01
Railroad retirement account.....			45,230,000.00			298,463,000.00	291,613,000.00
Other:							
Federal contribution to District of Columbia.....						8,000,000.00	6,000,000.00
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940).....						9,214,985.00	9,617,970.00
Surplus commodity stamps, Agriculture.....							17,811,926.75
Subtotal transfers to trust accounts, etc.....	15,787,746.00	995,354.41	46,338,572.31	431,765,966.80	18,116,904.28	1,354,885,392.08	1,918,441,818.26
Total, excluding corporations and statutory debt retirements.....	3,946,112,852.32	3,492,016,105.61	3,980,563,731.93	4,465,514,989.65	4,570,213,851.95	42,819,402,957.73	65,018,627,990.99
<b>IV. Government corporations (wholly owned), etc., (net):<sup>11</sup></b>							
Commodity Credit Corporation.....	\$38,505,444.20	\$20,749,552.37	28,066,132.96	\$1,590,017,547.02	116,067,914.02	\$1,075,521,328.27	\$1,044,034,879.48
Export-Import Bank of Washington.....	70,369,302.72	102,940,594.33	73,143,546.08	82,693,464.39	81,203,428.55	613,304,644.73	105,694,838.81
Federal Housing Administration.....	\$1,921,273.11	\$3,469,488.00	2,822,036.33	\$1,226,742.05	\$6,028,515.87	\$1,254,456.47	\$19,564,880.57
Federal Public Housing Authority.....	658,516.80	\$8,669,005.88	5,620,662.26	\$323,257.61	\$1,052,971.47	1,037,775.81	835,479.38
Home Owners' Loan Corporation.....	\$15,553,663.79	\$15,785,693.37	\$14,845,172.57	\$13,343,239.21	\$18,498,938.40	\$201,687,508.46	\$275,297,784.14
Reconstruction Finance Corporation: <sup>12</sup>							
National defense and related activities.....	\$72,742,038.24	2,826,841.74	\$87,042,853.38	\$58,618,754.78	675,659,858.30	137,774,212.02	328,048,675.33
Other.....	17,110,449.93	50,406,134.64	\$34,891,854.89	\$17,835,343.17	118,717,091.65	215,321,823.28	\$23,117,500.31
Rural Electrification Administration.....	\$1,993,762.52	1,256,956.70	\$8,148,885.11	7,348,410.90	\$32,835,146.34	\$30,157,655.68	\$6,597,507.09
Other.....	10,787,345.31	\$2,515,204.89	55,346,269.28	\$22,720,505.40	36,573,937.87	26,825,063.83	\$159,235,337.82
Subtotal Government corporations, etc.....	\$31,790,567.10	106,241,582.90	20,129,880.96	\$614,043,513.89	969,806,658.31	\$314,357,429.21	\$1,304,658,573.51
Total, excluding statutory debt retirements.....	3,914,322,285.22	3,598,257,688.51	4,000,693,612.89	3,851,471,475.76	5,540,020,510.26	42,505,045,528.52	63,713,969,417.48
<b>V. Statutory debt retirements:</b>							
Estate taxes, forfeitures, gifts, etc.....							4,000.00
Total budget expenditures (including statutory debt retirements).....	3,914,322,285.22	3,598,257,688.51	4,000,693,612.89	3,851,471,475.76	5,540,020,510.26	42,505,045,528.52	63,713,973,417.48

<sup>9</sup> Excess of credits (deduct).<sup>1</sup> See footnote 1, p. 287.<sup>10</sup> See footnote 10, p. 295.<sup>11</sup> Sales and redemptions in the market of obligations of Government corporations and agencies are shown in Part B, p. 302.<sup>12</sup> Includes transactions on account of RFC Mortgage Company, Federal National

Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

<sup>13</sup> Represents partial return of funds transferred to "Trust Accounts, etc.—Receipts: Other trust funds and accounts: Other trust accounts: Other."

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued

## PART B. TRUST ACCOUNTS, ETC., EXPENDITURES

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
I. Trust funds and accounts:							
Federal old-age and survivors insurance trust fund:							
Benefit payments.....	\$33,333,419.81	\$34,552,675.55	\$33,409,006.65	\$33,832,368.85	\$33,528,991.16	\$33,586,656.34	\$34,153,527.78
Investments.....			290,000,000.00	<sup>b</sup> 10,000,000.00		250,000,000.00	
Salaries, Bureau of Old-Age and Survivors Insurance <sup>14</sup> .....	25,480.99	2,710,425.00	1,920,035.14	2,434,478.68	2,023,225.41	2,496,772.65	2,199,332.23
National service life insurance fund:							
Benefits, refunds, etc.....	40,118,308.31	23,861,734.51	20,067,824.21	20,027,776.05	19,732,332.97	22,301,826.19	22,208,883.30
Investments.....	90,000,000.00	190,000,000.00	50,000,000.00	25,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
Railroad retirement account:							
Benefit payments.....	14,990,849.33	14,175,725.70	13,509,859.52	13,729,061.78	13,344,671.60	13,337,910.98	13,391,843.86
Investments.....	152,500,000.00	<sup>b</sup> 13,500,000.00	<sup>b</sup> 14,000,000.00	30,500,000.00	<sup>b</sup> 13,500,000.00	<sup>b</sup> 13,500,000.00	29,500,000.00
Unemployment trust fund:							
Investments.....	<sup>b</sup> 50,000,000.00	135,000,000.00	<sup>b</sup> 5,000,000.00	<sup>b</sup> 25,000,000.00	100,000,000.00		15,000,000.00
Railroad unemployment insurance account.....	4,743,766.31	2,924,019.61	3,732,651.55	3,793,570.16	3,575,611.39	3,596,986.03	6,756,430.92
State accounts:							
Withdrawals by States.....	83,789,000.00	80,417,500.00	59,870,000.00	62,270,000.00	51,620,000.00	56,345,000.00	69,396,000.00
Transfers to railroad unemployment insurance account (act June 25, 1938).....	126,432.00			86,823.40		21,872.00	39,500.00
Other trust funds and accounts:							
Adjusted service certificate fund:							
Investments.....						<sup>b</sup> 150,000.00	150,000.00
Other.....	122,457.30	108,420.93	106,718.85	111,368.67	75,185.90	90,667.23	71,092.62
Alaska Railroad retirement fund:							
Annuities and refunds.....	36,333.82	29,624.73	18,612.74	41,934.71	18,323.05	29,143.44	24,033.11
Investments.....	197,000.00				<sup>b</sup> 35,000.00		
Canal Zone retirement fund:							
Annuities and refunds.....	208,739.80	185,464.18	191,727.88	170,603.62	137,343.97	146,837.98	153,378.53
Investments.....	1,062,000.00		<sup>b</sup> 80,000.00	<sup>b</sup> 150,000.00	<sup>b</sup> 40,000.00	<sup>b</sup> 100,000.00	<sup>b</sup> 113,000.00
Civil service retirement fund:							
Annuities and refunds.....	46,030,600.35	28,967,533.15	28,209,010.06	22,627,373.56	23,264,265.98	29,249,598.79	23,341,036.43
Investments.....	224,443,000.00	<sup>b</sup> 5,400,000.00	<sup>b</sup> 10,800,000.00	<sup>b</sup> 8,200,000.00	8,000,000.00	<sup>b</sup> 5,000,000.00	<sup>b</sup> 6,075,000.00
District of Columbia.....	7,738,699.39	5,928,562.53	5,614,758.73	8,198,432.83	6,146,462.00	8,312,774.87	6,823,097.19

Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
<b>I. Trust funds and accounts:</b>							
Federal old-age and survivors insurance trust fund:							
Benefit payments.....	\$35,584,353.91	\$37,137,519.56	\$38,817,424.25	\$38,651,419.96	\$38,994,982.46	\$425,582,346.28	\$320,510,091.90
Investments.....		240,000,000.00			423,600,000.00	1,193,600,000.00	1,002,453,200.00
Salaries, Bureau of Old-Age and Survivors Insurance <sup>11</sup> .....	2,085,277.90	2,107,555.38	2,593,655.06	2,153,476.70	2,416,272.65	25,165,987.79	-----
National service life insurance fund:							
Benefits, refunds, etc.....	19,714,164.14	24,412,421.49	23,599,832.39	23,161,865.03	22,306,968.29	281,513,936.88	279,767,277.25
Investments.....	40,000,000.00	24,000,000.00	24,000,000.00	465,000,000.00	196,000,000.00	1,234,000,000.00	2,052,560,000.00
Railroad retirement account:							
Benefit payments.....	14,285,782.60	14,636,169.77	15,570,376.90	15,757,778.21	16,547,361.73	173,277,391.96	151,958,994.20
Investments.....	<sup>b</sup> 13,500,000.00	<sup>b</sup> 14,500,000.00	30,000,000.00	<sup>b</sup> 16,000,000.00	4,500,000.00	148,500,000.00	156,500,000.00
Unemployment trust fund:							
Investments.....	100,000,000.00	<sup>b</sup> 25,000,000.00	<sup>b</sup> 25,000,000.00	175,000,000.00	48,000,000.00	443,000,000.00	101,826,600.00
Railroad unemployment insurance account.....	5,131,776.36	5,341,605.43	5,353,451.85	3,802,968.08	2,903,745.83	51,656,583.52	17,196,669.84
State accounts:							
Withdrawals by States.....	65,416,000.00	74,857,000.00	71,105,000.00	65,754,353.71	76,516,000.00	817,355,853.71	1,128,291,000.91
Transfers to railroad unemployment insurance account (act June 25, 1938).....		93,471.00	36,265.00	57,115.11	-----	461,478.51	428,591.34
Other trust funds and accounts:							
Adjusted service certificate fund:							
Investments.....				<sup>b</sup> 100,000.00	<sup>b</sup> 150,000.00	<sup>b</sup> 250,000.00	<sup>b</sup> 2,000,000.00
Other.....	81,492.92	87,196.34	84,268.51	85,714.12	73,352.86	1,097,926.25	3,879,260.28
Alaska Railroad retirement fund:							
Annuities and refunds.....	19,083.35	23,062.78	46,072.86	25,140.42	17,267.06	328,632.07	221,412.62
Investments.....					158,000.00	320,000.00	449,000.00
Canal Zone retirement fund:							
Annuities and refunds.....	160,895.08	162,687.65	192,456.88	174,014.55	158,585.64	2,042,735.76	1,715,814.13
Investments.....		25,000.00	<sup>b</sup> 45,000.00	<sup>b</sup> 75,000.00	448,000.00	932,000.00	1,027,000.00
Civil service retirement fund:							
Annuities and refunds.....	24,776,056.65	23,724,426.62	24,222,859.58	22,925,008.65	22,800,356.95	320,138,126.77	263,927,792.58
Investments.....	997,000.00	<sup>b</sup> 6,762,000.00	7,849,000.00	<sup>b</sup> 3,500,000.00	85,552,000.00	280,204,000.00	306,764,000.00
District of Columbia.....	6,820,424.12	6,638,920.90	7,021,501.08	8,153,263.54	7,940,560.50	85,337,457.68	77,609,929.35

<sup>b</sup> Excess of redemptions (deduct).

<sup>11</sup> Under the Labor-Federal Security Appropriation Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal old-age and survivors insurance trust fund. Prior to July 1, 1946, such payments were included in general expenditures, under the caption "Federal Security Agency: Social Security Administration: administrative expenses," a corresponding amount being included as a deduction from appropriations to the Federal old-age and survivors insurance trust fund, under the caption "Less reimbursements to General Fund."

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1947 and comparative totals for 1946—Continued

## PART B. TRUST ACCOUNTS, ETC., EXPENDITURES—Continued

Details	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
I. Trust funds and accounts—Cont.							
Other trust funds and accounts—Cont.							
Foreign service retirement fund:							
Annuities and refunds	\$68,101.51	\$56,745.07	\$58,732.84	\$69,607.82	\$66,755.20	\$65,370.30	\$68,145.14
Investments	971,000.00	60,000.00	30,000.00	26,000.00	60,000.00	75,000.00	69,000.00
Government life insurance fund:							
Benefits, refunds, etc.	10,570,128.88	6,364,279.15	3,353,766.53	4,981,332.19	4,144,526.11	4,083,377.81	4,623,365.51
Investments	14,069,161.60	7,454,811.00	6,794,539.42	9,510,791.55	2,576,073.33	1,988,273.51	1,988,273.51
Indian tribal funds	630,383.40	1,196,751.57	987,805.23	271,154.65	334,219.87	1,408,781.81	397,876.39
Other	168,129,530.82	15,259,362.80	271,367,675.60	78,672,475.53	89,736,295.35	38,752,911.19	18,992,153.52
Chargeable against increment on gold—							
Melting losses, etc.						847.66	
Unclassified	32,249.94	34,644.92	17,280.55	1,965,334.52	1,985,902.79	461.13	3,854.08
Subtotal trust funds and accounts	843,872,143.68	530,268,280.40	759,285,444.40	270,987,819.51	396,675,186.08	476,090,147.65	291,036,550.61
II. Special deposits (net):							
District of Columbia	103,999.89	63,996.51	103,251.61	137,668.99	78,945.12	259,579.42	144,628.09
Government corporations (partially owned)	7,414,053.47	51,752,816.05	16,823,144.84	38,523,186.67	8,025,378.95	1,518,659.48	9,484,679.74
Indian tribal funds	372,605.59	6,055,044.01	821,732.66	1,407,809.76	2,334,870.91	234,533.81	478,056.38
Other	181,108,581.59	151,532,408.62	84,560,751.23	91,814,550.61	113,635,322.95	224,697,054.30	53,201,395.26
Unclassified	36,381.88	38,366.50	14,698.28	12,713.66			
Subtotal special deposits (net)	173,999,515.70	93,826,911.57	102,087,678.84	54,849,556.35	119,246,885.87	226,709,827.01	44,050,143.81
III. Sales and redemptions of obligations of Government corporations, etc., in the market (net):							
Guaranteed by the United States:							
Commodity Credit Corporation	142,803,763.69	45,148,646.72	20,981,607.70	13,517,553.11	16,973,052.87	31,424,376.91	68,758,266.30
Federal Farm Mortgage Corporation	215,200.00	123,800.00	102,300.00	98,100.00	109,400.00	102,000.00	109,100.00
Federal Housing Administration	117,400.00	593,850.00	311,750.00	5,300.00	1,131,000.00	499,400.00	490,150.00
Federal Public Housing Authority							
Home Owners' Loan Corporation	255,475.00	212,150.00	185,700.00	218,975.00	136,250.00	125,775.00	268,200.00
Reconstruction Finance Corporation						5,000.00	
Not guaranteed by the United States:							
Federal home loan banks	35,000,000.00			38,085,000.00	45,000.00	28,000,000.00	40,000.00
Federal land banks	5,733,800.00	3,102,000.00	2,040,100.00	2,422,300.00	5,778,600.00	4,334,200.00	6,578,800.00
Home Owners' Loan Corporation	75.00	1,100.00	25.00	50.00		225.00	2,125.00
Subtotal sales and redemptions in market (net)	113,890,913.69	42,303,446.72	18,965,232.70	21,833,321.89	21,911,302.87	6,492,176.91	75,266,341.30
IV. Clearing account for outstanding checks	317,514,733.59	27,438,432.99	48,103,892.30	35,908,338.79	4,264,940.50	33,776,563.89	56,028,307.06
Total trust accounts, etc., expenditures	814,247,839.48	366,699,489.12	686,336,425.16	158,396,602.48	542,098,315.32	675,515,587.68	466,381,342.78



Details	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
<b>I. Trust funds and accounts—Cont.</b>							
Other trust funds and accounts—Cont.							
Foreign service retirement fund:							
Annuities and refunds.....	\$59,177.33	\$66,351.51	\$60,921.12	\$63,885.44	\$65,379.09	\$769,172.37	\$642,611.64
Investments.....	80,000.00	10,000.00			379,000.00	960,000.00	842,000.00
Government life insurance fund:							
Benefits, refunds, etc.....	4,011,017.23	4,727,332.82	4,897,696.35	6,110,093.78	9,617,502.49	67,484,418.85	50,166,286.39
Investments.....				5,000,000.00	23,000,000.00	60,393,650.41	47,327,289.26
Indian tribal funds.....	408,815.03	1,087,211.16	705,213.80	1,126,725.29	1,412,819.98	9,977,258.18	6,968,527.83
Other.....	21,825,607.71	12,443,467.26	14,021,896.16	9,611,162.23	237,991,580.73	976,804,118.90	1,485,841,133.21
Chargeable against increment on gold—							
Melting losses, etc.....						847.66	996.30
Unclassified.....	5,788.76	23,887.83	24,453.05	10,757.50	13,121.53	6,216.14	661.01
Subtotal trust funds and accounts.....	327,791,135.57	425,305,511.84	245,157,334.84	812,928,227.32	1,221,262,357.79	6,600,660,139.69	7,456,876,140.04
<b>II. Special deposits (net):</b>							
District of Columbia.....	185,682.38	49,907.47	57,384.77	84,042.72	30,352.58	202,412.73	215,000.91
Government corporations (partially owned).....	3,910,086.06	11,218,794.78	33,269,031.03	17,897,753.33	90,501.08	7,532,168.94	75,590,392.84
Indian tribal funds.....	106,834.82	188,678.66	556.68	139,815.17	173,380.22	2,528,104.35	7,152,302.23
Other.....	141,550,099.02	59,943,828.38	67,619,765.83	56,940,878.47	47,073,761.93	362,735,483.85	578,430,260.05
Unclassified.....			25.85	25.85	1,083,480.37	1,083,480.37	
Subtotal special deposits (net).....	145,752,702.28	71,401,209.29	100,945,650.80	38,818,993.10	46,042,808.12	371,509,869.04	646,653,349.75
<b>III. Sales and redemptions of obligations of Government corporations, etc., in the market (net):</b>							
Guaranteed by the United States:							
Commodity Credit Corporation.....	81,959,377.54	5,294,563.58	4,003,721.42	890,774.18	79,649,403.96	379,144,599.14	143,663,496.73
Federal Farm Mortgage Corporation.....	107,200.00	125,800.00	85,300.00	55,700.00	55,501.08	1,289,400.00	4,115,300.00
Federal Housing Administration.....	39,550.00	209,500.00	23,750.00	168,150.00	7,904,900.00	4,315,100.00	2,500,000.00
Federal Public Housing Authority.....							6,000.00
Home Owners' Loan Corporation.....	180,500.00	116,450.00	110,875.00	134,750.00	165,475.00	2,110,575.00	10,139,350.00
Reconstruction Finance Corporation.....						5,000.00	11,000.00
Not guaranteed by the United States:							
Federal home loan banks.....	29,000,000.00					73,000,000.00	17,000,000.00
Federal land banks.....	1,936,400.00	2,362,000.00	2,883,000.00	2,474,100.00	5,241,100.00	44,886,400.00	48,529,800.00
Home Owners' Loan Corporation.....	1,725.00	2,950.00	25.00	825.00	225.00	9,350.00	6,725.00
Subtotal sales and redemptions in market (net).....	113,145,652.54	7,692,263.58	7,059,171.42	3,387,999.18	93,016,603.96	358,760,424.14	94,912,071.73
<b>IV. Clearing account for outstanding checks.....</b>	102,031,431.54	39,293,173.11	67,103,649.59	36,789,973.72	3,247,823.32	554,706,980.68	
<b>Total trust accounts, etc., expenditures.....</b>	484,658,058.85	322,303,393.02	84,167,205.87	818,345,245.88	1,357,073,946.55	6,776,223,452.19	8,198,441,561.52

• Excess of credits (deduct).

• Excess of redemptions (deduct).

TABLE 5.—*Budget receipts, by major sources, fiscal years 1941 through 1947*<sup>1</sup>

[In millions of dollars]

	1941	1942	1943	1944	1945	1946	1947
<b>Internal revenue:</b>							
Income and excess profits taxes:							
Corporation:							
Current:							
Income.....	1,649	2,764	4,137	4,763	4,422	3,902	5,442
Excess profits.....	166	1,595	4,844	8,479	10,112	6,732	3,076
Declared value excess profits.....	18	39	61	109	118	71	37
Back taxes (including unjust enrichment).....	220	346	627	1,416	1,376	1,849	1,122
Subtotal corporation.....	2,063	4,744	9,669	14,767	16,027	12,554	9,677
Individual:							
Current:							
Income tax withheld.....			686	7,823	10,263	9,857	9,842
Income tax not withheld.....	1,314	3,108	5,771	10,254	8,269	8,430	8,950
Back taxes.....	103	155	173	184	512	417	551
Subtotal individual.....	1,418	3,263	6,630	18,261	19,034	18,705	19,343
Subtotal income and excess profits taxes (col- lection basis).....	3,471	8,007	16,299	33,028	35,062	31,258	29,020
Adjustment to daily Treasury statement basis.....	-1	-46	-205	+1,627	+112	-373	+286
Subtotal income taxes (daily Treasury state- ment basis).....	3,470	7,960	16,094	34,655	35,173	30,885	29,306
<b>Miscellaneous internal revenue taxes:</b>							
Capital stock.....	167	282	329	381	372	352	-----
Estate and gift tax.....	407	433	447	511	643	677	779
Liquor taxes <sup>2</sup> .....	820	1,048	1,423	1,618	2,310	2,525	2,475
Tobacco taxes <sup>2</sup> .....	698	781	924	988	932	1,166	1,238
Stamp taxes <sup>2</sup> .....	39	42	45	51	66	88	80
<b>Manufacturers' excise taxes:</b>							
Gasoline.....	343	370	289	271	406	406	434
Automobiles, trucks, tires, tubes, parts, and accessories.....	156	188	44	76	148	250	542
Lubricating oils.....	38	46	43	52	93	75	82
Electrical energy.....	47	50	49	51	57	59	63
All other (excluding repealed).....	32	114	79	51	79	133	305
Subtotal manufacturers' excise taxes (ex- cluding repealed).....	617	768	504	503	782	922	1,425
<b>Retailers' excise taxes:</b>							
Jewelry.....		42	88	113	184	223	237
Furs.....		20	44	59	79	92	97
Toilet preparations.....		19	33	45	87	96	96
Luggage.....				8	74	81	85
Subtotal retailers' excise.....		80	165	225	424	492	514
<b>Miscellaneous taxes:</b>							
Telegraph, telephone, cable, and radio facilities, etc.....	27	48	91	141	208	234	253
Local telephone service.....		27	67	90	134	146	165
Transportation of persons.....		21	87	154	234	227	244
Transportation of property.....			88	216	221	220	276
Admissions to theaters, concerts, cabarets, etc.....	71	115	154	205	357	415	456
Use of motor vehicles and boats.....		73	147	135	129	116	-----
Sugar <sup>2</sup> .....	75	68	54	69	73	57	59
All other (including repealed miscellaneous internal revenue taxes) <sup>2</sup> .....	34	52	50	67	74	76	100
Subtotal miscellaneous taxes (including repealed).....	207	404	733	1,076	1,431	1,491	1,553
Total miscellaneous internal revenue taxes (collection basis).....	2,955	3,838	4,571	5,353	6,960	7,713	8,064
Adjustment to daily Treasury statement.....	+12	+9	-18	-62	-10	+12	-14
Total miscellaneous internal revenue taxes (daily Treasury statement basis).....	2,967	3,847	4,553	5,291	6,949	7,725	8,049

Footnotes at end of table.

TABLE 5.—Budget receipts, by major sources, 1941 through 1947<sup>1</sup>—Cont.

[In millions of dollars]

	1941	1942	1943	1944	1945	1946	1947
Internal revenue—Continued							
Employment taxes:							
Taxes on employment by other than carriers:							
Federal Insurance Contributions Act.....	691	896	1,130	1,292	1,310	1,238	1,459
Federal Unemployment Tax Act.....	98	120	158	180	185	180	185
Subtotal taxes on employment by other than carriers.....	788	1,016	1,289	1,472	1,494	1,418	1,644
Taxes on carriers and their employees.....	137	170	209	267	285	283	380
Total employment taxes (daily Treasury statement basis).....	925	1,186	1,498	1,739	1,780	1,701	2,024
Railroad unemployment insurance contributions.....	7	8	10	12	13	13	14
Customs.....	392	389	324	431	355	435	494
Miscellaneous receipts:							
Renegotiation of war contracts <sup>2</sup> .....			558	2,235	2,041	1,063	279
Surplus property.....					101	501	2,886
All other.....	508	277	348	1,045	1,328	1,916	1,650
Total miscellaneous receipts.....	508	277	906	3,280	3,470	3,480	4,815
Total receipts (daily Treasury statement basis).....	8,269	13,668	23,385	45,408	47,740	44,239	44,703
Deduct net appropriation to Federal old-age and survivors insurance trust fund representing an amount equal to taxes collected and deposited under the Federal Insurance Contributions Act, less reimbursements to General Fund for administrative expenses.....	661	869	1,103	1,260	1,283	1,201	1,444
Net budget receipts (daily Treasury statement basis)...	7,607	12,799	22,282	44,149	46,457	43,038	43,259

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals. For data back to 1933 see the 1940 annual report, p. 650.

<sup>1</sup> Details of income taxes and miscellaneous internal revenue on collection basis with adjustments to daily Treasury statement basis. Amounts of deposits resulting from the renegotiation of war contracts on the basis of covering warrants. Other receipts on daily Treasury statement basis.

<sup>2</sup> Collections for credit to trust funds are not included.

<sup>3</sup> Includes so-called voluntary returns.

TABLE 6.—*Budget expenditures, by major purposes, etc., 1941 through 1947*<sup>1</sup>

[In millions of dollars. On basis of daily Treasury statements, see p. 265]

	1941	1942	1943	1944	1945	1946	1947
National defense and related activities: <sup>2</sup>							
(a) War Department.....	3,678	14,070	42,265	49,242	50,337	27,800	<sup>3</sup> 8,799
(b) Navy Department.....	2,313	8,580	20,888	26,538	30,047	15,161	<sup>3</sup> 5,575
(c) U. S. Maritime Commission.....	51	929	2,776	3,812	3,227	694	271
(d) War Shipping Administration <sup>4</sup> .....	132	1,105	1,922	2,042	1,367	1,367	74
(e) Other <sup>5</sup> .....	259	2,300	5,075	5,525	4,377	3,521	2,422
Total national defense and related activities.....	6,301	26,011	72,109	87,039	90,029	48,542	17,142
Veterans' pensions and benefits:							
(a) Adjusted service certificate fund.....	10	—	—	—	9	—	—
(b) National service life insurance fund.....	—	1	30	101	1,117	1,381	817
(c) Other.....	553	555	572	629	934	2,871	6,442
Total veterans' pensions and benefits.....	563	556	602	730	2,060	4,253	7,259
social security and railroad retirement programs:							
(a) Administrative expenses, grants to States, and transfers to trust accounts <sup>6</sup> .....	586	656	732	798	808	845	1,065
Public works <sup>7</sup> .....	738	680	543	433	323	407	1,083
Aid to agriculture <sup>8</sup> .....	937	1,225	1,163	909	762	980	2,299
Work relief <sup>9</sup> .....	<sup>10</sup> 1,632	<sup>10</sup> 1,133	<sup>10</sup> 317	17	(*)	(*)	—
Interest on public debt.....	1,111	1,260	1,808	2,609	3,617	4,722	4,958
Refunds of taxes and duties:							
(a) Excess profits tax (bonds).....	—	—	—	134	894	69	—16
(b) Other.....	90	94	79	133	821	2,966	3,066
International finance:							
(a) Bretton Woods Agreements Act:							
International Bank.....	—	—	—	—	—	159	476
International Monetary Fund.....	—	—	—	—	—	—	950
(b) Export-Import Bank of Washington—capital stock.....	—	—	—	—	—	674	325
(c) Credit to United Kingdom.....	—	—	—	—	—	—	2,050
Total international finance.....	—	—	—	—	—	833	3,801

Footnotes at end of table.

TABLE 6.—Budget expenditures, by major purposes, etc., 1941 through 1947<sup>1</sup>—Con.

[In millions of dollars]

	1941	1942	1943	1944	1945	1946	1947
Government corporations (wholly owned), etc. (net):							
(a) Commodity Credit Corporation.....	347	242	-193	225	471	-1,044	-1,076
(b) Export-Import Bank of Washington....	(*)	(*)	(*)	(*)	(*)	-106	613
(c) Federal Housing Administration.....	-8	-5	-6	-2	-5	-20	-1
(d) Federal Public Housing Authority.....	233	46	-2	15	12	1	1
(e) Home Owners' Loan Corporation.....	-239	-256	-363	-396	-323	-275	-202
(f) Reconstruction Finance Corporation: National defense and related activities.....			2,442	2,682	472	328	138
Other.....	725	1,936	20	-247	-288	-23	215
(g) Rural Electrification Administration.....	-1	1	1	-1	-3	-7	-30
(h) Other.....	-1	-71	-375	-446	-342	-159	27
Total Government corporations, etc.	1,056	1,893	1,523	1,829	-7	-1,305	-314
All other <sup>11</sup> .....	753	782	825	941	1,091	1,403	2,162
Total budget expenditures, excluding statutory debt retirements.....	13,766	34,289	79,702	95,572	100,397	63,714	42,505

NOTE.—Figures are rounded and will not necessarily add to totals. The figures in this table under the caption "Government corporations (wholly owned), etc. (net)", were formerly classified under "Trust accounts". Commencing with 1947, the net operations of wholly owned Government corporations and other business-type agencies (except sales or redemptions of their obligations in the market) were reclassified in the daily Treasury statement in order to conform to current budgetary practice, and such net operations were included in the total budget expenditures of the Government.

\* Less than \$500,000.

<sup>1</sup> Excludes statutory debt retirements.

<sup>2</sup> For details see table 4.

<sup>3</sup> Includes expenditures under Armed Forces Leave Act of 1946.

<sup>4</sup> Effective Sept. 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission.

<sup>5</sup> Includes for 1946 and 1947, expenditures of surplus property disposal agencies. For prior years such expenditures are included in "All other" below. Also includes expenditures for United Nations relief and rehabilitation and expenditures under Armed Forces Leave Act of 1946 for Treasury, Coast Guard. See table 4.

<sup>6</sup> Excludes grants to States by War Manpower Commission (U. S. Employment Service) which are stated in "National defense and related activities; Other" above, in the years 1943 through 1946 in the total amount of \$22,144,482.22. Beginning with 1947, these grants are included in "All other".

<sup>7</sup> Comprises expenditures of Public Roads Administration, forest roads and trails, Public Buildings Administration, Tennessee Valley Authority, reclamation projects, river and harbor work (including flood control), Public Works Administration, community facilities, and certain expenditures of the Federal Public Housing Authority.

<sup>8</sup> Comprises expenditures of Farm Credit Administration, Farmers' Home Administration, Production and Marketing Administration, Rural Electrification Administration, and departmental expenditures of the Department of Agriculture.

<sup>9</sup> Comprises expenditures of the Civil Works Administration, Work Projects Administration, National Youth Administration (see footnote 10), and Civilian Conservation Corps.

<sup>10</sup> Excludes certain expenditures of the National Youth Administration for 1941 and 1942 shown under "National defense and related activities."

<sup>11</sup> Includes departmental expenditures and transfers to trust accounts not otherwise classified. See also footnote 5.

## Other receipts and expenditures tables

TABLE 7.—Detailed internal revenue collections, fiscal years 1946 and 1947

[On basis of reports of collections, see p. 266]

Type of tax	1946	1947	Increase or decrease (—)
<b>Income and profits taxes:</b>			
<b>Individual:</b>			
Withheld by employers.....	\$9,857,588,860.73	\$9,842,282,259.83	—\$15,306,600.90
Other.....	8,840,947,304.29	9,501,015,016.08	654,067,711.79
Total individual income taxes.....	18,704,536,165.02	19,343,297,275.91	638,761,110.89
<b>Corporation:</b>			
Income taxes.....	4,639,949,184.13	6,055,095,928.79	1,415,146,744.66
Excess profits taxes:			
Declared value.....	91,129,766.65	55,184,793.45	—35,944,973.20
Revenue Act of 1940, as amended.....	7,822,488,154.16	3,506,177,957.70	—4,256,310,196.46
Unjust enrichment (title III, Revenue Act of 1936).....	34,881.98	298,088.59	263,206.61
Total corporation taxes.....	12,553,601,986.92	9,676,756,768.53	—2,876,845,218.39
Total income and profits taxes.....	31,258,138,151.94	29,020,054,044.44	—2,238,084,107.50
<b>Employment taxes:</b>			
<b>Social security taxes:</b>			
Old-age insurance (Federal Insurance Contributions Act).....	1,237,825,430.69	1,458,933,925.01	221,108,494.32
Unemployment insurance (Federal Unemployment Tax Act).....	178,744,605.76	185,875,786.44	7,131,180.68
Total social security taxes.....	1,416,570,036.45	1,644,809,711.45	228,239,675.00
<b>Carriers taxes—old-age benefits (Railroad Retirement Tax Act).....</b>	284,257,638.59	379,555,104.11	95,297,465.52
Total employment taxes.....	1,700,827,675.04	2,024,364,815.56	323,537,140.52
<b>Miscellaneous internal revenue:</b>			
Capital stock tax.....	352,120,833.35	1,597,470.22	—350,523,363.13
Estate tax.....	629,600,697.45	708,793,811.54	79,193,114.09
Gift tax.....	47,231,604.85	70,497,262.16	23,265,657.31
<b>Alcoholic beverage taxes:</b>			
Distilled spirits (imported, excise).....	143,080,456.25	121,561,513.56	—21,518,972.69
Distilled spirits (domestic, excise).....	1,603,496,667.91	1,563,800,406.12	—39,696,261.79
Distilled spirits rectification tax.....	41,879,583.63	43,484,599.83	1,605,016.20
Wines, cordials, etc. (imported, excise).....	2,594,339.58	2,905,887.29	311,547.71
Wines, cordials, etc. (domestic, excise).....	58,249,613.82	54,290,522.98	—3,959,090.84
Brandy used for fortifying sweet wines (repealed July 1, 1940).....	281.30	1,044.23	762.93
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,060,757.14	9,442,729.75	1,381,972.61
Stamps for distilled spirits intended for export.....	24,946.99	8,769.67	—16,177.32
Case stamps for distilled spirits bottled in bond.....	849,395.16	745,968.29	—94,426.87
Container stamps.....	13,308,863.38	13,281,896.17	—26,967.21
Floor taxes.....	696,212.33	152,574.70	—543,637.63
Fermented malt liquors.....	650,824,036.98	661,417,516.18	10,593,479.20
Brewers; dealers in malt liquors (special taxes).....	3,105,601.96	3,662,414.98	556,813.02
Total alcoholic beverage taxes.....	2,526,161,786.43	2,474,755,843.75	—51,405,942.68
<b>Tobacco taxes:</b>			
Cigars (large).....	41,384,278.32	48,288,520.44	6,904,242.12
Cigars (small).....	69,924.84	65,695.15	—4,229.69
Cigarettes (large).....	172,275.45	6,279.78	—165,995.67
Cigarettes (small).....	1,072,798,838.85	1,145,261,626.61	72,462,787.76
Snuff.....	7,372,589.19	7,054,624.59	—317,964.60
Tobacco (chewing and smoking).....	41,961,364.70	36,547,646.44	—5,413,718.26
Cigarette papers and tubes.....	1,756,895.91	538,665.19	—1,218,230.72
Leaf dealer penalties, etc.....	214.60	660.62	446.02
Cigarette and cigar floor taxes.....	2,901.28	4,580.75	1,679.47
Total tobacco taxes.....	1,165,519,283.14	1,237,768,299.57	72,249,016.43

TABLE 7.—Detailed internal revenue collections, 1946 and 1947—Continued

Type of tax	1946	1947	Increase or decrease (—)
<b>Miscellaneous internal revenue—Continued</b>			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	\$47,392,511.11	\$49,105,883.24	\$1,713,372.13
Transfers of capital stock and similar interest sales	30,368,915.41	21,963,073.30	-8,405,842.11
Playing cards	9,766,370.64	7,781,949.78	-1,984,420.86
Silver bullion sales or transfers	148,599.01	1,127,062.09	978,463.08
Total stamp taxes	87,676,396.17	79,977,968.41	-7,698,427.76
<b>Manufacturers' excise taxes:</b>			
Lubricating oils	74,601,712.78	82,014,668.57	7,412,955.79
Gasoline	405,694,550.72	433,675,867.82	27,981,317.10
Tires and tubes	118,091,655.38	174,927,405.37	56,835,749.99
Floor taxes on tires and tubes			
Automobile trucks and busses	37,143,631.19	62,098,895.81	24,955,264.62
Other automobiles and motorcycles	25,892,586.28	204,679,517.76	178,786,931.48
Parts and accessories for automobiles	68,870,508.01	99,932,340.73	31,061,832.72
Electrical energy	59,112,412.75	63,014,069.19	3,901,656.44
Electric, gas, and oil appliances	25,492,071.90	65,608,224.48	40,116,152.58
Electric light bulbs and tubes	17,780,746.79	23,179,762.04	5,399,015.25
Electric signs (repealed Nov. 1, 1942)	56,289.82	83,314.58	27,024.76
Radio sets, phonographs, components, etc.	13,385,132.31	63,856,292.16	50,471,159.85
Phonograph records	3,902,192.80	8,491,543.44	4,589,350.64
Musical instruments	2,839,145.85	10,151,338.18	7,312,192.33
Mechanical refrigerators, air-conditioners, etc.	9,229,412.31	37,352,386.96	28,122,974.65
Matches	10,247,199.17	8,413,182.57	-1,834,016.60
Business and store machines	15,791,618.49	25,183,429.44	9,391,810.95
Luggage—manufacturers' excise (suspended Apr. 1, 1944)	15,304.23	48,562.50	33,258.27
Optical equipment (repealed Nov. 1, 1942)	17,713.24	14,611.77	-3,101.47
Photographic apparatus	21,184,238.99	36,162,830.60	14,978,591.61
Rubber articles (repealed Nov. 1, 1942)	125,435.34	20,281.81	-105,153.53
Sporting goods	7,877,504.71	17,054,041.99	9,176,537.28
Washing machines (repealed Nov. 1, 1942)	700.85		-700.85
Firearms, shells, and cartridges	5,232,464.71	9,031,273.51	3,798,808.80
Pistols and revolvers	61,232.36	384,029.36	322,797.00
Repealed taxes not listed above	25,280.00	16,838.21	-8,441.79
Total manufacturers' excise taxes	922,670,740.98	1,425,394,708.85	502,723,967.87
<b>Retailers' excise taxes:</b>			
Furs	91,706,170.55	97,480,959.81	5,774,789.26
Jewelry	223,341,986.48	236,615,429.22	13,273,442.74
Luggage	81,423,426.46	84,587,948.88	3,164,522.42
Toilet preparations	95,574,485.34	95,542,308.76	-32,176.58
Total retailers' excise taxes	492,046,068.83	514,226,646.67	22,180,577.84
<b>Miscellaneous taxes:</b>			
Bituminous Coal Act of 1937 (expired Aug. 23, 1945)	34,261.35	18,324.26	-15,937.09
Sugar Act of 1937	56,731,986.36	59,151,922.36	2,419,936.00
Telephone, telegraph, radio, cable, leased wires, etc.	234,392,875.80	252,746,306.24	18,353,430.44
Local telephone service	145,685,920.61	164,944,261.45	19,258,340.84
Transportation of oil by pipe line	14,823,531.91	16,988,166.23	2,164,634.32
Transportation of persons, seats, berths	226,749,801.48	244,002,947.52	17,253,146.04
Transportation of property (effective Dec. 1, 1942)	220,121,449.98	275,701,414.68	55,579,964.70
Use of motor vehicles (repealed June 30, 1946)	115,959,852.42	284,607.97	-115,675,244.45
Use of boats (repealed June 30, 1946)	181,049.66	3,064.91	-178,984.75
Leases of boat deposit boxes	7,857,165.02	8,560,125.23	702,959.61
Admissions to theaters, concerts, etc.	343,190,968.42	392,873,383.06	49,682,414.64
Admissions to cabarets, roof gardens, etc.	72,076,898.35	63,349,838.46	-8,727,059.89
Club dues and initiation fees	18,899,227.13	23,298,760.96	4,399,533.83
Bowling alleys, pool tables, etc.	4,011,062.72	4,457,993.20	446,930.48
Coin-operated devices	17,001,795.45	20,432,234.06	3,430,438.61
Adulterated and processed or renovated butter, mixed flour, and filled cheese	43,504.63	30,000.63	-13,504.00
Oleomargarine, including special taxes	4,932,167.11	5,873,737.80	941,570.69
Narcotics, including marihuana and special taxes	693,876.27	791,589.92	97,713.65
Coconut and other vegetable oils processed	6,271,584.50	17,208,421.33	10,936,836.83
National Firearms Act	6,573.32	8,327.87	2,754.55

TABLE 7.—Detailed internal revenue collections, 1946 and 1947—Continued

Type of tax	1946	1947	Increase or decrease (—)
Miscellaneous internal revenue—Continued			
Miscellaneous taxes—Continued			
All other, including repealed taxes not listed above.....	\$170, 534. 26	\$116, 326. 16	—\$54, 208. 10
Total miscellaneous taxes.....	1, 489, 928, 987. 35	1, 550, 841, 754. 30	60, 912, 766. 95
Total miscellaneous internal revenue..	7, 712, 956, 398. 55	8, 063, 853, 765. 47	350, 897, 366. 92
Grand total, all collections.....	40, 671, 922, 225. 53	39, 108, 272, 625. 47	—1, 563, 649, 600. 06
Adjustment for items in transit.....	—361, 588, 927. 57	+271, 136, 069. 73	—632, 724, 997. 30
Receipts on daily Treasury statement basis.....	40, 310, 333, 297. 96	39, 379, 408, 695. 20	—930, 924, 602. 76

## COLLECTIONS FOR CREDIT TO TRUST ACCOUNTS (excluded from the table above)

	1946	1947	Increase or decrease (—)
Distilled spirits (domestic).....	\$2, 891. 00	\$7, 516. 42	\$4, 625. 42
Distilled spirits rectification tax.....	. 88	5. 03	4. 15
Wines (domestic).....	7. 36	77. 22	69. 86
Manufactured tobacco.....		2. 21	2. 21
Coconut oil.....	171, 873. 11	105, 515. 28	—66, 357. 83
Total trust fund collections.....	174, 772. 35	113, 116. 16	—61, 656. 19

TABLE 8.—Internal revenue collections, by tax sources, fiscal years 1916 through 1947<sup>1</sup>

[On basis of reports of collections, see p. 266]

Year	Income and profits taxes <sup>2</sup>		
	Individual		
	Withheld by employers	Other	Total individual taxes
1916.....		\$67, 943, 595	\$67, 943, 595
1917.....		180, 108, 340	180, 108, 340
1918.....			
1919.....			
1920.....			
1921.....			
1922.....			
1923.....			
1924.....			
1925.....		845, 426, 352	845, 426, 352
1926.....		879, 124, 407	879, 124, 407
1927.....		911, 939, 911	911, 939, 911
1928.....		882, 727, 114	882, 727, 114
1929.....		1, 095, 541, 172	1, 095, 541, 172
1930.....		1, 146, 844, 764	1, 146, 844, 764
1931.....		833, 647, 798	833, 647, 798
1932.....		427, 190, 582	427, 190, 582
1933.....		352, 573, 620	352, 573, 620
1934.....		419, 509, 488	419, 509, 488
1935.....		527, 112, 506	527, 112, 506
1936.....		674, 416, 074	674, 416, 074
1937.....		1, 091, 740, 746	1, 091, 740, 746
1938.....		1, 286, 311, 882	1, 286, 311, 882
1939.....		1, 028, 833, 796	1, 028, 833, 796
1940.....		982, 017, 376	982, 017, 376
1941.....		1, 417, 655, 127	1, 417, 655, 127
1942.....		3, 262, 800, 390	3, 262, 800, 390
1943.....	\$686, 015, 010	5, 943, 916, 979	6, 629, 931, 989
1944.....	7, 823, 434, 977	10, 437, 570, 434	18, 261, 005, 411
1945.....	10, 264, 219, 340	8, 770, 094, 034	19, 034, 313, 374
1946.....	9, 837, 588, 861	8, 846, 947, 304	18, 704, 536, 165
1947.....	9, 842, 282, 260	9, 501, 015, 016	19, 343, 297, 276

Footnotes at end of table.



TABLE 8.—Internal revenue collections, 1916 through 1947<sup>1</sup>—Continued

Year	Income and profits taxes <sup>2</sup> —Continued					Total income and profits taxes <sup>3</sup>
	Corporation					
	Income <sup>4</sup>	Excess profits	Unjust enrichment	Total corporation taxes <sup>5</sup>		
1916.....	\$56,993,658			\$56,993,658	\$124,937,253	
1917.....	207,236,828	\$37,176		207,274,004	387,382,344	
1918.....					2,852,324,866	
1919.....					2,600,783,903	
1920.....					3,956,936,004	
1921.....					3,228,137,674	
1922.....					2,086,918,465	
1923.....					1,691,089,535	
1924.....					1,841,759,317	
1925.....	916,232,697			916,232,697	1,761,659,049	
1926.....	1,094,979,734			1,094,979,734	1,974,104,141	
1927.....	1,308,012,533			1,308,012,533	2,219,952,444	
1928.....	1,291,845,989			1,291,845,989	2,174,573,103	
1929.....	1,235,733,256			1,235,733,256	2,331,274,428	
1930.....	1,263,414,466			1,263,414,466	2,410,259,230	
1931.....	1,026,392,699			1,026,392,699	1,860,040,497	
1932.....	629,566,115			629,566,115	1,056,756,697	
1933.....	394,217,784			394,217,784	746,791,404	
1934.....	397,515,852	2,630,615		400,146,467	819,655,955	
1935.....	572,115,002	6,560,483		578,675,485	1,105,787,991	
1936.....	738,520,530	14,509,290		753,029,820	1,427,445,894	
1937.....	1,056,909,063	25,104,608	\$6,073,351	1,088,087,022	2,179,827,768	
1938.....	1,299,932,072	36,569,042	6,216,736	1,342,717,850	2,629,029,732	
1939.....	1,122,540,801	27,056,373	6,683,335	1,156,280,509	2,185,114,305	
1940.....	1,120,581,551	18,474,202	8,536,178	1,147,591,931	2,129,609,307	
1941.....	1,851,987,990	192,385,252	9,095,562	2,053,468,804	3,471,123,930	
1942.....	3,069,273,346	1,670,408,040	4,401,768	4,744,083,154	8,006,883,544	
1943.....	4,520,851,710	5,146,296,099	1,808,294	9,668,956,103	16,298,888,092	
1944.....	5,284,145,852	9,482,216,901	433,724	14,766,796,477	33,027,801,888	
1945.....	4,879,715,381	11,147,317,450	179,995	16,027,212,826	35,061,526,200	
1946.....	4,639,949,184	7,913,617,921	34,882	12,553,601,987	31,258,138,152	
1947.....	6,055,095,929	3,621,362,751	298,089	9,676,756,769	29,020,054,044	

Year	Employment taxes			Miscellaneous internal revenue		
	Social security	Railroad retirement	Total employment taxes	Capital stock	Estate	Gift
1916.....				\$10,471,689	\$6,076,575	
1917.....				24,996,205	47,452,880	
1918.....				28,775,750	82,029,983	
1919.....				93,020,421	103,635,563	
1920.....				81,525,653	154,043,260	
1921.....				80,612,240	139,418,846	
1922.....				81,567,739	126,705,207	
1923.....				87,471,692	102,966,762	
1924.....				90,002,595	101,421,767	\$7,518,129
1925.....				97,385,756	116,041,036	3,175,339
1926.....				8,970,231	100,339,852	
1927.....				8,688,502	60,087,234	
1928.....				5,956,296	61,897,141	
1929.....				46,967	64,769,625	
1930.....					48,078,327	
1931.....					47,422,313	
1932.....					29,693,062	4,616,662
1933.....				80,168,344	103,985,288	9,153,076
1934.....				91,508,121	140,440,682	71,671,277
1935.....			\$48,279	94,942,752	218,780,754	160,058,761
1936.....	\$265,458,404	286,904	265,745,308	137,499,246	281,635,983	23,911,783
1937.....	593,184,560	149,475,666	742,660,226	139,348,567	382,175,326	34,698,739
1938.....	631,002,237	109,426,628	740,428,865	127,203,009	332,279,613	28,435,597
1939.....	711,473,332	122,047,644	833,520,976	132,738,537	330,886,049	29,185,118
1940.....	787,985,273	137,871,188	925,856,460	166,652,640	355,194,033	51,863,714
1941.....	1,014,952,829	170,409,015	1,185,361,844	281,900,135	340,322,905	92,217,383
1942.....	1,287,553,791	211,151,243	1,498,705,034	328,794,971	414,530,599	32,965,079
1943.....	1,473,361,423	265,011,013	1,738,372,436	380,702,006	473,465,605	37,744,732
1944.....	1,494,419,835	284,757,578	1,779,177,412	371,999,132	596,137,494	46,917,583
1945.....	1,416,570,036	284,257,639	1,700,827,675	352,120,833	629,600,697	47,231,605
1946.....	1,644,809,711	379,555,104	2,024,364,816	1,597,470	708,793,812	70,497,262
1947.....						

Footnotes at end of table.

TABLE 8.—Internal revenue collections, 1916 through 1947<sup>1</sup>—Continued

Year	Miscellaneous internal revenue—Continued			
	Alcoholic beverage taxes			Tobacco taxes, including special taxes in effect to June 30, 1926
	Distilled spirits and wines, including special taxes	Fermented malt liquors, including special taxes	Total alcoholic beverage taxes	
1916	\$158,682,440	\$88,771,104	\$247,453,544	\$88,063,948
1917	192,111,319	91,897,194	284,008,513	103,201,592
1918	317,553,687	126,285,858	443,839,545	156,188,660
1919	365,211,252	117,839,602	483,050,854	206,003,092
1920	97,905,276	41,965,574	139,871,150	295,809,355
1921	82,598,065	25,364	82,623,429	255,219,385
1922	45,563,350	46,086	45,609,436	270,759,384
1923	30,354,007	4,079	30,358,086	309,015,493
1924	27,580,381	5,328	27,585,709	325,638,931
1925	25,902,820	1,954	25,904,774	345,247,211
1926	26,436,334	15,694	26,452,028	370,666,439
1927	21,194,669	883	21,195,552	376,170,205
1928	15,307,496	300	15,307,796	396,450,041
1929	12,776,628	100	12,776,728	434,444,543
1930	11,695,267		11,695,267	450,339,061
1931	10,432,064		10,432,064	444,276,503
1932	8,703,963		8,703,963	398,578,619
1933	8,016,045	35,158,272	43,174,317	402,739,059
1934	89,951,748	168,959,585	258,911,333	425,168,897
1935	195,363,693	215,561,848	410,925,541	458,775,934
1936	256,117,118	249,125,679	505,242,797	500,785,385
1937	312,247,468	281,583,886	593,831,354	551,922,580
1938	294,477,894	273,191,515	567,669,409	567,777,410
1939	324,271,723	263,333,223	587,604,946	579,784,074
1940	356,292,909	267,771,426	624,064,335	608,072,770
1941	499,177,429	320,691,547	819,868,976	697,712,322
1942	678,507,502	369,657,400	1,048,164,902	780,792,270
1943	964,607,875	458,872,516	1,423,480,391	923,857,284
1944	1,055,518,034	562,526,637	1,618,044,671	988,433,237
1945	1,668,051,873	641,811,737	2,309,863,610	932,144,822
1946	1,872,232,147	653,929,639	2,526,161,786	1,165,519,283
1947	1,809,674,348	665,081,496	2,474,755,844	1,237,768,300

Year	Miscellaneous internal revenue—Continued					
	Stamp taxes					
	Bonds, issues of capital stock, deeds of conveyance, etc. <sup>a</sup>	Transfers of capital stock and similar interest sales	Sales of produce for future delivery	Playing cards	Silver bullion sales or transfers	Total stamp taxes
1916	\$38,110,282	( <sup>b</sup> )	( <sup>b</sup> )	\$819,654		\$38,929,936
1917	8,254,342	( <sup>b</sup> )	( <sup>b</sup> )	820,897		9,075,239
1918	17,284,805	\$2,236,040	\$2,353,889	1,276,505		23,151,239
1919	28,946,888	7,540,881	7,263,571	2,091,791		45,843,131
1920	59,715,331	13,372,164	8,171,871	3,088,462		84,347,828
1921	53,551,491	8,790,906	7,521,676	2,603,941		72,468,014
1922	41,347,753	9,012,702	5,558,589	2,787,921		58,706,965
1923	44,603,166	9,871,604	7,015,382	3,385,227		64,875,379
1924	43,031,608	7,936,832	7,557,577	3,731,537		62,257,554
1925	27,862,622	12,808,629	5,397,148	3,183,385		49,251,784
1926	28,480,422	17,137,186	4,183,218	4,213,414		54,014,240
1927	13,044,446	16,674,103	2,894,534	4,742,469		37,345,552
1928	15,561,459	24,208,538	4,048,499	5,010,712		48,829,208
1929	17,868,372	37,595,928	3,333,427	5,375,804		64,173,531
1930	22,611,275	46,698,227	3,599,875	4,819,293		77,728,670
1931	14,757,383	25,519,973	1,682,681	4,993,559		46,953,596
1932	9,198,539	17,696,130	859,320	4,386,831		32,940,820
1933	16,034,755	33,188,495	4,206,598	3,908,354		57,330,202
1934	16,259,365	38,065,999	7,847,743	4,406,385	\$606	66,580,038
1935	17,934,777	15,747,363	3,950,544	4,351,299	1,149,390	43,133,373
1936	28,162,658	33,054,798	2,943,542	4,143,698	685,188	68,989,894
1937	28,651,710	31,350,597	5,096,814	4,186,502	633,712	69,619,335
1938	20,083,581	18,355,346	3,599,889	4,052,567	142,107	46,292,900
1939	19,366,430	17,064,488	248,982	4,141,167	261,772	41,082,839
1940	18,145,228	15,527,950		4,814,328	193,737	38,681,243
1941	22,072,503	12,176,497	93	4,756,572	51,286	39,056,951
1942	23,875,490	13,028,317		5,757,956	40,402	41,702,165
1943	21,765,732	15,584,591		7,693,909	111,054	45,155,286
1944	26,243,240	17,090,098		7,413,577	46,772	50,799,687
1945	33,157,135	24,852,469		7,492,874	25,037	65,527,515
1946	47,392,511	30,368,915		9,766,371	148,599	87,676,396
1947	49,105,883	21,963,073		7,781,950	1,127,062	79,977,968

Footnotes at end of table.

TABLE 8.—Internal revenue collections, 1916 through 1947<sup>1</sup>—Continued

Year	Miscellaneous internal revenue—Continued					
	Manufacturers', etc., excise <sup>1</sup>	Retailers' excise	Miscellaneous taxes			
			Bituminous Coal Act of 1937	Crude petroleum processed, etc.	Sugar Act of 1937	Telegraph, telephone, radio, and cable facilities, etc.
1916	\$4,218,979					(0)
1917	775,078					(0)
1918	36,636,607					\$6,299,017
1919	79,400,266					17,902,389
1920	267,968,579					27,677,041
1921	229,397,837					28,442,413
1922	174,361,288					29,271,522
1923	185,117,058					30,380,784
1924	200,921,721					34,662,429
1925	140,877,326					
1926	150,220,488					
1927	66,850,109					
1928	51,951,694					
1929	5,723,791					
1930	2,676,261					
1931	149,744					
1932	96,195					
1933	243,600,363					14,564,756
1934	385,291,214					19,250,800
1935	342,144,686			\$1,750,790		19,741,434
1936	382,716,142		\$729,218	1,163,755		21,098,348
1937	449,853,630			894,183		24,569,627
1938	416,753,516		3,211,601	991,248	\$30,569,130	23,977,064
1939	396,891,003		3,317,259	106,055	65,414,058	24,093,719
1940	447,087,632		4,161,664	555	68,145,358	26,367,945
1941	617,373,372		4,385,799	359	74,834,722	27,331,114
1942	771,902,259	\$80,167,124	5,478,909	473	68,229,803	75,022,772
1943	504,746,434	165,265,869	5,626,470	43	53,551,777	158,161,290
1944	503,461,802	225,232,264	1,402,697		68,788,910	231,474,253
1945	782,510,640	424,104,925	35,409		73,293,966	341,587,183
1946	922,670,741	492,046,060	34,261		56,731,986	380,081,796
1947	1,425,394,709	514,226,647	18,324		59,151,922	417,690,568

Year	Miscellaneous internal revenue—Continued					
	Miscellaneous taxes—Continued					
	Transportation, including oil by pipeline <sup>2</sup>	Use of motor vehicles	Use of boats	Leases of safe deposit boxes	Admissions	Club dues
1916	(0)					
1917	(0)					
1918	\$64,437,533				\$26,357,339	\$2,259,057
1919	219,937,183				50,919,608	4,072,549
1920	261,671,046				76,720,555	5,198,001
1921	273,070,001				89,730,833	6,159,818
1922	169,513,727				73,384,956	6,615,634
1923					70,175,147	7,170,731
1924					77,712,524	8,009,861
1925					30,907,809	8,690,588
1926					23,980,677	10,073,838
1927					17,940,637	10,436,021
1928					17,724,952	10,352,990
1929					6,083,056	11,245,255
1930					4,230,667	12,521,092
1931					2,778,864	11,477,723
1932					1,858,606	9,204,587
1933	7,467,298			\$2,365,041	15,520,512	6,679,261
1934	10,379,370			2,715,851	14,613,414	5,986,150
1935	9,479,722			2,317,619	15,379,397	5,784,495
1936	9,793,965			1,997,410	17,112,176	6,090,923
1937	11,244,096			2,039,714	19,740,192	6,287,768
1938	12,517,030			2,013,159	20,800,779	6,550,931
1939	10,954,733			1,980,525	19,470,802	6,216,900
1940	11,510,647			1,988,934	21,887,916	6,334,909
1941	12,480,586			2,215,898	70,963,094	6,582,649
1942	34,853,718	\$72,625,498	\$228,387	3,662,536	115,032,269	6,791,900
1943	183,359,969	146,289,284	377,917	6,070,096	154,450,723	6,519,891
1944	385,021,316	134,325,538	351,663	6,593,675	205,289,026	9,181,617
1945	471,555,607	128,700,713	336,447	7,311,450	357,406,115	14,159,650
1946	461,694,783	115,959,852	181,950	7,857,166	415,267,867	18,899,227
1947	536,692,528	284,608	3,065	8,560,125	456,223,222	23,293,761

Footnotes at end of table.

TABLE 8.—Internal revenue collections, 1916 through 1947<sup>1</sup>—Continued

Year	Miscellaneous internal revenue—Continued					
	Miscellaneous taxes—Continued					
	Bowling alleys, pool tables, etc.	Coin-oper- ated devices	Oleomarga- rine, in- cluding special taxes	Coconut, etc., oils processed	National Firearms Act	Soft drinks
1916.....			\$1,485,971			
1917.....			1,995,720			
1918.....			2,336,907			\$2,215,181
1919.....			2,791,831			7,182,219
1920.....			3,728,276			57,460,956
1921.....			2,986,465			58,675,973
1922.....			2,121,080			33,504,284
1923.....			2,254,531			10,131,897
1924.....			2,814,104			10,418,866
1925.....			3,038,928			
1926.....			3,070,218			
1927.....			3,164,219			
1928.....			3,407,600			
1929.....			3,611,153			
1930.....			3,919,388			
1931.....			2,681,428			
1932.....			1,744,737			
1933.....			1,347,191			4,186,447
1934.....			1,476,230			4,746,733
1935.....			2,048,977	\$7,314,619	\$8,015	129,991
1936.....			2,203,804	11,730,752	5,342	60,029
1937.....			2,348,415	11,560,430	4,451	38,553
1938.....			2,465,926	13,266,652	10,747	35,052
1939.....			2,210,386	9,024,699	9,079	5,362
1940.....			2,013,600	5,697,834	12,389	2,062
1941.....			2,121,713	5,163,184	15,898	771
1942.....	\$1,698,394	\$6,485,000	2,244,252	7,160,701	19,502	3,937
1943.....	1,852,664	10,487,104	2,620,644	1,939,099	20,191	2,670
1944.....	2,208,422	18,475,492	4,083,663	7,190,234	16,134	368
1945.....	4,159,820	19,100,312	5,503,474	6,207,823	15,961	
1946.....	4,011,063	17,091,795	4,932,167	6,271,585	5,573	
1947.....	4,457,993	20,432,234	5,873,738	17,208,421	8,328	

Year	Miscellaneous internal revenue—Continued				
	Miscellaneous taxes—Continued				
	Insurance	Checks, drafts, or orders for payment of money	Narcotics, including marihuana and special taxes	Receipts in connection with prohibi- tion en- forcement	Special taxes not elsewhere included <sup>2</sup>
1916.....			\$245,072		\$6,908,108
1917.....			277,165		5,237,044
1918.....			185,359		2,691,587
1919.....			726,137		4,721,298
1920.....			1,514,230	\$641,029	9,913,281
1921.....			1,170,316	2,152,387	8,585,540
1922.....			1,269,090	1,979,587	8,662,760
1923.....			1,013,736	729,244	8,035,583
1924.....			1,057,341	855,395	7,814,414
1925.....			1,090,933	560,888	5,811,558
1926.....			981,739	410,198	4,546,978
1927.....			797,825	502,877	7,967
1928.....			690,432	925,252	9,763
1929.....			605,336	727,006	
1930.....			588,682	1,105,172	
1931.....			607,340	586,150	
1932.....			521,163	490,773	
1933.....		\$38,456,493	457,068	529,789	239,859
1934.....		41,383,199	495,270	378,715	180,673
1935.....		25,645,139	590,613		1,737
1936.....		25,556	554,028		1,687
1937.....		8,221	373,493		189
1938.....		14,770	374,164		68
1939.....		4,288	372,088		
1940.....		2,304	610,098		
1941.....		1,733	690,288		
1942.....		1,629	745,043		
1943.....		1,714	788,094		
1944.....		292	779,415		
1945.....			756,019		
1946.....			693,876		
1947.....			791,590		

Footnotes at end of table.

TABLE 8.—Internal revenue collections, 1916 through 1947<sup>1</sup>—Continued

Year	Miscellaneous internal revenue—Continued			Agricultural adjustment taxes	Grand total
	Miscellaneous taxes—Continued		Total miscellaneous internal revenue		
	Miscellaneous <sup>10</sup>	Total miscellaneous taxes			
1916	\$480,477	\$9,119,628	\$387,786,035		\$512,723,288
1917	892,681	8,402,610	422,011,296		809,393,640
1918	1,091,814	114,365,819	846,630,955		3,698,955,821
1919	1,501,005	324,263,100	1,249,366,176		3,850,150,079
1920	3,045,183	465,991,352	1,450,644,248		5,407,580,252
1921	1,975,970	491,941,810	1,367,219,388		4,595,357,062
1922	3,881,415	341,064,459	1,110,532,618		3,197,451,083
1923	3,125,078	133,016,731	930,655,693		2,621,745,228
1924	4,232,637	147,577,571	954,419,940		2,796,179,257
1925	12,156,929	62,257,633	822,481,219		2,584,140,268
1926	870,777	43,940,425	861,895,751		2,835,999,892
1927	2,009,639	34,859,185	645,730,686		2,865,683,130
1928	1,536,971	34,647,960	615,962,435		2,790,535,538
1929	536,111	22,807,917	607,779,947		2,939,054,375
1930	265,651	22,630,652	629,886,503		3,040,145,733
1931	166,518	18,298,023	568,188,257		2,428,228,754
1932	110,569	13,930,435	500,972,345		1,557,729,042
1933	72,435	91,886,150	873,047,820		1,619,839,224
1934	50,295,759	151,902,164	1,481,160,354	\$371,422,886	2,672,239,195
1935	989,792	91,181,340	1,649,780,953	510,746,416	3,266,315,360
1936	429,891	72,996,914	2,004,513,390	62,323,329	3,494,330,891
1937	851,822	80,161,154	2,188,735,065		4,634,308,141
1938	503,950	117,502,271	2,272,158,229		5,643,848,186
1939	159,632	143,539,584	2,236,820,666		5,162,363,836
1940	189,049	148,925,264	2,359,640,946		5,322,771,229
1941	43,515	206,831,323	2,954,553,333		7,351,533,723
1942	216,035	400,500,748	3,837,669,890		13,029,915,278
1943	215,380	732,335,029	4,571,130,941		22,368,724,066
1944	218,896	1,075,401,512	5,353,335,516		40,119,509,840
1945	238,376	1,430,428,324	6,959,634,043		43,800,337,656
1946	214,039	1,489,928,987	7,712,956,399		40,671,922,226
1947	146,327	1,550,841,754	8,063,853,765		39,108,272,625

NOTE.—Figures for 1935 and subsequent years exclude trust fund receipts with the exception noted in footnote 3.<sup>1</sup> Figures are rounded to nearest dollar and will not necessarily add to totals.

<sup>1</sup> Revised.

<sup>2</sup> For figures for 1883 to 1915, see annual report for 1929, p. 419.

<sup>3</sup> Separate figures on corporation and individual income and excess profits tax collections not available for the years 1918 to 1924.

<sup>4</sup> Includes income tax on Alaska Railroad except in fiscal years 1935, 1936, and 1937, during which time these receipts were considered trust fund receipts.

<sup>5</sup> Includes munitions manufacturers' tax, 1917, \$27,663,940; and 1918, \$13,296,927.

<sup>6</sup> Originally schedule A, act of Oct. 22, 1914; now covers issues and transfers of bonds, issues of capital stock, passage tickets, foreign insurance policies, and deeds of conveyance.

<sup>7</sup> Included under "Stamp taxes—Bonds, etc."

<sup>8</sup> Includes taxes on sales under act of Oct. 22, 1914, manufacturers', consumers', and dealers' excise taxes under the war revenue and subsequent acts, except soft drink taxes; all taxes paid by manufacturers of and dealers in adulterated and process or renovated butter, mixed flour, and filled cheese; and for 1932 and subsequent years, manufacturers' excise taxes (act of 1932, as amended) except soft drinks.

<sup>9</sup> Includes tax on transportation of persons beginning in 1942, and tax on transportation of property beginning in 1943 (levied Dec. 1, 1942).

<sup>10</sup> Includes the occupational taxes imposed under the act of Oct. 22, 1914, on various classes of entertainment proprietors, brokers, and bankers, with subsequent repeals and amendments to include hackney automobiles and boats. Collections for 1933 and 1934 were entirely from pleasure boats.

<sup>11</sup> Includes receipts, in addition to those classed as miscellaneous, as follows: (a) for 1916-33, delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Manufacturers' excise taxes," and on "Capital stock," under which the collections for 1927-30 represent delinquencies; (b) for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled; (c) internal revenue collected through customs offices for 1921-33; subsequently such receipts are included with "Distilled spirits"; (d) penalties for 1916, \$458,773; 1917, \$871,606; and 1918, \$985,220; after 1918 all penalties are included under the respective taxes to which they relate; (e) for 1933 and subsequent years taxes on jewelry and candy formerly classified as manufacturers' excise taxes, and tax on dividends.

TABLE 9.—Internal revenue collections, by States, fiscal year 1947<sup>1</sup>

(On basis of reports of collections, see p. 266)

State	Corporation income taxes			Individual income taxes <sup>2</sup>	Total income, excess profits, and unjust enrichment taxes	Miscellaneous internal revenue taxes <sup>3,4</sup>	Employment taxes, including carriers taxes	Total collections <sup>1,4,5</sup>
	Normal taxes and surtaxes	Excess profits taxes	Unjust enrichment taxes					
Alabama.....	\$39,685,414.73	\$23,759,052.64		\$144,000,077.82	\$207,444,545.19	\$19,625,802.46	\$17,215,172.73	\$244,285,520.38
Arizona.....	7,048,959.17	3,042,183.33		54,956,590.52	65,047,733.02	7,275,899.12	3,628,595.19	75,952,217.33
Arkansas.....	16,863,915.15	5,662,420.36	\$90.00	70,997,807.57	92,524,233.08	10,832,415.12	5,686,123.93	109,042,772.13
California.....	322,236,639.05	226,627,667.63		1,915,430,104.72	2,464,294,411.40	532,935,401.83	147,153,978.26	3,144,383,791.49
Colorado.....	34,759,416.24	18,849,628.63		144,843,126.53	198,452,171.40	52,206,394.97	13,220,090.68	263,878,657.05
Connecticut.....	95,369,989.70	39,225,617.14		385,364,221.96	520,459,828.80	87,614,384.81	38,270,997.82	646,345,211.43
Delaware.....	131,313,368.55	65,011,999.65		108,318,321.64	304,643,689.84	8,535,549.44	10,378,895.72	323,558,135.00
District of Columbia.....	32,148,087.10	18,304,078.18		382,340,770.69	432,792,935.97	30,368,014.84	22,714,903.67	485,875,854.48
Florida.....	50,133,151.62	24,201,940.85		261,225,145.28	335,560,237.75	60,524,920.60	17,640,796.64	413,725,954.99
Georgia.....	65,691,308.29	43,222,361.08		216,600,067.10	325,513,736.47	62,112,669.60	23,110,962.14	410,737,368.21
Idaho.....	8,048,596.45	1,809,008.22		46,370,413.21	56,228,017.88	6,334,675.12	3,427,305.91	65,989,998.91
Illinois.....	610,244,861.38	339,416,474.26		1,644,731,040.49	2,594,392,376.13	650,521,153.83	202,233,369.11	3,447,146,899.07
Indiana.....	87,112,491.69	69,530,196.33		378,695,775.87	535,338,463.89	349,737,712.92	31,602,064.15	916,678,240.96
Iowa.....	44,525,227.25	21,586,112.33	2,990.37	226,234,872.98	292,349,202.93	41,693,581.67	14,720,669.92	348,763,454.52
Kansas.....	50,482,276.35	39,319,412.60	19.45	172,686,896.09	262,488,604.49	82,115,616.07	21,653,754.64	366,257,975.20
Kentucky.....	66,420,741.67	20,387,059.30		154,081,239.48	240,889,040.45	478,059,700.05	20,770,594.90	739,719,335.40
Louisiana.....	53,646,582.29	22,355,157.31		166,242,209.09	242,243,948.69	68,216,844.00	14,676,689.71	325,137,482.40
Maine.....	23,177,161.29	14,774,483.07		67,742,663.60	105,694,307.96	10,451,975.72	8,074,587.20	124,220,807.88
Maryland.....	70,910,483.51	50,446,344.98	403.44	276,406,337.52	397,763,569.45	245,916,020.01	34,477,523.68	678,157,113.14
Massachusetts.....	197,134,031.41	146,493,306.08	50.00	746,993,267.34	1,090,620,654.83	180,413,933.97	1,342,585,480.55	1,342,585,480.55
Michigan.....	222,502,796.46	134,168,732.44		895,040,204.90	1,251,711,733.80	422,462,074.09	105,251,709.12	1,779,425,517.01
Minnesota.....	105,876,454.32	59,109,544.67		311,068,238.54	476,054,237.53	93,006,845.96	43,139,110.53	612,200,194.02
Mississippi.....	14,459,164.62	7,069,965.72		61,722,594.01	83,251,724.35	9,495,883.75	5,562,662.50	98,310,270.60
Missouri.....	198,574,794.17	147,078,064.33		471,614,342.03	817,267,200.53	181,007,918.72	63,569,825.08	1,061,844,944.33
Montana.....	9,581,755.30	1,529,314.51		46,763,559.18	57,874,628.99	8,006,967.00	2,651,102.35	68,532,698.34
Nebraska.....	33,161,394.95	17,394,746.80		148,811,530.71	199,367,672.46	76,173,413.97	20,771,236.74	296,312,323.17
Nevada.....	3,834,875.95	819,867.70		29,141,117.22	33,795,860.87	7,480,970.11	1,491,303.40	42,768,134.38
New Hampshire.....	13,552,407.71	6,807,075.73		48,595,852.40	68,955,335.84	8,333,026.40	4,977,702.58	82,266,064.82
New Jersey.....	213,988,746.82	98,925,410.36	262.35	662,899,852.87	975,814,272.40	232,211,920.80	59,384,389.63	1,267,410,582.83
New Mexico.....	3,379,936.91	1,299,299.69		36,202,801.79	40,882,038.39	5,008,211.49	4,225,915.97	48,116,165.85
New York.....	1,514,633,880.42	955,208,454.51	286,295.66	3,718,500,904.08	6,188,629,534.67	1,147,551,651.63	387,675,346.42	7,723,856,532.72
North Carolina.....	112,480,789.84	50,937,495.75	100.00	217,570,837.88	380,989,223.47	772,745,924.61	29,270,511.65	1,183,005,659.73
North Dakota.....	4,107,168.42	1,088,911.37		39,977,690.46	45,173,770.25	3,628,844.38	1,500,991.76	50,303,606.39
Ohio.....	465,368,406.92	265,468,514.66		1,093,903,082.76	1,824,740,004.34	489,920,688.96	128,910,801.34	2,443,571,494.64
Oklahoma.....	50,833,606.61	12,562,647.81		147,273,957.66	210,670,212.08	75,600,884.20	13,761,416.32	300,032,512.60
Oregon.....	33,973,351.50	21,434,950.08		191,749,914.13	247,158,215.71	21,892,629.60	15,142,257.12	284,193,102.43
Pennsylvania.....	390,726,512.43	247,752,295.05	4,206.24	1,416,686,814.39	2,055,169,828.11	729,956,010.35	200,934,533.13	2,986,060,371.59
Rhode Island.....	46,334,587.53	23,539,924.76		114,639,311.12	184,513,823.41	20,964,006.23	10,847,600.10	216,325,430.14
South Carolina.....	42,389,219.43	31,182,574.48		85,166,777.93	158,738,571.84	9,972,623.32	9,580,290.89	178,291,486.05

South Dakota.....	4,686,019.49	1,475,947.60	-----	39,591,100.21	45,753,067.30	4,404,316.31	1,744,990.59	51,902,374.20
Tennessee.....	58,962,681.67	28,130,062.22	-----	197,071,578.47	284,164,322.36	33,941,980.43	20,731,615.50	338,837,918.29
Texas.....	158,357,918.87	76,352,198.37	1,784.91	653,592,772.65	888,304,674.80	137,615,680.63	59,759,841.63	1,085,680,197.06
Utah.....	13,635,464.94	4,365,082.43	-----	48,954,471.51	66,955,018.88	12,634,108.18	4,634,979.92	84,224,106.98
Vermont.....	7,381,406.26	2,420,577.08	-----	25,968,726.30	35,770,709.64	5,716,740.46	3,325,991.52	44,813,441.62
Virginia.....	88,577,940.62	47,453,452.86	-----	220,897,611.68	356,929,005.16	351,366,846.45	30,692,044.12	738,987,895.73
Washington.....	61,217,372.39	46,685,534.82	1,783.04	305,833,908.88	413,738,599.13	48,271,278.34	22,378,676.84	484,388,554.31
West Virginia.....	38,290,896.70	18,233,737.75	-----	108,038,350.30	164,562,984.75	19,280,248.91	12,814,627.58	196,657,861.24
Wisconsin.....	119,839,689.35	109,312,587.59	103.13	336,089,169.94	565,241,550.01	131,379,299.28	33,410,447.10	730,031,296.39
Wyoming.....	3,387,503.46	465,119.85	-----	23,820,569.46	27,673,192.77	3,577,548.57	1,338,315.79	32,589,057.13
Alaska.....	714,411.13	301,565.19	-----	12,756,950.93	13,772,927.25	1,398,617.84	659,799.73	15,831,344.82
Hawaii.....	14,332,070.71	8,764,591.00	-----	68,568,718.83	91,665,380.54	10,632,179.16	4,016,810.46	106,314,370.16
Puerto Rico.....	-----	-----	-----	23,013.19	23,013.19	2,721,769.19	-----	2,744,782.38
Total on collection basis.....	6,055,095,928.79	3,621,362,751.15	298,088.59	19,343,297,275.91	29,020,054,044.44	8,063,853,765.47	2,024,364,815.56	39,108,272,625.47
Adjustment for items in transit.....	-----	-----	-----	-----	+285,514,409.75	-14,386,039.25	+7,699.23	+271,136,069.73
Receipts on daily Treasury statement basis.....	-----	-----	-----	-----	29,305,568,454.19	8,049,467,726.22	2,024,372,514.79	39,379,408,695.20

NOTE.—For additional information see published report of the Commissioner of Internal Revenue for the year ended June 30, 1947.

<sup>1</sup> Federal tax receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

<sup>2</sup> Includes income taxes withheld on salaries and wages.

<sup>3</sup> Excludes certain trust fund receipts, see note 5.

<sup>4</sup> Includes (on warrant basis) \$121,561,513.56 from excise tax on imported distilled spirits and \$2,905,887.29 from excise tax on imported wines; also includes \$192,389.24 from the sale of motor vehicle use stamps and \$17,947,937.16 from the sale of documentary stamps deposited by postmasters.

<sup>5</sup> Excludes collections for credit to trust accounts as follows:

Tax on Philippine coconut oil (sec. 602½, act of 1934).....	\$105,477.87
Tax on Puerto Rico manufactured products (act of Mar. 2, 1917).....	7,600.88
Tax on American Samoa coconut oil (sec. 561, Revenue Act of 1941).....	37.41

Total internal revenue collections reported for credit to trust funds..... 113,116.16

TABLE 10.—Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1945 combined, 1946, and 1947

[On basis of daily Treasury statements, see p. 265]

Receipts and expenditures	Fiscal years 1936 through 1945	Fiscal year 1946	Fiscal year 1947	Grand total to date
<b>RECEIPTS</b>				
Social security taxes:				
Employment taxes <sup>1</sup> .....	\$7,162,514,445.08	\$1,238,218,447.01	\$1,459,491,921.30	\$9,860,224,813.39
Tax on employers of 8 or more <sup>2</sup> .....	1,096,681,468.62	179,930,177.86	184,823,468.19	1,461,435,114.67
Total, social security taxes.....	8,259,195,913.70	1,418,148,624.87	1,644,315,389.49	11,321,659,928.06
Railroad Retirement Act:				
Taxes upon carriers and their employees <sup>1</sup> .....	1,448,551,652.77	282,610,497.22	380,057,125.30	2,111,219,275.29
Railroad Unemployment Insurance Act: Railroad unemployment insurance contributions <sup>3</sup> .....	55,815,431.13	12,912,407.55	14,174,001.69	82,901,840.37
Total receipts.....	9,763,562,997.60	1,713,671,529.64	2,038,546,516.48	13,515,781,043.72
Deduct: Net appropriations and transfers to Federal old-age and survivors insurance trust fund.....	6,868,353,282.32	1,200,791,528.79	1,443,870,132.75	9,513,014,943.86
Net receipts.....	2,895,209,715.28	512,880,000.85	594,676,383.73	4,002,766,099.86
<b>EXPENDITURES</b>				
Administrative expenses:				
Social Security Act:				
Federal Security Agency:				
Social Security Administration (title VII) <sup>4</sup> .....	202,833,462.61	29,340,740.34	12,425,472.23	244,599,675.18
Children's Bureau <sup>5</sup> .....	3,255,284.23	429,913.60	694,158.59	4,379,356.42
Department of Commerce (title VII) <sup>6</sup> .....	1,330,242.64	118,694.75	254,702.62	1,703,640.01
Treasury Department <sup>7</sup> .....	35,833,718.57	8,948,773.21	11,494,311.55	56,276,803.33
Total, Social Security Act.....	243,252,708.05	38,838,121.90	24,868,644.99	306,959,474.94
Railroad Retirement Act: <sup>8</sup>				
Railroad Retirement Board:				
Acquisition of service and compensation data.....	8,750,000.50	19,477.50	* 2.50	8,769,475.50
Other.....	22,770,839.37	2,403,964.07	4,289,568.96	29,464,372.40
Railroad Unemployment Insurance Act:				
Railroad Retirement Board:				
Railroad Unemployment Insurance Administration fund <sup>9</sup> .....	20,393,250.75	3,458,022.67	4,462,779.81	28,314,053.23
Total, administrative expenses.....	295,166,798.67	44,719,586.14	33,620,991.26	373,507,376.07
Grants to States:				
Social Security Act:				
Federal Security Agency:				
Social Security Administration:				
Old-age assistance (title I).....	2,333,452,057.48	361,216,007.83	515,706,838.52	3,210,374,903.83
Aid to dependent children (title IV).....	427,920,165.63	59,330,431.47	113,404,255.11	600,654,852.21
Aid to the blind (title X).....	66,139,599.74	10,311,672.38	14,939,564.80	91,390,836.92
Unemployment compensation administration (title III) <sup>10</sup> .....	11 428,094,580.37	55,585,572.56	59,819,632.76	543,499,785.69
Total, Social Security Administration.....	3,255,606,403.22	486,443,684.24	703,870,291.19	4,445,920,378.65
Children's Bureau: <sup>8</sup>				
Maternal and child-health services (title V (1)).....	45,998,468.92	6,293,363.61	10,699,039.23	62,990,871.76
Services for crippled children (title V (2)).....	31,093,681.11	4,185,972.51	7,496,343.61	42,775,997.23
Child-welfare services (title V (3)).....	13,021,523.10	1,284,685.08	2,016,302.65	16,322,510.83
Total, Children's Bureau.....	90,113,673.13	11,764,021.20	20,211,685.49	122,089,379.82
Public Health Service:				
Public health work (title VI, sec. 601) <sup>12</sup> .....	90,911,926.51	220,183.24	-----	91,132,109.75
Total, Federal Security Agency.....	3,436,632,002.86	498,427,888.68	724,081,976.68	4,659,141,868.22
Department of Labor:				
U. S. Employment Service <sup>13</sup> .....	22,142,478.02	2,004.20	972.62	22,145,454.84
Total, grants to States.....	3,458,774,480.88	498,429,892.88	724,082,949.30	4,681,287,323.06

Footnotes at end of table.



TABLE 10.—*Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1945 combined, 1946, and 1947—Continued*

Expenditures	Fiscal years 1936 through 1945	Fiscal year 1946	Fiscal year 1947	Grand total to date
Refunds of taxes: <sup>14</sup>				
Refunds of social security taxes:				
Employment taxes <sup>1</sup> .....	\$9,307,472.99	\$3,314,921.81	\$5,316,152.37	\$17,938,547.17
Tax on employers of 8 or more: <sup>3</sup>				
Refunds to States <sup>2</sup> .....	40,561,886.43			40,561,886.43
Refunds to others.....	15,865,178.97	2,870,046.50	3,469,464.26	22,204,689.73
Total, tax on employers of 8 or more.....	56,427,065.40	2,870,046.50	3,469,464.26	62,766,576.16
Total, refunds of social security taxes.....	65,734,538.39	6,184,968.31	8,785,616.63	80,705,123.33
Refunds of taxes upon carriers and their employees <sup>1</sup> .....	635,281.88	1,093,805.07	40,958.96	1,770,045.91
Total, refunds of taxes.....	66,369,820.27	7,278,773.38	8,826,575.59	82,475,169.24
Transfers to trust accounts:				
Railroad Retirement account <sup>1</sup> .....	1,425,688,000.00	291,913,000.00	298,463,000.00	2,016,064,000.00
Railroad Unemployment Insurance Administration fund transfers to unemployment trust fund (act of Oct. 10, 1940).....	38,030,880.00	9,617,970.00	9,214,985.00	56,863,835.00
Railroad Unemployment Insurance account: <sup>2</sup>				
Advance (act of June 25, 1938).....	15,000,000.00			15,000,000.00
Repayment of advance.....	15,000,000.00			15,000,000.00
Total, transfers to trust accounts.....	1,463,718,880.00	301,530,970.00	307,677,985.00	2,072,927,835.00
Total expenditures.....	5,284,029,979.82	851,959,222.40	1,074,208,501.15	7,210,197,703.37

<sup>1</sup> Excess of credits (deduct).

<sup>2</sup> Relates to old-age insurance benefits.

<sup>3</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43 pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employees' tax for 1936 collected under the Social Security Act. Also the Railroad Unemployment Insurance Act, approved June 25, 1938, appropriated to the Railroad Unemployment Insurance Administration fund amounts collected or to be collectible with respect to the calendar years 1936, 1937, 1938, and 1939, from carriers subject to the act, under sec. 901 of the Social Security Act.

<sup>4</sup> Relates to unemployment insurance benefits.

<sup>5</sup> These contributions represent 10 percent of amounts collected under sec. 8 of the Railroad Unemployment Insurance Act, which, in addition to other collections referred to in footnote 2, are appropriated to the Railroad Unemployment Insurance Administration fund for the administrative expenses of the Railroad Retirement Board in administering the act.

<sup>6</sup> Includes amounts for administrative expenses reimbursed to the General Fund of the Treasury under sec. 201 (f) of the Social Security Act, as amended, and, beginning July 1, 1940, also includes expenses for administration of the Wagner-Peyser Act.

<sup>7</sup> Includes expenditures from appropriations made specifically for administrative expenses, relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department and the Public Health Service and the Office of Education of the Federal Security Agency (see also footnote 9).

<sup>8</sup> Under the Labor-Federal Security Appropriation Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal old-age and survivors insurance trust fund. Prior to July 1, 1946, such payments were included under this caption with reimbursement therefor from the trust fund to the General Fund of the Treasury.

<sup>9</sup> Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

<sup>10</sup> Amounts are net of reimbursement for administrative expenses under sec. 201 (f) of the Social Security Act, as amended.

<sup>11</sup> See explanation in footnotes 2 and 4.

<sup>12</sup> Includes expenditures made directly by the Federal Government beginning Jan. 1, 1942, for the maintenance of public employment offices.

<sup>13</sup> Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued and thereafter made under provisions of the Public Health Service Act of 1944.

<sup>14</sup> Classified as "Executive Office: Office for Emergency Management, War Manpower Commission" through July 31, 1946.

<sup>15</sup> These classifications were effective with the month of January 1940; figures are shown on the basis of checks issued as reported by the Bureau of Internal Revenue.

<sup>16</sup> Includes interest refunded as follows: Employment taxes, \$1,004,099.05; taxes on employers of 8 or more (refunds to others), \$950,091.02; refunds of taxes upon carriers and their employees, \$237,117.11.

TABLE 11.—Panama Canal receipts and expenditures, fiscal years 1903 through 1947

(On basis of warrants issued, see p. 265)

Year	Receipts covered into the Treasury			Expenditures			
	Tolls	Other <sup>1</sup>	Total	Construction, maintenance, and operation <sup>2</sup>	Fortifications <sup>3</sup>	Total general expenditures	Interest paid on Panama Canal loans
1903-20 <sup>4</sup>	\$33,055,967.56	\$18,769,649.23	\$51,825,616.79	\$433,841,040.16	\$29,699,391.82	\$463,540,431.98	\$33,377,347.82
1921	11,310,598.62	603,762.70	11,914,361.32	16,480,390.79	2,088,007.66	18,568,398.45	2,994,776.66
1922	11,199,761.92	849,898.73	12,049,660.65	3,041,035.40	896,327.45	3,937,362.85	2,995,398.14
1923	17,229,808.14	640,177.11	17,869,985.25	3,870,503.37	950,189.20	4,820,692.57	2,997,904.81
1924	24,513,221.42	2,611,291.91	27,124,513.33	7,391,711.97	393,963.37	7,785,675.34	2,992,461.19
1925	21,399,629.39	1,504,103.05	22,903,732.44	9,300,509.73	872,689.93	10,173,199.66	2,988,918.80
1926	22,920,493.06	1,371,424.81	24,291,917.87	8,669,333.57	1,153,322.38	9,822,655.95	2,989,598.76
1927	24,239,771.10	1,654,930.35	25,894,701.45	7,863,376.03	586,043.94	8,449,419.97	2,991,988.25
1928	26,952,927.37	1,881,418.05	28,834,345.42	10,909,442.27	1,165,632.53	12,075,074.80	2,987,329.95
1929	27,054,600.07	1,776,847.17	28,831,447.24	10,220,913.25	943,985.31	11,164,898.56	3,002,235.80
1930	27,126,563.42	1,845,079.61	28,971,643.03	10,497,935.33	999,413.77	11,497,349.10	2,991,375.23
1931	24,671,943.01	1,862,644.73	26,534,587.74	10,303,755.15	916,079.29	11,220,734.44	2,992,366.45
1932	20,775,097.39	1,673,814.18	22,448,911.57	10,904,319.70	779,868.12	11,684,187.82	2,989,627.12
1933	19,464,173.04	3,719,581.36	23,183,754.40	11,780,139.21	614,916.00	12,395,055.21	2,969,049.75
1934	24,135,261.01	3,032,129.61	27,167,390.62	10,709,294.89	396,310.58	11,105,605.47	2,992,453.55
1935	23,297,587.74	1,518,944.19	24,816,531.93	10,233,789.97	294,413.20	10,528,203.17	2,986,151.55
1936	23,482,083.87	2,514,302.24	25,996,386.11	11,258,334.90	478,946.22	11,737,281.12	1,863,500.40
1937	23,231,115.36	2,170,148.65	25,401,264.01	11,879,521.47	791,939.98	12,671,461.45	1,516,514.50
1938	23,220,589.25	1,721,664.17	24,942,253.42	11,416,004.37	1,311,830.33	12,727,834.70	1,502,876.10
1939	23,690,683.82	1,297,920.25	24,988,604.07	10,737,752.67	1,742,368.04	12,480,120.71	1,491,369.00
1940	21,127,270.18	1,314,750.63	22,442,020.81	28,705,521.08	2,862,576.01	31,568,097.09	1,511,758.20
1941	18,273,099.08	2,267,000.87	20,540,099.95	44,190,365.22	5,294,885.64	49,485,250.86	1,494,333.60
1942	9,765,364.76	2,362,548.24	12,127,913.00	67,508,420.54	4,635,557.14	72,043,977.68	1,495,254.00
1943	6,863,387.24	1,715,428.32	8,578,815.56	58,277,629.48	820,703.11	59,098,332.59	1,385,660.75
1944	5,922,967.70	2,479,061.01	8,402,028.71	19,574,310.85	* 641,793.35	18,932,517.50	1,620,018.75
1945	7,222,578.38	5,138,168.44	12,360,746.82	7,420,446.58	* 2,862.79	7,417,583.79	1,365,354.00
1946	14,792,595.50	6,482,252.95	21,274,848.45	20,555,237.58	* 2.54	20,555,235.04	1,621,748.25
1947	17,536,238.56	3,086,722.10	20,622,960.66	22,249,546.81	* 405.00	22,249,141.81	1,478,469.00

<sup>1</sup> Excess of credits (deduct).<sup>2</sup> Beginning with the fiscal year 1924, the amounts in this column include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.<sup>3</sup> The amounts shown in this column include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date until 1940, when the amount was increased to \$430,000 per annum, and also includes for 1940 the amount of \$2,580,000 for payments from 1934 to 1939, inclusive, at the rate of \$430,000 per annum pursuant to the treaty of Mar. 2, 1936; but do not include the payment to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000 as provided for under the treaty of Apr. 6, 1914. Includes expenses of civil government, Panama Canal and Canal Zone.<sup>4</sup> Includes expenditures made from specific appropriations for fortifications of the Canal but no expenditures from general appropriations that may have been for this purpose.<sup>5</sup> For details for the fiscal years 1903 through 1920 see annual report for 1944, p. 585.

TABLE 12.—*Postal receipts and expenditures, fiscal years 1911 through 1947*<sup>1</sup>

Year	As reported by the Post Office Department				Treasury accounts	
	Postal revenues	Postal expenditures <sup>2</sup>		Surplus or deficit (—)	Surplus revenue paid into Treasury <sup>4</sup>	Grants from Treasury to cover postal deficiencies <sup>5</sup>
		Extraordinary expenditures as reported under act of June 9, 1930 <sup>3</sup>	Other			
1911	\$237,879,824		\$237,660,705	\$219,118		\$133,784
1912	246,744,016		248,529,539	—1,785,523		1,568,195
1913	266,619,526		262,108,875	4,510,651		1,027,369
1914	287,934,566		283,558,103	4,376,463	\$3,800,000	
1915	287,248,165		298,581,474	—11,333,309	3,500,000	6,636,593
1916	312,057,689		306,228,453	5,829,236		5,500,000
1917	329,726,116		319,889,904	9,836,212	5,200,000	
1918	388,975,962		324,849,188	64,126,774	48,630,701	6 2,221,095
1919	436,239,126		362,504,274	73,734,852	89,906,000	343,511
1920	437,150,212		418,722,295	18,427,917	5,213,000	7 114,854
1921	463,491,275		619,634,948	—156,143,673		7 130,128,458
1922	484,853,541		545,662,241	—60,808,700	81,494	7 64,346,235
1923	532,827,925		556,893,129	—24,065,204		32,526,915
1924	572,948,778		587,412,755	—14,463,976		12,638,850
1925	599,591,478		639,336,505	—39,745,027		23,216,784
1926	659,819,801		679,792,180	—19,972,379		39,506,490
1927	683,121,989		714,628,189	—31,506,201		27,263,191
1928	693,633,921		725,755,017	—32,121,096		32,080,202
1929	696,947,578		782,408,754	—85,461,176		94,699,744
1930	705,484,098	\$39,660,718	764,030,368	—98,215,987		91,714,451
1931	656,463,383	48,047,308	754,482,265	—146,066,190		145,643,613
1932	588,171,923	53,304,423	740,418,111	—205,550,611		202,876,341
1933	587,631,364	61,691,287	638,314,969	—112,374,892		117,380,192
1934	586,733,166	66,623,130	564,143,871	—44,033,835		52,003,296
1935	630,795,302	69,537,252	627,066,001	—65,807,951		63,970,405
1936	665,343,356	68,585,283	685,074,398	—88,316,324		86,038,862
1937	726,201,110	51,587,336	721,228,506	—46,614,732		41,896,945
1938	728,634,051	42,799,687	729,645,920	—43,811,556		44,258,861
1939	745,955,075	48,540,273	736,106,665	—38,681,863		41,237,263
1940	766,948,627	53,331,172	754,401,694	—40,784,239		40,870,336
1941	812,827,736	58,837,470	778,108,078	—24,117,812		30,064,048
1942	859,817,491	73,916,128	800,040,400	—14,139,037		18,308,869
1943	966,227,289	122,343,916	830,191,463	13,691,909		14,620,875
1944	1,112,877,174	126,639,650	942,345,068	43,891,556	1,000,000	8 —28,999,995
1945	1,314,240,132	116,198,782	1,028,902,402	169,138,948	188,102,579	649,769
1946	1,224,572,173	100,246,983	1,253,406,696	—129,081,506		160,572,098
1947	1,299,141,041	92,108,225	1,412,600,531	—205,657,715	12,000,000	241,787,174

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals.

<sup>1</sup> For figures from 1789 through 1910, see Secretary's annual report for 1946, p. 419.<sup>2</sup> Postal expenditures include adjusted losses, etc.—postal funds and expenditures from postal balances, but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For 1927 and subsequent years salary deductions are included in "Postal expenditures," the deductions having been paid to and deposited by disbursing clerks for credit of the retirement fund.<sup>3</sup> See explanation in exhibit 45.<sup>4</sup> On basis of warrants issued for 1914 and 1915, and on basis of daily Treasury statements from 1916 to date.<sup>5</sup> On basis of warrants issued prior to 1922 and on basis of daily Treasury statements for 1922 and thereafter. Represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the act of Congress approved June 9, 1930. Excludes amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284,081.00; 1924, \$8,679,658.60; 1925, \$10,266,977.00; and 1926, \$10,472,289.59. See note 2.<sup>6</sup> Actual advances from General Fund were reduced by repayment of \$5,800,000 from prior year advances which was carried to surplus.<sup>7</sup> Exclusive of General Fund payments from the appropriation "Additional compensation, Postal Service" under authority of the act approved Nov. 8, 1919. In the amounts of \$35,698,400, \$1,374,015, and \$6,700 for 1920, 1921, and 1922, respectively.<sup>8</sup> Repayment of unexpended portion of prior years' advances.

TABLE 13.—*Selected receipts and expenditures, fiscal years 1789 through 1947*

[On basis of warrants issued from 1789 to 1930, and on basis of checks issued for 1931 and subsequent years, see p. 265]

Fiscal year	Receipts from sales of public lands	Expenditures		Fiscal year	Receipts from sales of public lands	Expenditures	
		Indians	Veterans' pensions <sup>3</sup>			Indians	Veterans' pensions <sup>3</sup>
1789-91.....		\$27,000	\$175,814	1840.....	\$3,292,683	\$2,331,795	\$2,603,950
1792.....		13,649	109,243	1841.....	1,365,627	2,594,063	2,388,496
1793.....		27,283	80,088	1842.....	1,335,798	1,201,062	1,379,469
1794.....		13,042	81,309	1843.....	897,818	581,680	843,323
1795.....		23,476	68,673	1844.....	2,059,940	1,179,279	2,030,598
1796.....	84,836	113,564	100,844	1845.....	2,077,022	1,640,817	2,396,642
1797.....	83,541	62,396	92,257	1846.....	2,694,452	1,021,461	1,810,371
1798.....	11,963	16,470	104,845	1847.....	2,498,355	1,470,306	1,747,917
1799.....		20,302	95,444	1848.....	3,328,643	1,221,792	1,211,270
				1849.....	1,688,960	1,373,119	1,330,010
1800.....	444	31	64,131	1850.....	1,859,894	1,665,802	1,870,292
1801.....	167,726	9,000	73,533	1851.....	2,352,305	2,895,700	2,290,278
1802.....	188,628	94,000	85,440	1852.....	2,043,240	2,980,403	2,403,953
1803.....	165,676	60,000	62,902	1853.....	1,667,085	3,905,745	1,777,871
1804.....	487,527	116,500	80,093	1854.....	8,470,798	1,553,031	1,237,879
1805.....	540,194	196,500	81,855	1855.....	11,497,049	2,792,552	1,450,153
1806.....	765,246	234,200	81,876	1856.....	8,917,645	2,769,430	1,298,209
1807.....	466,163	205,425	70,500	1857.....	3,829,487	4,267,543	3,112,043
1808.....	647,939	213,575	82,576	1858.....	3,513,716	4,926,739	1,217,488
1809.....	442,252	337,604	87,834	1859.....	1,756,687	3,625,027	1,220,378
1810.....	696,549	177,625	83,744	1860.....	1,778,558	2,949,191	1,102,926
1811.....	1,040,238	151,875	75,044	1861.....	870,650	2,841,358	1,036,064
1812.....	710,428	277,845	91,402	1862.....	152,204	2,273,224	853,095
1813.....	835,655	167,358	86,990	1863.....	167,617	3,154,357	1,078,991
1814.....	1,135,971	167,395	90,164	1864.....	588,333	2,629,859	4,983,924
1815.....	1,287,959	530,750	69,656	1865.....	996,553	5,116,837	16,338,811
1816.....	1,717,985	274,512	188,804	1866.....	665,031	3,247,065	15,605,352
1817.....	1,991,226	319,464	297,374	1867.....	1,163,576	4,642,532	20,936,552
1818.....	2,606,565	505,704	890,720	1868.....	1,348,715	4,100,682	23,782,387
1819.....	3,274,423	463,181	2,415,940	1869.....	4,020,344	7,042,923	28,476,622
1820.....	1,635,872	315,750	3,208,376	1870.....	3,350,482	3,407,938	28,340,202
1821.....	1,212,966	477,005	242,817	1871.....	2,388,647	7,426,997	34,443,895
1822.....	1,808,582	575,007	1,948,199	1872.....	2,875,714	7,061,729	28,533,403
1823.....	916,523	380,782	1,780,589	1873.....	2,882,312	7,951,705	29,359,427
1824.....	984,418	429,988	1,499,327	1874.....	1,852,429	6,692,462	29,038,416
1825.....	1,216,091	724,106	1,308,811	1875.....	1,413,640	8,384,657	29,456,216
1826.....	1,393,785	743,448	1,556,594	1876.....	1,129,467	5,966,658	28,257,396
1827.....	1,495,845	760,625	976,139	1877.....	976,254	5,277,007	27,963,752
1828.....	1,018,309	705,084	850,574	1878.....	1,079,743	4,629,280	27,137,019
1829.....	1,517,175	576,345	949,594	1879.....	924,781	5,206,109	35,121,482
1830.....	2,329,356	622,262	1,363,297	1880.....	1,016,507	5,945,457	56,777,175
1831.....	3,210,815	930,738	1,170,665	1881.....	2,201,863	6,514,161	50,069,280
1832.....	2,623,381	1,352,420	1,184,422	1882.....	4,753,140	9,736,748	61,345,194
1833.....	3,967,683	1,802,981	4,589,162	1883.....	7,955,864	7,862,591	66,012,674
1834.....	4,857,601	1,003,953	3,364,285	1884.....	9,810,705	6,475,999	55,429,228
1835.....	14,767,601	1,706,444	1,954,711	1885.....	5,705,966	6,532,495	56,102,268
1836.....	24,877,180	4,616,141	2,882,798	1886.....	5,630,999	6,069,138	63,404,864
1837.....	6,776,237	4,348,076	2,672,162	1887.....	9,254,286	6,194,523	75,029,102
1838.....	3,081,940	5,604,191	2,156,086	1888.....	11,202,017	6,249,308	80,288,509
1839.....	7,076,447	2,628,917	3,142,884	1889.....	8,038,652	6,892,208	87,624,779

Footnotes at end of table.

TABLE 13.—Selected receipts and expenditures, fiscal years 1789 through 1947—Continued

Fiscal year	Receipts from sales of public lands	Expenditures		Fiscal year	Receipts from sales of public lands	Expenditures	
		Indians	Veterans' pensions <sup>3</sup>			Indians	Veterans' pensions <sup>3</sup>
1890.....	\$6,358,273	\$6,708,047	\$106,936,855	1920.....	\$1,910,140	\$40,516,832	\$213,344,204
1891.....	4,029,535	8,527,469	124,415,951	1921.....	1,530,439	41,470,808	260,611,416
1892.....	3,261,876	11,150,578	134,583,053	1922.....	895,391	38,500,413	252,576,848
1893.....	3,182,090	13,345,347	159,357,558	1923.....	656,508	45,142,763	264,147,889
1894.....	1,673,637	10,293,482	141,177,285	1924.....	522,223	46,754,026	228,267,555
1895.....	1,103,347	9,939,754	141,395,229	1925.....	623,534	38,755,457	218,321,424
1896.....	1,005,523	12,165,528	139,434,001	1926.....	754,253	48,442,120	207,189,622
1897.....	864,581	13,016,802	141,053,165	1927.....	621,187	36,791,649	230,556,065
1898.....	1,243,129	10,994,668	147,452,369	1928.....	384,651	36,960,808	229,401,462
1899.....	1,678,247	12,805,711	139,394,929	1929.....	314,568	34,086,586	229,781,079
1900.....	2,836,883	10,175,107	140,877,316	1930.....	395,744	32,066,628	220,608,931
1901.....	2,965,120	10,896,073	139,323,622	1931.....	230,302	26,778,585	234,402,722
1902.....	4,144,123	10,049,585	138,488,560	1932.....	170,339	26,125,092	232,521,292
1903.....	8,926,311	12,935,168	138,425,646	1933.....	102,561	22,722,347	234,990,427
1904.....	7,453,480	10,438,350	142,559,266	1934.....	99,336	23,372,905	319,322,034
1905.....	4,859,250	14,236,074	141,773,965	1935.....	86,757	27,918,899	373,804,501
1906.....	4,879,834	12,746,859	141,034,562	1936.....	74,355	28,875,773	399,065,694
1907.....	7,878,811	15,163,608	139,309,514	1937.....	71,218	36,933,148	396,047,400
1908.....	9,731,560	14,570,756	153,892,467	1938.....	95,649	33,378,389	402,779,083
1909.....	7,700,568	15,694,618	161,710,367	1939.....	248,461	46,964,171	416,720,951
1910.....	6,355,797	18,504,132	160,696,416	1940.....	117,020	37,821,090	429,178,230
1911.....	5,731,637	20,933,869	157,980,575	1941.....	178,246	33,587,984	433,147,890
1912.....	5,392,797	20,134,840	153,590,456	1942.....	89,605	31,838,510	431,294,492
1913.....	2,910,205	20,306,159	175,085,450	1943.....	129,206	34,665,210	442,393,770
1914.....	2,571,775	20,215,076	173,440,231	1944.....	99,320	31,266,494	494,959,142
1915.....	2,167,136	22,130,351	164,387,942	1945.....	184,399	29,679,512	772,190,347
1916.....	1,887,662	17,570,284	159,302,351	1946.....	127,063	35,495,416	1,261,414,607
1917.....	1,892,893	30,598,093	160,318,406	1947.....	142,755	37,369,285	1,929,226,490
1918.....	1,969,455	30,888,400	181,137,754				
1919.....	1,404,705	34,593,257	221,614,781				

<sup>1</sup> From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

<sup>2</sup> Excludes interest accounts which are included in trust fund expenditures.

<sup>3</sup> Represents expenditures under appropriation "Army and Navy pensions," now administered by Veterans' Administration.

TABLE 14.—Expenses of the Internal Revenue Service, fiscal year 1947

[On basis of checks issued, see p. 266]

## PART A. RECAPITULATION

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1947:					
Collectors.....	\$90,502,020.09	\$1,977,971.17	\$1,924,643.99	\$1,198,267.74	\$95,602,902.99
Agents.....	38,663,230.66	821,716.07	1,375,784.27	328,417.17	41,189,148.17
Supervisors.....	16,495,139.50	686,885.31	272,705.93	766,936.65	18,221,667.39
Technical staff, field forces.....	2,486,544.91	16,984.04	429,671.10	69,815.47	3,003,015.52
Chief counsel, field forces.....	1,649,581.23	23,146.32	534.00	1,153.84	1,674,415.39
Departmental service and field forces operating from Washington	27,000,235.40	659,538.07	314,388.52	3,435,894.34	31,410,056.33
Subtotal.....	176,796,751.79	4,186,240.98	4,317,727.81	5,800,485.21	191,101,205.79
Appropriations prior to 1947.....	6,429,224.34	473,995.67	518,540.89	2,181,658.20	9,603,419.10
Total.....	183,225,976.13	4,660,236.65	4,836,268.70	7,982,143.41	200,704,624.89

TABLE 14.—*Expenses of the Internal Revenue Service, fiscal year 1947—Continued*

PART B. DISBURSEMENTS FOR COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1947"

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$921,848.01	\$33,715.93	\$6,349.75	\$13,651.39	\$975,565.08
Arizona.....	412,561.29	16,062.13		4,006.15	432,629.57
Arkansas.....	686,628.45	40,525.37	1,430.00	7,683.93	736,267.75
California:					
First District.....	3,293,706.28	68,962.46	25,722.26	36,164.96	3,424,555.96
Sixth District.....	3,977,362.49	58,000.02	59,459.43	59,514.41	4,154,336.35
Colorado.....	823,683.34	19,650.38	3,470.00	11,024.37	857,828.09
Connecticut.....	1,672,511.23	17,556.22	107,321.36	22,066.21	1,819,455.02
Delaware.....	261,483.87	4,834.34		1,741.48	268,059.69
Florida.....	1,247,344.41	48,163.41	9,178.14	20,072.22	1,324,758.18
Georgia.....	1,086,141.73	50,161.18	17,545.00	15,645.59	1,169,493.50
Hawaii.....	570,576.56	5,406.02	270.00	7,977.24	584,229.82
Idaho.....	372,817.67	12,736.93	434.50	3,628.31	389,617.41
Illinois:					
First District.....	4,466,731.33	19,185.84	60,777.50	66,899.50	4,613,594.17
Eighth District.....	1,807,587.42	87,412.29	42,393.02	23,786.58	1,961,179.31
Indiana.....	2,296,255.77	49,815.31	9,772.20	25,083.14	2,380,926.42
Iowa.....	1,724,099.95	49,283.92	9,594.25	18,105.63	1,801,083.75
Kansas.....	1,333,219.57	96,593.62	27,585.15	14,438.17	1,471,836.51
Kentucky.....	1,113,455.63	39,592.00		10,690.86	1,163,738.49
Louisiana.....	1,057,451.32	27,831.72	22,212.08	15,214.10	1,122,709.22
Maine.....	662,961.30	28,899.64	5,302.50	10,814.49	707,977.93
Maryland.....	2,580,889.05	12,956.53	30,399.42	28,182.13	2,652,427.13
Massachusetts.....	3,271,638.93	19,086.90	84,696.26	37,368.39	3,412,790.48
Michigan.....	3,799,042.44	64,489.96	52,444.83	46,084.40	3,962,061.63
Minnesota.....	1,862,567.80	47,270.37		20,690.83	1,930,529.00
Mississippi.....	607,436.73	40,740.63	4,787.50	6,664.67	659,629.53
Missouri:					
First District.....	1,460,530.41	40,141.53	14,403.81	13,980.57	1,529,056.32
Sixth District.....	1,026,636.74	40,659.33	5,500.00	11,093.20	1,083,889.27
Montana.....	484,162.18	27,355.97	60.00	4,461.15	516,039.30
Nebraska.....	952,479.15	44,946.21	37,621.48	17,442.56	1,052,489.40
Nevada.....	195,299.14	6,125.21	1,100.00	2,093.18	204,617.53
New Hampshire.....	435,721.66	11,545.03	11,025.00	6,348.51	464,640.20
New Jersey:					
First District.....	904,024.97	12,497.95	54,879.96	11,144.26	982,547.14
Fifth District.....	2,542,741.69	16,367.48	88,717.85	35,082.16	2,682,909.18
New Mexico.....	290,336.25	20,316.65	950.00	3,388.72	314,991.62
New York:					
First District.....	3,225,874.73	5,392.46	237,830.68	46,895.59	3,515,993.46
Second District.....	1,755,254.06	504.41	48,318.24	22,226.02	1,826,302.73
Third District.....	2,128,529.79	398.13	36,353.92	32,397.69	2,197,679.53
Fourteenth District.....	2,171,866.95	22,353.85	17,743.43	26,769.26	2,238,733.49
Twenty-first District.....	986,106.08	21,639.70	2,745.60	9,726.49	1,020,217.87
Twenty-eighth District.....	1,539,244.91	17,355.46	3,795.00	12,039.29	1,572,434.66
North Carolina.....	1,185,309.21	47,362.99	61,139.86	29,304.72	1,323,116.78
North Dakota.....	432,897.84	25,272.95		3,378.15	461,548.94
Ohio:					
First District.....	1,231,776.14	7,206.36	13,984.30	14,149.19	1,267,115.99
Tenth District.....	725,464.09	13,672.64	10,413.37	9,226.39	758,776.49
Eleventh District.....	756,266.75	18,022.82	2,750.00	9,348.64	786,388.21
Eighteenth District.....	2,371,692.22	26,231.06	213,041.35	46,310.04	2,657,274.67
Oklahoma.....	1,060,691.93	58,571.66	23,201.57	13,870.32	1,156,335.48
Oregon.....	987,669.49	27,624.45	19,221.85	10,716.75	1,045,232.54
Pennsylvania:					
First District.....	3,323,393.89	29,448.83	92,005.03	38,998.95	3,484,446.70
Twelfth District.....	925,030.63	14,000.45	8,588.80	7,573.89	955,193.77
Twenty-third District.....	2,043,141.22	32,044.69	27,129.00	22,825.19	2,125,140.10
Rhode Island.....	647,767.40	3,540.18	61,046.07	20,161.32	732,514.97
South Carolina.....	557,502.35	27,829.60	4,180.00	8,305.15	597,817.10
South Dakota.....	421,297.29	28,070.21	3,045.37	3,647.44	456,060.31
Tennessee.....	1,085,269.90	55,603.60		10,185.96	1,131,059.46
Texas:					
First District.....	1,766,918.77	49,483.69	33,778.03	20,234.87	1,870,415.36
Second District.....	1,692,531.94	61,565.88	31,997.00	32,632.13	1,818,726.95
Utah.....	415,510.95	8,622.69		3,152.03	427,285.67
Vermont.....	259,170.61	11,114.51	5,742.74	7,124.41	283,161.27
Virginia.....	1,390,464.44	57,429.82	28,928.91	29,436.79	1,506,259.96
Washington.....	1,968,804.71	42,866.88	112,653.87	34,812.64	2,157,138.10
West Virginia.....	814,562.47	23,711.53	1,272.50	12,201.73	851,748.23
Wisconsin.....	2,201,104.52	64,742.87	27,074.25	24,236.49	2,317,158.13
Wyoming.....	230,961.05	17,398.32	660.00	4,146.75	253,166.12
Total.....	90,502,020.09	1,977,971.17	1,924,643.99	1,198,267.74	95,602,902.99

TABLE 14.—*Expenses of the Internal Revenue Service, fiscal year 1947—Continued*

PART C. DISBURSEMENTS FOR INTERNAL REVENUE AGENTS FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1947"

Division	Salaries of agents, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Atlanta	\$460,060.47	\$18,974.62		\$2,266.36	\$481,301.45
Baltimore	1,400,729.62	12,177.66	\$52,703.11	6,604.51	1,472,214.90
Birmingham	242,661.51	8,149.68	6,209.53	3,636.87	260,657.59
Boston	1,599,506.31	19,801.85	38,701.41	17,027.32	1,675,036.89
Brooklyn	1,123,369.41	9,090.76	32,065.00	8,650.74	1,173,175.91
Buffalo	900,721.78	17,951.29	30,652.89	8,180.95	957,506.91
Chicago	2,748,967.64	15,245.27	128,603.50	33,002.52	2,925,818.93
Cincinnati	721,020.47	30,908.13	31,813.70	3,664.23	787,406.53
Cleveland	1,454,476.03	24,942.91	82,676.77	16,290.23	1,578,385.94
Columbia	188,320.19	6,776.79	7,413.58	2,710.10	205,220.66
Dallas	1,621,407.72	103,338.54	54,862.17	9,227.59	1,788,836.02
Denver	415,847.77	11,182.74	21,091.00	3,116.10	451,237.61
Detroit	1,785,297.04	25,192.57	78,936.26	14,583.17	1,904,009.04
Greensboro	526,221.64	25,950.23		4,292.22	556,464.09
Honolulu	175,568.72	2,333.24	6,913.50	1,378.13	186,193.59
Huntington	253,627.36	5,788.08	2,183.87	1,796.40	263,395.71
Indianapolis	660,971.99	23,097.61	25,286.68	5,197.95	714,554.23
Jacksonville	634,968.13	27,083.85	27,225.00	4,831.79	694,108.77
Los Angeles	1,743,760.74	25,581.68	73,650.02	18,046.69	1,861,039.13
Louisville	356,316.52	14,612.11	13,535.57	2,721.87	387,186.07
Milwaukee	672,249.80	12,076.70	25,875.09	5,422.24	715,623.83
Nashville	428,709.69	14,103.91	17,108.74	3,019.62	462,941.96
Newark	1,704,190.10	13,859.62	18,061.88	14,120.84	1,750,232.44
New Haven	1,004,930.08	8,393.87	43,154.31	10,278.33	1,066,756.59
New Orleans	623,326.59	25,447.23	21,742.48	6,827.16	677,343.46
New York:					
Second Division	3,005,601.16	8,816.99	99,967.56	25,972.32	3,140,358.03
Upper Division	3,010,868.71	8,837.85	46,750.72	20,588.67	3,087,045.95
Oklahoma City	499,664.03	25,858.05	21,418.21	3,046.75	549,987.04
Omaha	619,282.47	32,527.30	20,547.39	5,567.47	677,924.63
Philadelphia	1,917,294.52	50,778.78	130,798.72	14,753.26	2,113,625.28
Pittsburgh	1,053,504.72	11,543.96	37,930.75	5,176.27	1,108,155.70
Richmond	420,547.64	20,755.73	7,758.42	3,375.09	452,436.88
Salt Lake City	298,789.26	16,258.99	9,663.83	6,502.75	331,214.83
San Francisco	1,288,306.31	27,225.66	66,624.95	11,717.41	1,393,874.33
Seattle	679,574.36	25,423.78	19,453.41	5,783.58	730,235.13
Springfield	307,746.91	17,641.41	10,666.63	2,639.98	338,694.93
St. Louis	1,029,704.41	19,732.28	34,073.82	6,830.61	1,090,341.12
St. Paul	693,170.16	25,763.81	17,838.80	6,263.54	743,036.31
Wichita	391,948.68	28,490.54	11,825.00	3,305.54	435,569.76
Total	38,663,230.66	821,716.07	1,375,784.27	328,417.17	41,189,148.17

PART D. DISBURSEMENTS FOR DISTRICT SUPERVISORS' OFFICES FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1947"

District	Salaries of supervisors, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Boston	\$1,022,277.61	\$27,586.55	\$29,130.20	\$39,551.56	\$1,118,545.92
New York	1,318,398.77	30,087.63	58,794.80	85,340.21	1,492,621.41
Philadelphia	1,513,847.31	42,700.06	8,367.70	36,447.75	1,601,362.82
Newark	697,834.12	12,437.60	37,078.94	21,082.60	768,433.26
Baltimore	1,533,552.05	78,712.06	10,857.73	78,950.77	1,702,072.61
Atlanta	857,950.08	57,678.53	20,876.02	104,925.33	1,041,429.96
Louisville	2,053,912.20	44,478.35	6,839.47	51,823.80	2,157,053.82
Detroit	949,082.34	44,799.97	31,430.43	50,122.43	1,075,435.17
Chicago	2,108,925.08	71,991.66	13,589.48	71,756.69	2,266,262.91
New Orleans	851,382.20	64,617.22	15,583.80	52,235.91	983,819.13
Kansas City	826,241.16	54,589.35	8,487.08	48,738.95	938,056.54
St. Paul	594,264.33	41,904.60	21,131.01	44,093.54	701,393.48
Denver	239,273.91	20,728.18	8,112.77	16,161.29	284,276.15
San Francisco	1,534,451.13	63,228.92	1,706.00	43,144.79	1,642,530.84
Seattle	393,747.21	31,344.63	720.50	22,561.03	448,373.37
Total	16,495,139.50	686,885.31	272,705.93	766,936.65	18,221,667.39

TABLE 14.—*Expenses of the Internal Revenue Service, fiscal year 1947—Continued*

## PART E. DISBURSEMENTS FOR TECHNICAL STAFF FIELD DIVISIONS FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1947"

Division	Salaries of Technical Staff field employees	Travel expenses	Rent	Miscellaneous	Total
Atlantic.....	\$177,300.46	\$1,100.56	\$8,020.03	\$3,270.21	\$189,709.26
Central.....	295,046.24	1,399.54	48,645.12	8,403.64	353,494.54
Chicago.....	273,397.55	1,505.83	58,803.91	9,199.27	342,906.56
Eastern.....	350,972.39	730.49	61,557.33	8,065.77	421,325.98
New England.....	126,740.81	224.25	13,706.43	4,065.28	144,736.77
New York.....	424,816.77	993.28	124,962.81	12,424.55	563,197.41
Pacific.....	283,082.10	2,601.20	33,880.94	8,517.88	328,082.10
Southern.....	147,464.11	3,129.41	21,674.70	5,243.92	177,512.14
Southwestern.....	245,854.11	2,254.93	38,657.99	6,679.06	293,446.09
Western.....	161,870.37	3,044.55	19,752.84	3,936.91	188,604.67
Total.....	2,486,544.91	16,984.04	429,671.10	69,815.47	3,003,015.52

## PART F. DISBURSEMENTS FOR CHIEF COUNSEL FIELD DIVISIONS FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1947"

Division	Salaries of Chief Counsel field employees	Travel expenses	Rent	Miscellaneous	Total
Atlantic.....	\$64,203.08	\$1,089.30			\$65,292.38
Central.....	127,831.46	2,604.60		\$1.14	130,437.20
Chicago.....	276,019.98	2,946.54		491.85	279,458.37
Eastern.....	185,190.96	1,195.56			186,386.52
New England.....	55,734.51	355.99			56,090.50
New York.....	458,413.27	1,913.14		328.68	460,655.09
Pacific.....	240,087.20	4,163.52		269.66	244,520.38
Southern.....	75,221.44	1,889.51	\$534.00	62.51	77,707.46
Southwestern.....	107,943.86	3,612.24			111,556.10
Western.....	58,935.47	3,375.92			62,311.39
Total.....	1,649,581.23	23,146.32	534.00	1,153.84	1,674,415.39



TABLE 14.—*Expenses of the Internal Revenue Service, fiscal year 1947*—ContinuedPART G. DISBURSEMENTS FOR DEPARTMENTAL SERVICE AND FIELD FORCES  
OPERATING FROM WASHINGTON

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1947.....	\$27,000,235.40	\$659,538.07	\$314,388.52	\$3,435,894.34	\$31,410,056.33

PART H. DISBURSEMENTS IN THE FISCAL YEAR 1947 FROM APPROPRIATIONS FOR  
YEARS PRIOR TO 1947

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1946.....	\$6,427,518.53	\$471,082.14	\$496,647.70	\$2,128,365.89	\$9,523,614.26
Collecting the internal revenue, 1945.....	1,705.81	2,913.53	21,893.19	53,292.31	79,804.84
Total.....	6,429,224.34	473,995.67	518,540.89	2,181,658.20	9,603,419.10

## CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

Appropriation	Amount
Refunding internal revenue collections 1947 and prior years.....	\$2,880,621,049.95
Refunds and payments of processing and related taxes, Bureau of Internal Revenue, 1947.....	2,114,853.79
Total.....	2,882,735,903.74

TABLE 15.—*Customs collections,<sup>1</sup> and refunds, fiscal years 1946 and 1947*

[On basis of accounts of Bureau of Customs]

	1946	1947	Percentage increase or decrease (—)
Collections:			
Duties:			
Consumption entries.....	\$254,024,733	\$304,260,165	19.8
Warehouse withdrawals.....	170,861,955	166,000,598	—2.8
Mail entries.....	1,030,535	1,766,851	71.4
Baggage entries.....	1,086,235	1,695,586	56.1
Informal entries <sup>2</sup> .....	1,469,201	2,032,651	38.4
Appraisement entries.....	188,824	342,717	81.5
Increased and additional duties.....	7,957,983	10,642,030	33.7
Withheld duties.....	168,131	5,500,017	3,171.3
Other duties.....	385,169	726,514	88.6
Total duties.....	437,172,766	492,967,129	12.8
Miscellaneous:			
Fines and penalties.....	434,032	443,202	2.1
Forfeitures (including sale of seizures).....	413,988	508,484	22.8
Liquidated damages.....	124,324	227,809	83.2
Sale of Government property, unclaimed and abandoned merchandise.....	85,379	48,839	—42.8
Tonnage tax and navigation fees.....	2,253,739	3,063,403	35.9
All other customs receipts.....	240,857	275,048	14.2
Total miscellaneous.....	3,552,319	4,566,785	28.6
Total customs collections.....	440,725,085	497,533,914	12.9
Refunds:			
Excessive duties.....	4,089,176	6,081,925	48.7
Drawback payments.....	6,638,500	10,583,023	59.4
Other.....	108,477	188,978	74.2
Total refunds.....	10,836,153	16,853,926	55.5

NOTE.—Additional customs statistics will be found in tables 91 through 105.

<sup>1</sup> Revised.

Excludes customs duties of Puerto Rico, which are deposited to the credit of the Government of Puerto Rico, but includes fines and other minor collections of Puerto Rico.

<sup>2</sup> Entries of less than \$100 in value.

## NATIONAL DEFENSE AND RELATED ACTIVITIES

TABLE 16.—*Appropriations and net contract authorizations for national defense and related activities, as of June 30, 1947*<sup>1</sup>

Date approved	Public Law No.		Appropriations	Net contract authorizations <sup>2</sup>
		Total, 76th Cong., 3d sess.....	\$8,994,015,828.00	
		Total, 77th Cong., 1st sess.....	49,396,437,450.00	\$651,484,363.00
		Total, 77th Cong., 2d sess.....	139,736,203,987.94	150,000,000.00
		Total, 78th Cong., 1st sess.....	105,916,492,320.82	152,155,584.00
		Total, 78th Cong., 2d sess.....	55,913,179,983.53	9,207,522,126.00
		Total, 79th Cong., 1st sess.....	53,060,913,490.69	1,483,581,834.00
		Total, 79th Cong., 2d sess.....	14,828,410,706.81	
		Total.....	427,845,653,767.79	11,644,743,907.00
Mar. 22, 1947	20	80th Cong., 1st sess.: Urgent Deficiency Appropriation Act, 1947.....	7,188,252.00	
Mar. 29, 1947	25	Joint Resolution (appropriations for increased pay costs).....	111,200.00	
May 1, 1947	46	First Deficiency Appropriation Act, 1947.....	766,923,042.30	
May 26, 1947	76	Second Deficiency Appropriation Act, 1947.....	10,204,000.00	
		Total 80th Cong., 1st sess.....	784,426,494.30	
		Rescissions:		
		78th Cong., 2d sess.: Naval Appropriation Act, 1945.....	-7,500,000.00	
June 22, 1944	347	War Department Civil Appropriation Act, 1945.....	-30,257,572.00	
June 26, 1944	352	79th Cong., 1st sess.: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000.00	-4,265,000,000.00
May 29, 1945	68	Joint Resolution (reducing certain appropriations).....	-82,054,000.00	
July 3, 1945	127	79th Cong., 2d sess.: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755,898.00	-4,440,033,879.00
Feb. 18, 1946	301	Second Supplemental Surplus Appropriation Rescission Act, 1946.....	-6,240,487,939.69	-465,000,000.00
May 27, 1946	391	Naval Appropriation Act, 1947.....	-925,000,000.00	
July 8, 1946	492	Third Deficiency Appropriation Act, 1946.....	-3,052,236,492.91	-174,178,000.00
July 23, 1946	521	80th Cong., 1st sess.: Urgent Deficiency Appropriation Act, 1947.....	-323,915,384.07	-132,000,000.00
Mar. 22, 1947		First Deficiency Appropriation Act, 1947.....	-1,011,423,325.00	
May 1, 1947		Total rescissions.....	-61,368,630,611.67	-10,401,211,879.00
		Permanent appropriations and net transfers to and from other than national defense and related activities appropriations <sup>3</sup> .....	812,479,923.07	
		Liquidation of 1940 and prior contract authorizations.....	-467,872,846.00	
		Total national defense and related activities, exclusive of Reconstruction Finance Corporation.....	367,606,056,727.49	1,243,532,028.00

<sup>1</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

<sup>2</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>3</sup> Includes amounts received such as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the defense aid special fund for the procurement of defense articles, and transfers from other than national defense and related activities appropriations reduced by transfers to other than national defense and related activities appropriations.

TABLE 17.—Appropriations, contract authorizations, and expenditures for national defense and related activities, July 1, 1940, through June 30, 1947<sup>1</sup>

(In millions of dollars)

Organization	Appropriations <sup>2</sup>						Contract authorizations (net) <sup>3</sup>			Total appropriations and contract authorizations (approved and rescinded)	Expenditures (daily Treasury statement basis)				
	Fiscal years 1941-44	Fiscal year 1945	Fiscal year 1946	Fiscal year 1947	Rescissions (deduct)	Total	Fiscal years 1942-47	Rescissions (deduct)	Total		Fiscal years 1941-44	Fiscal year 1945	Fiscal year 1946	Fiscal year 1947	Total
War Department.....	191,445	15,323	21,630	9,335	33,397	204,337				204,337	109,255	50,337	27,800	8,799	196,190
Navy Department.....	78,646	29,409	23,976	4,522	18,762	117,791	5,571	4,440	1,131	118,921	58,319	30,047	15,161	5,575	109,102
Agriculture Department.....	6,549	1,483	<sup>6</sup> -559	<sup>6</sup> -396	36	7,042				7,042	4,853	1,198	1,041	<sup>6</sup> 174	6,918
Federal Security Agency:															
Office of Education.....	493	16			5	504				504	382	46	<sup>6</sup> 1		427
Other.....	100	77	87	25	20	268				268	77	76	61	16	230
Federal Works Agency:															
Public Roads Administration.....	220	77	48	28	3	370	5	5		370	214	54	29	27	323
Public Works (community facilities).....	483	32	20		20	515				515	282	123	57	16	478
Other.....	42	<sup>7</sup> -1	<sup>7</sup> -1		7	33				33	<sup>8</sup> 9	8	5	<sup>6</sup> 3	19
National Housing Agency.....	<sup>9</sup> 1,676	159	<sup>6</sup> -3	79	78	1,832				1,832	1,489	70	80	99	1,738
Selective Service (administrative expenses).....	188	63	52	33	4	332				332	162	63	52	34	311
Treasury Department.....	4,952	1,231	<sup>6</sup> -139	<sup>6</sup> -280		5,764				5,764	3,176	1,462	695	158	5,492
United States Maritime Commission.....	9,731	6,757	<sup>6</sup> -28	956	4,543	12,873	5,461	5,357	104	12,977	7,568	3,227	694	271	11,760
War Shipping Administration.....	6,460	1,446	572	<sup>10</sup> -919	829	6,730				6,730	3,159	2,042	1,367	74	6,642
Aid to China.....	500					500				500		140			500
United Nations Relief and Rehabilitation Administration.....		450	1,685	465		<sup>11</sup> 2,600				2,600		114	664	1,501	2,278
Surplus property disposal agencies.....			228	500		728				728			<sup>12</sup> 106	442	548
Other:															
Commerce Department.....	604	1	27	6	5	633				633	422	87	26	18	554
Executive Office:															
Office for Emergency Management.....	1,331	418	136	122	122	1,884				1,884	<sup>13</sup> 991	337	197	110	1,636
Other.....	1,407	<sup>16</sup> -215	2,895	1,522	3,470	<sup>16</sup> 2,138	600	600		2,138	<sup>17</sup> 400	252	172	58	882
Justice Department.....	109	42	31	23	8	198				198	101	36	32	25	194
Office of War Mobilization and Reconversion.....		1	3			4				4			3	1	4
Panama Canal.....	107		1	3	30	80				80	73	3	2	3	79
Smaller War Plants Corporation (capital stock).....	150	50				200				200	71	120	9		200
Other.....	286	141	273	49	30	719	8		8	727	221	187	167	91	<sup>18</sup> 666
Unclassified expenditures.....											<sup>6</sup> 3	1	2		
Total, national defense and related activities, including appropriations for liquidation of 1940 and prior contract authorizations.....	305,478	56,959	150,934	16,071	61,369	368,074	11,645	10,401	1,244	369,317	191,460	90,029	48,542	17,142	347,172

Liquidation of 1940 and prior contract authorizations.....	-468					-468					-468				
Total, national defense and related activities, exclusive of Reconstruction Finance Corporation and its affiliates.....	<sup>10</sup> 305,010	56,959	50,934	16,071	61,369	367,606	11,645	10,401	1,244	368,850	<sup>10</sup> 191,460	90,029	48,542	17,142	347,172

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>a</sup> Excess of credit (deduct).

<sup>b</sup> Does not include commitments, receipts, and disbursements of the Reconstruction Finance Corporation and its affiliates.

<sup>c</sup> In many instances funds appropriated during any fiscal year are also available for the succeeding fiscal year. Immediately available funds are shown in the fiscal year for which the appropriation was made. This statement excludes unexpended balances of appropriations on June 30, 1940 (except immediately available funds in fiscal year 1941 appropriations), which were available for expenditure in the fiscal year 1941. Allocations from appropriations made to the President (lend-lease and emergency funds for the President) are shown under the departments or agencies to which allocated.

<sup>d</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

<sup>e</sup> Excludes \$44,593,500 transferred in the fiscal year 1941 to the Office of the Administrator, National Housing Agency, authorized in act of Oct. 14, 1940. See footnote 9.

<sup>f</sup> Excludes expenditures for Selective Service (administrative expenses) reflected separately below.

<sup>g</sup> Reflects reductions of lend-lease allocations made in previous years.

<sup>h</sup> Reflects reductions of allocations made in previous years.

<sup>i</sup> Includes expenditures for Public Roads Administration and public works (community facilities) from allocations of the President's emergency funds.

<sup>j</sup> Includes an allotment of \$44,593,500 made from the President's emergency fund in the fiscal year 1941 to the War Department, and subsequently transferred and merged with regular funds of the Office of Administrator, National Housing Agency.

<sup>k</sup> In accordance with Public Law 492, approved July 8, 1946, all functions of this agency were transferred, effective Sept. 1, 1946, to the U. S. Maritime Commission, for liquidation by Dec. 31, 1946.

<sup>l</sup> Allotments have been made to the following agencies: Agriculture Department, \$1,041,300,000; Federal Loan Agency \$8,464,920.07; Federal Security Agency, \$1,939,-

428.10; Foreign Economic Administration, \$91,763,500; Interior Department, \$6,324,840.24; Navy Department, \$33,446,497; State Department, \$334,051,080.11; Treasury Department, \$489,399,721.00; U. S. Maritime Commission, \$232,725,748.35; War Assets Administration, \$1,485,054.88; War Department, \$183,238,076; and War Shipping Administration, \$172,482,251.65.

<sup>12</sup> Classification changed to reflect expenditures under "National defense and related activities." Prior year expenditures are included under "General" in the daily Treasury statement.

<sup>13</sup> The Office for Emergency Management includes adjustments for the fiscal years 1942 and 1943 to cover expenditures for the Office of Government Reports formerly classified under the caption "Departmental" in the daily Treasury statement, and classified herein as national defense and related activities. Also includes expenditures for the National Youth Administration, Training Within Industry, Apprentice Training Service, and the United States Employment Service, which were transferred by Executive Order 9247, dated Sept. 17, 1942, from the Federal Security Agency to the War Manpower Commission in the Office for Emergency Management. In addition, adjustment is made for the fiscal year 1943 to cover expenditures of the Council of National Defense formerly classified under the caption, "War activities: Other: Other," in the daily Treasury statement.

<sup>14</sup> Expenditures relating to "Emergency funds for the President" and "Lend-lease funds" for the fiscal years 1941 and 1942 are reflected under "Other: Executive Office: Other."

<sup>15</sup> Reflects allocations to various agencies of amounts appropriated in previous years.

<sup>16</sup> Includes unallocated balances of the President's emergency funds amounting to \$7,996,585.73 and lend-lease balances amounting to \$95,296,042.65.

<sup>17</sup> Includes expenditures of the Office for Emergency Management from "Emergency funds for the President" and "Lend-lease funds" for the fiscal years 1941 and 1942.

<sup>18</sup> Includes expenditures of the defense aid special fund through the fiscal year 1943; beginning with the fiscal year 1944, expenditures are reflected within the respective departments.

<sup>19</sup> For details by fiscal years, see the Secretary's annual report for 1944, p. 600.

TABLE 18.—Expenditures for national defense and related activities, by departments and agencies, fiscal years 1941 through 1947 and monthly during 1947<sup>1</sup>

[In millions of dollars. On basis of daily Treasury statements, see p. 265]

Period	Total	War Department	Navy Department	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency	Selective Service (administrative)	Treasury Department	United States Maritime Commission <sup>2</sup>	War Shipping Administration <sup>3</sup>	Aid to China	Payments for United Nations relief and rehabilitation	Surplus property disposal agencies	Other <sup>4</sup>
<b>By fiscal years:</b>															
1941.....	6,301	3,678	2,313	3	62		45	18	24	51					108
1942.....	26,011	14,070	8,580	696	111	62	297	33	519	929					382
1943.....	72,109	42,265	20,888	2,011	153	215	608	52	1,201	2,776	132	200			795
1944.....	87,039	49,242	26,538	2,143	133	228	530	59	1,432	3,812	1,922				991
1945.....	90,029	50,337	30,047	1,198	122	185	70	63	1,462	3,227	2,042	140	114		1,022
1946.....	48,542	27,800	15,161	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1947.....	17,142	7,899	5,575	174	16	40	99	34	153	271	74		1,501	442	307
<b>By months:</b>															
1946—July.....	1,190	300	519	12	2	7	4	4	29	4	34		169	27	79
August.....	1,509	675	551	4	4	5	4	3	35	3	40		169	23	(*)
September.....	1,100	386	486	3	2	3	3	4	6	18			108	29	53
October.....	1,481	669	508	3	1	4	4	3	18	22			198	26	24
November.....	1,436	809	419	5	2	4	28	3	11	38			87	24	7
December.....	1,580	854	545	39	1	1	5	3	10	28			91	40	42
1947—January.....	1,412	823	465	98	1	2	33	2	12	(*)			102	45	25
February.....	1,457	785	427	14	1	2	4	3	24	47			103	63	12
March.....	1,428	874	414	2	1	2	4	2	21	7			52	34	15
April.....	1,728	972	462	13	1	4	4	2	4	31			189	35	20
May.....	1,327	783	383	38	1	5	3	2	2	30			101	45	16
June.....	1,493	867	397	27	1	3	3	3	(*)	50			132	51	12

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Less than \$500,000.<sup>2</sup> Excess of credits (deduct).

<sup>3</sup> Additional expenditures attributable to national defense and related activities payable from funds which have supplemented regular appropriations of the civil establishment are classified as general expenditures. Also, with the transition from war to peace, certain war-related expenditures formerly classified as war and defense activities in Daily Statements of the United States Treasury, principally Coast Guard, which was a part of the Navy, and U. S. Employment Service, whose functions were exercised by the War Manpower Commission during the war years, are shown as general expenditures commencing July 1, 1946. This table does not include expenditures made from corporate funds for national defense and related activities.

<sup>4</sup> Includes emergency ship construction, beginning March 1941.

<sup>5</sup> Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the United States Maritime Commission to which all functions were transferred for the purposes of liquidation by December 31, 1946, pursuant to sec. 202, Public Law 492, approved July 8, 1946.

<sup>6</sup> Includes such war expenditures as those of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid special fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

<sup>7</sup> Payments of \$17,875,601.67 have been made during the fiscal year 1947 through June 30 by the Agriculture Department (charged as national defense and related activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1946 amounted to \$956,509,389.28. \$230,388,000 of these payments were repaid by the Commodity Credit Corporation during the fiscal year 1947 through June to lend-lease funds of the Agriculture Department.

<sup>8</sup> Prior year expenditures are classified as nonwar.<sup>9</sup> Includes expenditures under Armed Forces Leave Act of 1946. See table 4.

# **PUBLIC DEBT, GUARANTEED OBLIGATIONS, AND CONTINGENT LIABILITIES**

## **Public debt, guaranteed obligations, and contingent liabilities outstanding**

**TABLE 19.—Summary of public debt and guaranteed obligations outstanding June 30, 1947**

[On basis of Public Debt accounts with adjustment to daily Treasury statement basis, see p. 265]

Class of security	Computed rate of interest <sup>1</sup>	Amount outstanding on basis of Public Debt accounts	Net adjustment to basis of daily Treasury statement <sup>2</sup>	Amount outstanding on basis of daily Treasury statement
<b>PUBLIC DEBT</b>				
Interest-bearing public debt:				
Public issues:				
Marketable obligations:	<i>Percent</i>			
Treasury bills.....	30.382	\$15,774,960,000.00	-----	\$15,774,960,000.00
Certificates of indebtedness.....	.875	25,295,970,000.00	-----	25,295,970,000.00
Treasury notes.....	1.448	8,142,235,000.00	-----	8,142,235,000.00
Treasury bonds.....	2.307	119,322,882,950.00	-----	119,322,882,950.00
Other bonds.....	2.650	165,696,460.00	-----	165,696,460.00
Total marketable obligations.....	1.871	168,701,744,410.00	-----	168,701,744,410.00
Nonmarketable obligations:				
Treasury savings notes.....	1.070	5,509,778,600.00	+\$50,301,100.00	5,560,079,700.00
United States savings bonds.....	2.765	51,324,103,162.87	+42,626,316.23	51,366,729,479.10
Depository bonds.....	2.000	325,426,000.00	-----	325,426,000.00
Armed forces leave bonds.....	2.500	1,796,517,350.00	-3,544,900.00	1,792,972,450.00
Total nonmarketable obligations.....	2.593	58,955,825,112.87	+89,382,516.23	59,045,207,629.10
Total public issues.....	2.058	227,657,569,522.87	+89,382,516.23	227,746,952,039.10
Special issues:				
Adjusted service certificate fund.....	4.000	12,250,000.00	-----	12,250,000.00
Alaska Railroad retirement fund.....	4.000	2,680,000.00	-----	2,680,000.00
Canal Zone Postal Savings System.....	2.000	3,500,000.00	-----	3,500,000.00
Canal Zone retirement fund.....	3.988	12,257,000.00	-----	12,257,000.00
Civil service retirement fund.....	3.998	2,435,238,000.00	-----	2,435,238,000.00
Federal Deposit Insurance Corporation.....	2.000	408,000,000.00	-----	408,000,000.00
Federal old-age and survivors insurance trust fund.....	1.980	7,104,000,000.00	-----	7,104,000,000.00
Federal Savings and Loan Insurance Corporation.....	2.000	62,212,000.00	-----	62,212,000.00
Foreign service retirement fund.....	3.991	9,638,000.00	-----	9,638,000.00
Government life insurance fund.....	3.500	1,254,000,000.00	-----	1,254,000,000.00
Mutual mortgage insurance fund.....	2.000	14,500,000.00	-----	14,500,000.00
National service life insurance fund.....	3.000	6,473,685,000.00	-----	6,473,685,000.00

Footnotes at end of table.

TABLE 19.—Summary of public debt and guaranteed obligations outstanding June 30, 1947—Continued

Class of security	Computed rate of interest <sup>1</sup>	Amount outstanding on basis of Public Debt accounts	Net adjustment to basis of daily Treasury statement <sup>2</sup>	Amount outstanding on basis of daily Treasury statement
<b>PUBLIC DEBT—Continued</b>	<i>Percent</i>			
Interest-bearing public debt—Continued				
Special issues—Continued				
Postal Savings System	2.000	\$1,624,000,000.00		\$1,624,000,000.00
Railroad retirement account	3.000	805,500,000.00		805,500,000.00
Unemployment trust fund	2.000	7,142,000,000.00		7,142,000,000.00
War housing insurance fund	2.000	3,000,000.00		3,000,000.00
Total special issues	2.510	27,366,460,000.00		27,366,460,000.00
Total interest-bearing public debt	2.107	255,024,029,522.87	+ \$89,382,516.23	255,113,412,039.10
Matured debt on which interest has ceased		339,373,050.26	- 108,459,514.50	230,913,535.76
Debt bearing no interest:				
International Bank and Monetary Fund		2,139,785,000.00		2,139,785,000.00
Other		801,512,707.23	+ 759,826.58	802,272,533.81
Total gross public debt		258,304,700,280.36	- 18,317,171.69	258,286,383,108.67
<b>GUARANTEED OBLIGATIONS NOT OWNED BY THE TREASURY</b>				
Interest-bearing debt:				
Commodity Credit Corporation	1.006	40,330,020.90	+ 4,672,028.03	45,002,048.93
Federal Housing Administration	2.640	38,210,236.23		38,210,236.23
Total interest-bearing guaranteed debt	1.081	78,540,257.13	+ 4,672,028.03	83,212,285.16
Matured debt on which interest has ceased		6,275,250.00	+ 32,650.00	6,307,900.00
Total guaranteed obligations not owned by the Treasury		84,815,507.13	+ 4,704,678.03	89,520,185.16
Total gross public debt and guaranteed obligations		258,389,515,787.49	- 13,612,493.66	258,375,903,293.83

<sup>1</sup> Based on daily Treasury statements.<sup>2</sup> Adjustment is occasioned by items in transit on June 30, 1947, not shown in the daily Treasury statement.<sup>3</sup> Computed on true discount basis.<sup>4</sup> For details, see table 21.



TABLE 20.—Description of the public debt issues outstanding June 30, 1947

[On basis of Public Debt accounts <sup>12</sup>, see p. 265]

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT</b>									
<b>Public issues</b>									
Marketable obligations:									
Treasury bills (maturity value), series maturing and approximate yield to maturity (%): <sup>8</sup>									
July 3, 1947—0.376...	(1)	(*)	Apr. 3, 1947.....	July 3, 1947.....	Sold at a discount; payable at par on maturity.	99.905 Cash.....	\$1,303,249,000.00		\$1,303,249,000.00
July 10, 1947—0.376...	(1)	(*)	Apr. 10, 1947.....	July 10, 1947.....		99.905 Cash.....	1,314,459,000.00		1,314,459,000.00
July 17, 1947—0.376...	(1)	(*)	Apr. 17, 1947.....	July 17, 1947.....		99.905 Cash.....	1,108,388,000.00		1,108,388,000.00
July 24, 1947—0.376...	(1)	(*)	Apr. 24, 1947.....	July 24, 1947.....		99.905 Cash.....	1,100,390,000.00		1,100,390,000.00
July 31, 1947—0.376...	(1)	(*)	May 1, 1947.....	July 31, 1947.....		99.905 Cash.....	470,984,000.00		1,099,879,000.00
						99.905 Exchange.....	628,895,000.00		
Aug. 7, 1947—0.376...	(1)	(*)	May 8, 1947.....	Aug. 7, 1947.....		99.905 Cash.....	465,144,000.00		1,111,561,000.00
						99.905 Exchange.....	646,417,000.00		
Aug. 14, 1947—0.376...	(1)	(*)	May 15, 1947.....	Aug. 14, 1947.....		99.905 Cash.....	496,039,000.00		1,202,477,000.00
						99.905 Exchange.....	706,438,000.00		
Aug. 21, 1947—0.376...	(1)	(*)	May 22, 1947.....	Aug. 21, 1947.....		99.905 Cash.....	482,617,000.00		1,203,476,000.00
						99.905 Exchange.....	720,859,000.00		
Aug. 28, 1947—0.376...	(1)	(*)	May 29, 1947.....	Aug. 28, 1947.....		99.905 Cash.....	480,696,000.00		1,311,450,000.00
						99.905 Exchange.....	830,754,000.00		
Sept. 4, 1947—0.376...	(1)	(*)	June 5, 1947.....	Sept. 4, 1947.....		99.905 Cash.....	508,041,000.00		1,307,419,000.00
						99.905 Exchange.....	799,378,000.00		
Sept. 11, 1947—0.376...	(1)	(*)	June 12, 1947.....	Sept. 11, 1947.....		99.905 Cash.....	540,334,000.00		1,303,178,000.00
						99.905 Exchange.....	762,844,000.00		
Sept. 18, 1947—0.376...	(1)	(*)	June 19, 1947.....	Sept. 18, 1947.....		99.905 Cash.....	543,715,000.00		1,305,370,000.00
						99.905 Exchange.....	761,655,000.00		
Sept. 25, 1947—0.376...	(1)	(*)	June 26, 1947.....	Sept. 25, 1947.....		99.905 Cash.....	499,369,000.00		1,103,664,000.00
						99.905 Exchange.....	604,295,000.00		
Total Treasury bills.							15,774,960,000.00		15,774,960,000.00

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public issues—Continued</b>									
Marketable obligations—Continued <del>as follows</del>									
Certificates of indebtedness:									
2% Series F-1947.....	(1)	(b)	July 1, 1946.....	July 1, 1947.....	Jan. 1, July 1.....	Exchange at par.....	\$2,915,710,000.00		\$2,915,710,000.00
2% Series G-1947.....	(1)	(b)	Aug. 1, 1946.....	Aug. 1, 1947.....	Feb. 1, Aug. 1.....	do.....	1,223,453,000.00		1,223,453,000.00
2% Series H-1947.....	(1)	(b)	Sept. 1, 1946.....	Sept. 1, 1947.....	Sept. 1, 1947.....	do.....	2,341,005,000.00		2,341,005,000.00
2% Series J-1947.....	(1)	(b)	Oct. 1, 1946.....	Oct. 1, 1947.....	Oct. 1, 1947.....	do.....	1,439,563,000.00		1,439,563,000.00
2% Series K-1947.....	(1)	(b)	Nov. 1, 1946.....	Nov. 1, 1947.....	Nov. 1, 1947.....	do.....	1,774,578,000.00		1,774,578,000.00
2% Series L-1947.....	(1)	(b)	Dec. 1, 1946.....	Dec. 1, 1947.....	Dec. 1, 1947.....	do.....	3,280,792,000.00		3,280,792,000.00
2% Series A-1948.....	(1)	(b)	Jan. 1, 1947.....	Jan. 1, 1948.....	Jan. 1, 1948.....	do.....	3,134,197,000.00		3,134,197,000.00
2% Series B-1948.....	(1)	(b)	Feb. 1, 1947.....	Feb. 1, 1948.....	Feb. 1, 1948.....	do.....	3,946,660,000.00		3,946,660,000.00
2% Series C-1948.....	(1)	(b)	Mar. 1, 1947.....	Mar. 1, 1948.....	Mar. 1, 1948.....	do.....	2,141,731,000.00		2,141,731,000.00
2% Series D-1948.....	(1)	(b)	Apr. 1, 1947.....	Apr. 1, 1948.....	Apr. 1, 1948.....	do.....	1,321,139,000.00		1,321,139,000.00
2% Series E-1948.....	(1)	(b)	June 1, 1947.....	June 1, 1948.....	June 1, 1948.....	do.....	1,777,142,000.00		1,777,142,000.00
Total certificates of indebtedness.....							25,295,970,000.00		25,295,970,000.00
Treasury notes:									
1½% Series A-1947.....	(1)	(b)	July 12, 1943.....	Sept. 15, 1947.....	Mar. and Sept. 15.	Par.....	2,707,289,000.00		2,707,289,000.00
1½% Series C-1947.....	(1)	(b)	Dec. 1, 1944.....	do.....	do.....	do.....	1,549,892,000.00		
						Exchange at par.....	137,352,000.00		
1½% Series A-1948.....	(1)	(b)	Mar. 15, 1944.....	Sept. 15, 1948.....	do.....	do.....	1,687,244,000.00		1,687,244,000.00
Total Treasury notes.....							3,747,702,000.00		3,747,702,000.00
							8,142,235,000.00		8,142,235,000.00
Treasury bonds:									
4½% of 1947-52.....	(1)	(c)	Oct. 16, 1922.....	Called for redemption on Oct. 15, 1947.	Apr. and Oct. 15..	Par.....	511,864,000.00		
						Exchange at par.....	252,098,300.00		
							763,962,300.00	\$5,016,500.00	758,945,800.00
2% of 1947.....	(1)	(c)	Dec. 15, 1938.....	On Dec. 15, 1947.....	June and Dec. 15..	do.....	701,074,900.00	2,000.00	701,072,900.00
2% of 1948-50 (dated Mar. 15, 1941).	(1)	(b)	Mar. 15, 1941.....	On and after Mar. 15, 1948; on Mar. 15, 1950.	Mar. and Sept. 15.	do.....	1,115,368,400.00	500.00	1,115,367,900.00

2¾% of 1948-51-----	(1)	(c)	Mar. 16, 1936-----	On and after Mar. 15, 1948; on Mar. 15, 1951.	do-----	Par. Exchange at par-----	727,033,950.00 496,462,900.00	-----	-----
							1,223,496,850.00	1,000.00	1,223,495,850.00
1¾% of 1948-----	(1)	(b)	Dec. 1, 1942-----	On June 15, 1948-----	June and Dec. 15-----	Par.-----	3,061,856,000.00	1,000.00	3,061,855,000.00
2½% of 1948-----	(1)	(c)	Mar. 15, 1938-----	On Sept. 15, 1948-----	Mar. and Sept. 15-----	do-----	450,978,400.00	-----	450,978,400.00
2% of 1948-50 (dated Dec. 8, 1939).	(1)	(c)	Dec. 8, 1939-----	On and after Dec. 15, 1948; on Dec. 15, 1950.	June and Dec. 15-----	do-----	571,431,150.00	-----	571,431,150.00
2% of 1949-51 (dated Jan. 15, 1942).	(1)	(b)	Jan. 15, 1942-----	On and after June 15, 1949; on June 15, 1951.	do-----	do Exchange at par-----	607,631,200.00 406,387,700.00	-----	-----
							1,014,018,900.00	-----	1,014,018,900.00
2% of 1949-51 (dated May 15, 1942).	(1)	(b)	May 15, 1942-----	On and after Sept. 15, 1949; on Sept. 15, 1951.	Mar. and Sept. 15-----	Par.-----	1,292,444,100.00	-----	1,292,444,100.00
2% of 1949-51 (dated July 15, 1942).	(1)	(b)	July 15, 1942-----	On and after Dec. 15, 1949; on Dec. 15, 1951.	June and Dec. 15-----	do-----	2,097,617,600.00	500.00	2,097,617,100.00
3½% of 1949-52-----	(1)	(c)	Dec. 15, 1934-----	On and after Dec. 15, 1949; on Dec. 15, 1952.	do-----	do-----	491,377,100.00	2,000.00	491,375,100.00
2½% of 1949-53-----	(1)	(c)	Dec. 15, 1936-----	On and after Dec. 15, 1949; on Dec. 15, 1953.	do-----	do Exchange at par-----	1,006,641,950.00 779,862,100.00	-----	-----
							1,786,504,050.00	378,100.00	1,786,125,950.00
2% of 1950-52 (dated Oct. 19, 1942).	(1)	(b)	Oct. 19, 1942-----	On and after Mar. 15, 1950; on Mar. 15, 1952.	Mar. and Sept. 15-----	Par.-----	1,962,688,300.00	-----	1,962,688,300.00
4% of 1950-52-----	(1)	(c)	Sept. 15, 1938-----	On and after Sept. 15, 1950; on Sept. 15, 1952.	do-----	do Exchange at par-----	461,690,100.00 404,707,100.00	-----	-----
						Exchange at \$102.50.	319,444,500.00	-----	-----
							1,185,841,700.00	500.00	1,185,841,200.00
2% of 1950-52 (dated Apr. 15, 1943).	(1)	(b)	Apr. 15, 1943-----	do-----	do-----	Par.-----	4,939,261,000.00	500.00	4,939,260,500.00
1½% of 1950-----	(1)	(b)	June 1, 1945-----	On Dec. 15, 1950-----	June and Dec. 15-----	do-----	2,635,441,500.00	500.00	2,635,441,000.00
2¾% of 1951-54-----	(1)	(c)	June 15, 1936-----	On and after June 15, 1951; on June 15, 1954.	do-----	do Exchange at par-----	1,290,756,650.00 335,931,500.00	-----	-----
							1,626,688,150.00	2,000.00	1,626,686,150.00
3% of 1951-55-----	(1)	(c)	Sept. 15, 1931-----	On and after Sept. 15, 1951; on Sept. 15, 1955.	Mar. and Sept. 15-----	Par.-----	800,424,000.00	44,905,000.00	755,429,000.00
2% of 1951-53-----	(1)	(b)	Sept. 15, 1943-----	On and after Sept. 15, 1951; on Sept. 15, 1953.	do-----	do Exchange at par-----	6,884,359,000.00 1,101,903,500.00	-----	-----
							7,986,262,500.00	500.00	7,986,262,000.00

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public issues—Continued</b>									
<b>Marketable obligations—Continued</b>									
Treasury bonds—Con.									
2½% of 1951-53.....	(1)	(c)	Dec. 22, 1939.....	On and after Dec. 15, 1951; on Dec. 15, 1953.	June and Dec. 15..	Par..... Exchange at par.....	\$100,000,000.00 1,018,051,100.00	----- -----	----- -----
							1,118,051,100.00	-----	\$1,118,051,100.00
2% of 1951-55.....	(1)	(b)	Dec. 15, 1941.....	On and after Dec. 15, 1951; on Dec. 15, 1955.	.....do.....	Par.....	532,687,950.00	\$22,274,000.00	510,413,950.00
2½% of 1952-54.....	(1)	(b)	Mar. 31, 1941.....	On and after Mar. 15, 1952; on Mar. 15, 1954.	Mar. and Sept. 15.	.....do..... Exchange at par.....	576,145,150.00 447,423,200.00	----- -----	----- -----
							1,023,568,350.00	-----	1,023,568,350.00
2½% of 1952-55.....	(1)	(b)	Feb. 25, 1942.....	On and after June 15, 1952; on June 15, 1955.	June and Dec. 15..	Par.....	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2% of 1952-54 (dated June 26, 1944).	(1)	(b)	June 26, 1944.....	On and after June 15, 1952; on June 15, 1954.	.....do.....	.....do.....	5,825,482,000.00	500.00	5,825,481,500.00
2% of 1952-54 (dated Dec. 1, 1944).	(1)	(b)	Dec. 1, 1944.....	On and after Dec. 15, 1952; on Dec. 15, 1954.	.....do.....	.....do..... Exchange at par.....	7,922,077,000.00 739,900,500.00	----- -----	----- -----
							8,661,977,500.00	-----	8,661,977,500.00
2% of 1953-55.....	(1)	(c)	Oct. 7, 1940.....	On and after June 15, 1953; on June 15, 1955.	.....do.....	.....do.....	724,677,900.00	-----	724,677,900.00
2½% of 1954-56.....	(1)	(c)	July 22, 1940.....	On and after June 15, 1954; on June 15, 1956.	.....do.....	Par.....	680,692,350.00	-----	680,692,350.00
2½% of 1955-60.....	(1)	(c)	Mar. 15, 1935.....	On and after Mar. 15, 1955; on Mar. 15, 1960.	Mar. and Sept. 15.	Exchange at par and \$100.50. \$101.59375..... \$101.56250..... \$100.78125.....	2,304,429,200.00 101,971,000.00 106,541,000.00 98,215,000.00	----- ----- ----- -----	----- ----- ----- -----
							2,611,156,200.00	64,050.00	2,611,092,150.00

2½% of 1956-58.....	(1)	(b)	June 2, 1941.....	On and after Mar. 15, 1956; on Mar. 15, 1958.	do.....	Par.....	661,750,800.00		
						Exchange at par.....	786,996,850.00		
							1,448,747,650.00	500.00	1,448,747,150.00
2¾% of 1956-59.....	(1)	(c)	Sept. 15, 1936.....	On and after Sept. 15, 1956; on Sept. 15, 1959.	do.....	Par.....	981,848,050.00	22,000.00	981,826,050.00
2¼% of 1956-59.....	(1)	(b)	Feb. 1, 1944.....	On and after Sept. 15, 1956; on Sept. 15, 1959. <sup>5</sup>	do.....	do.....	3,727,687,000.00		
						Exchange at par.....	94,871,500.00		
							3,822,558,500.00		3,822,558,500.00
2¾% of 1958-63.....	(1)	(c)	June 15, 1938.....	On and after June 15, 1958; on June 15, 1963.	June and Dec. 15.	Par.....	571,736,200.00		
						Exchange at par.....	347,044,400.00		
							918,780,600.00		918,780,600.00
2¼% of 1959-62 (dated June 1, 1945).	(1)	(b)	June 1, 1945.....	On and after June 15, 1959; on June 15, 1962. <sup>6</sup>	do.....	Par.....	5,284,068,500.00		5,284,068,500.00
2¼% of 1959-62 (dated Nov. 15, 1945).	(1)	(b)	Nov. 15, 1945.....	On and after Dec. 15, 1959; on Dec. 15, 1962. <sup>6</sup>	do.....	do.....	3,469,671,000.00		3,469,671,000.00
2¾% of 1960-65.....	(1)	(c)	Dec. 15, 1938.....	On and after Dec. 15, 1960; on Dec. 15, 1965.	do.....	do.....	402,892,800.00		
						Exchange at par.....	188,196,700.00		
						Exchange at \$102.375.	894,295,600.00		
							1,485,385,100.00	500.00	1,485,384,600.00
2½% of 1962-67.....	(1)	(b)	May 5, 1942.....	On and after June 15, 1962; on June 15, 1967. <sup>6</sup>	do.....	Par.....	2,118,164,500.00	16,000.00	2,118,148,500.00
2½% of 1963-68.....	(1)	(b)	Dec. 1, 1942.....	On and after Dec. 15, 1963; on Dec. 15, 1968. <sup>6</sup>	do.....	do.....	2,830,914,000.00	56,000.00	2,830,858,000.00
2½% of 1964-69 (dated Apr. 15, 1943).	(1)	(b)	Apr. 15, 1943.....	On and after June 15, 1964; on June 15, 1969. <sup>6</sup>	do.....	do.....	3,761,904,000.00	536,000.00	3,761,368,000.00
2½% of 1964-69 (dated Sept. 15, 1943).	(1)	(b)	Sept. 15, 1943.....	On and after Dec. 15, 1964; on Dec. 15, 1969. <sup>6</sup>	do.....	do.....	3,778,754,000.00		
						Exchange at par.....	59,444,000.00		
							3,838,198,000.00	52,500.00	3,838,145,500.00
2½% of 1965-70.....	(1)	(b)	Feb. 1, 1944.....	On and after Mar. 15, 1965; on Mar. 15, 1970. <sup>6</sup>	Mar. and Sept. 15.	Par.....	5,120,861,500.00		
						Exchange at par.....	76,533,000.00		
							5,197,394,500.00	175,000.00	5,197,219,500.00
2½% of 1966-71.....	(1)	(c)	Dec. 1, 1944.....	On and after Mar. 15, 1966; on Mar. 15, 1971. <sup>6</sup>	do.....	Par.....	3,447,511,500.00		
						Exchange at par.....	33,353,500.00		
							3,480,865,000.00		3,480,865,000.00

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public issues—Continued</b>									
Marketable obligations—Continued									
Treasury bonds—Con.									
2½% of 1967-72 (dated June 1, 1945).	(1)	(b)	June 1, 1945.....	On and after June 15, 1967; on June 15, 1972. <sup>e</sup>	June and Dec. 15..	Par.....	\$7,967,261,000.00	\$1,000.00	\$7,967,260,000.00
2½% of 1967-72 (dated Oct. 20, 1941).	(1)	(b)	Oct. 20, 1941.....	On and after Sept. 15, 1967; on Sept. 15, 1972.	Mar. and Sept. 15..	do..... Exchange at par...	2,527,073,950.00 188,971,200.00		
							2,716,045,150.00	4,000.00	2,716,041,150.00
2½% of 1967-72 (dated Nov. 15, 1945).	(1)	(b)	Nov. 15, 1945.....	On and after Dec. 15, 1967; on Dec. 15, 1972. <sup>e</sup>	June and Dec. 15..	Par.....	11,688,868,500.00		11,688,868,500.00
Total Treasury bonds.							119,406,499,600.00	83,616,650.00	119,322,882,950.00
Other bonds:									
3% Panama Canal loan of 1961.	(2)	(d)	June 1, 1911.....	On June 1, 1961...	Mar., June, Sept., and Dec. 1.	\$102.582.....	50,000,000.00	200,000.00	49,800,000.00
2½% Postal savings bonds (33d to 49th Series).	(3)	(d)	July 1, 1927, and Jan. 1, July 1, 1928-35.	1 year from date of issue, 20 years from date of issue.	Jan. and July 1...	Par.....	115,899,280.00	2,820.00	115,896,460.00
							165,899,280.00	202,820.00	165,696,460.00
Total other bonds.									168,701,744,410.00
Total marketable obligations.									
Nonmarketable obligations:									
Treasury savings notes: Savings series and interest rate (%); approximate yield if held to maturity:									
C-1947..1.07....	(1)	(b)	First day of each month: July to Dec. 1944.	Redeemable in payment of Fed-	Interest is payable with principal at	Par.....	3,616,999,500.00	3,009,689,200.00	607,310,300.00

C-1948-1.07	(1)	(b)	Jan to Dec. 1945.	oral income, estate, or gift taxes after one full calendar month has elapsed between month notes were purchased and month in which tendered for taxes. redeemable for cash at any time at option of owner during and after the sixth calendar month after the month of issue, as shown on the face of each note.	time of redemption. No interest is payable if note is inscribed in the name of a bank that accepts demand deposits unless note is acquired by such bank through forfeiture of a loan.	do	5,563,743,200.00	3,863,607,100.00	1,700,136,100.00
C-1949-1.07	(1)	(b)	Jan. to Dec. 1946.			do	2,723,490,600.00	998,627,100.00	1,724,863,500.00
C-1950-1.07	(1)	(b)	Jan. to June 1947.			do	1,546,723,200.00	69,254,500.00	1,477,468,700.00
Total Treasury savings notes.							13,450,956,500.00	7,941,177,900.00	5,509,778,600.00
United States savings bonds: <sup>1</sup>									
Series and approximate yield to maturity (%):			First day of each month:						
C-1937-2.90	(1)	(c)	July to Dec. 1937.	After 60 days from issue date, on demand at option of owner; 10 years from issue date.	Sold at a discount; payable at par on maturity.	\$75.00	243,311,494.25	67,852,829.25	175,458,665.00
C-1938-2.90	(1)	(c)	Jan. to Dec. 1938.	do	do	\$75.00	658,316,845.50	151,684,731.00	506,632,114.50
D-1939-2.90	(1)	(c)	Jan. to Dec. 1939.	do	do	\$75.00	1,017,951,944.00	207,386,373.00	810,565,571.00
D-1940-2.90	(1)	(c)	Jan. to Dec. 1940.	do	do	\$75.00	1,200,180,107.25	222,704,830.50	977,475,276.75
D-1941-2.90	(1)	(c)	Jan. and Feb. 1941.	do	do	\$75.00	385,189,827.75	58,792,726.75	326,397,101.00
D-1941-2.90	(1)	(b)	Mar. and Apr. 1941.	do	do	\$75.00	133,672,489.50	26,473,968.25	107,198,521.25
Total Series C-D.							3,638,622,708.25	734,895,458.75	2,903,727,249.50
E-1941-2.90	(1)	(b)	May to Dec. 1941.	do	do	\$75.00	1,463,193,832.55	318,140,766.30	1,145,053,066.25

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
Nonmarketable obligations—Continued									
United States savings bonds 7—Continued									
Series and approximate yield to maturity (%):			First day of each month:						
E-1942—2.90.....	(1)	(b)	Jan. to Dec. 1942.	After 60 days from issue date, on demand at option of owner; 10 years from issue date	Sold at a discount; payable at par on maturity.	\$75.00.....	\$6,619,762,191.65	\$2,238,234,625.67	\$4,381,527,565.98
E-1943—2.90.....	(1)	(b)	Jan. to Dec. 1943.	do.....	do.....	\$75.00.....	10,839,642,027.11	4,344,029,363.35	6,495,612,663.76
E-1944—2.90.....	(1)	(b)	Jan. to Dec. 1944.	do.....	do.....	\$75.00.....	12,659,671,657.24	5,151,218,756.49	7,508,452,900.75
E-1945—2.90.....	(1)	(b)	Jan. to Dec. 1945.	do.....	do.....	\$75.00.....	9,899,243,193.47	3,765,607,672.18	6,133,635,521.29
E-1946—2.90.....	(1)	(b)	Jan. to Dec. 1946.	do.....	do.....	\$75.00.....	4,339,765,546.30	1,011,174,111.38	3,328,591,434.92
E-1947—2.90.....	(1)	(b)	Jan. to June 1947.	do.....	do.....	\$75.00.....	1,962,775,638.75	117,160,245.00	1,845,615,393.75
Total Series E.....							47,784,054,087.07	16,945,565,540.37	30,838,488,546.70
F-1941—2.53.....	(1)	(b)	May to Dec. 1941.	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	do.....	\$74.00.....	252,305,149.40	44,659,409.48	207,645,739.92
F-1942—2.53.....	(1)	(b)	Jan. to Dec. 1942.	do.....	do.....	\$74.00.....	689,527,270.35	143,470,719.15	546,056,551.20
F-1943—2.53.....	(1)	(b)	Jan. to Dec. 1943.	do.....	do.....	\$74.00.....	758,126,433.42	154,882,229.81	603,244,203.61
F-1944—2.53.....	(1)	(b)	Jan. to Dec. 1944.	do.....	do.....	\$74.00.....	793,506,690.10	110,108,066.91	683,398,623.19



F-1945-2.53.....	(1)	(b)	Jan. to Dec. 1945.	do.	do.	\$74.00	600,847,600.97	54,663,938.38	546,183,662.59
F-1946-2.53.....	(1)	(b)	Jan. to Dec. 1946.	do.	do.	\$74.00	328,814,068.35	11,181,535.55	317,632,532.80
F-1947-2.53.....	(1)	(b)	Jan. to June 1947.	do.	do.	\$74.00	197,251,033.00	44,585.00	197,206,448.00
Total Series F.....							3,620,378,245.59	519,010,484.28	3,101,367,761.31
G-1941-2.50.....	(1)	(b)	May to Dec. 1941.	do.	Semiannually	Par	1,277,260,200.00	141,489,700.00	1,135,770,500.00
G-1942-2.50.....	(1)	(b)	Jan. to Dec. 1942.	do.	do	do	2,493,042,700.00	299,451,600.00	2,193,591,100.00
G-1943-2.50.....	(1)	(b)	Jan. to Dec. 1943.	do.	do	do	2,598,096,500.00	308,993,100.00	2,289,103,400.00
G-1944-2.50.....	(1)	(b)	Jan. to Dec. 1944.	do.	do	do	2,894,041,800.00	264,635,300.00	2,629,406,500.00
G-1945-2.50.....	(1)	(b)	Jan. to Dec. 1945.	do.	do	do	2,542,202,400.00	155,916,400.00	2,386,286,000.00
G-1946-2.50.....	(1)	(b)	Jan. to Dec. 1946.	do.	do	do	2,663,717,500.00	66,966,600.00	2,596,750,900.00
G-1947-2.50.....	(1)	(b)	Jan. to June 1947.	do.	do	do	1,289,380,900.00	571,400.00	1,288,809,500.00
Total Series G.....							15,757,742,000.00	1,238,024,100.00	14,519,717,900.00
Unclassified sales and redemptions.							63,751,635.71	102,949,930.35	8 39,198,294.64
Total United States savings bonds.							70,864,548,676.62	19,540,445,513.75	51,324,103,162.87
Depository bonds: 2% First Series.....	(1)	(b)	Various dates from June 28, 1941.	At any time upon 30 to 60 days' notice, on demand at option of owner, 12 years from issue date.	June and Dec. 1	Par	593,867,750.00	365,267,750.00	228,600,000.00
2% Second Series.....	(1)	(b)	Various dates from Sept. 10, 1943.	do.	Jan. and July 1	do	127,449,500.00	30,623,500.00	96,826,000.00
Total depository bonds.....							721,317,250.00	395,891,250.00	325,426,000.00

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Public Issues—Continued</b>									
Nonmarketable obligations—Continued									
Armed forces leave bonds:									
Series 1943.....	(1)	(e)	Apr. 1, 1943.....	Redeemable upon death of holder or at any time in payment of premiums or in payment of the difference in reserve in case of conversion to insurance on another plan or in payment of a policy loan made prior to July 31, 1946, on a United States Government life insurance policy or a national service life insurance policy. Payable 5 years from date of issue.	Interest is payable with principal at time of redemption.	Par.....	\$3,803,800.00	\$156,325.00	\$3,647,475.00
Series 1944.....	(1)	(e)	July 1, 1943..... Oct. 1, 1943..... Jan. 1, 1944..... Apr. 1, 1944..... July 1, 1944..... Oct. 1, 1944.....	do.....	do.....	do.....	5,265,375.00 8,586,775.00 8,587,700.00 6,973,350.00 7,581,025.00 9,323,325.00	203,925.00 274,675.00 264,375.00 295,975.00 321,975.00 350,175.00	5,061,450.00 8,312,100.00 8,323,325.00 6,677,375.00 7,259,050.00 8,973,150.00

Series 1945.....	(1)	(*)	Jan. 1, 1945.....	do.....	do.....	do.....	19,227,900.00	614,625.00	18,613,275.00
			Apr. 1, 1945.....				17,755,375.00	630,100.00	17,125,275.00
			July 1, 1945.....				59,333,950.00	1,315,275.00	58,018,675.00
			Oct. 1, 1945.....				236,909,750.00	5,216,050.00	231,693,700.00
Series 1946.....	(1)	(*)	Jan. 1, 1946.....	do.....	do.....	do.....	796,762,675.00	19,987,125.00	776,775,550.00
			Apr. 1, 1946.....				375,979,650.00	12,903,250.00	363,076,400.00
			July 1, 1946.....				131,403,800.00	5,957,900.00	125,445,900.00
			Oct. 1, 1946.....				159,240,825.00	5,570,850.00	153,669,975.00
Unclassified issues and redemptions.							4,571,900.00	727,225.00	3,844,675.00
Total armed forces leave bonds.							1,851,307,175.00	54,789,825.00	1,796,517,350.00
Total nonmar- ketable obli- gations.									58,955,825,112.87
Total public is- sues.									227,657,569,522.87
Special issues									
Adjusted service certificate fund (certificates):									
4% Series 1948.....	(1)	(f)	Jan. 1, 1947.....	On demand; on Jan. 1, 1948.	Jan. 1.....	do.....	12,500,000.00	250,000.00	12,250,000.00
Alaska Railroad retirement fund (notes):				Redeemable after 1 year from date of issue and pay- able:					
4% Series 1948.....	(1)	(f)	Various dates: From June 30, 1943.	On June 30, 1948.	June 30.....	do.....	452,000.00		452,000.00
4% Series 1949.....	(1)	(f)	From June 30, 1944.	On June 30, 1949.	do.....	do.....	384,000.00		384,000.00
4% Series 1950.....	(1)	(f)	From June 30, 1945.	On June 30, 1950.	do.....	do.....	557,000.00		557,000.00
4% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.....	do.....	637,000.00		637,000.00
4% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	650,000.00		650,000.00
Canal Zone Postal Savings System (notes):									
2% Series 1948.....	(1)	(f)	Various dates: From Sept. 30, 1943.	On June 30, 1948.	June 30, Dec. 31.....	do.....	1,250,000.00		1,250,000.00
2% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.....	do.....	1,000,000.00		1,000,000.00
2% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	1,250,000.00		1,250,000.00

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Special issues—Continued</b>									
Canal Zone retirement fund (notes):				Redeemable after 1 year from date of issue and payable:					
4% Series 1948.....	(1)	(f)	Various dates: From June 30, 1943.	On June 30, 1948.	June 30.....	Par.....	\$1,870,000.00		\$1,870,000.00
4% Series 1949.....	(1)	(f)	From June 30, 1944.	On June 30, 1949.	do.....	do.....	1,833,000.00		1,833,000.00
4% Series 1950.....	(1)	(f)	From June 30, 1945.	On June 30, 1950.	do.....	do.....	2,377,000.00		2,377,000.00
4% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.....	do.....	4,477,000.00		4,477,000.00
4% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	1,550,000.00		1,550,000.00
3% Series 1949.....	(1)	(f)	Various dates: From Oct. 7, 1944.	On June 30, 1949.	do.....	do.....	57,000.00	\$7,000.00	50,000.00
3% Series 1950.....	(1)	(f)	From June 30, 1945.	On June 30, 1950.	do.....	do.....	29,000.00		29,000.00
3% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.....	do.....	65,000.00		65,000.00
3% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	6,000.00		6,000.00
Civil service retirement fund (notes):									
4% Series 1948.....	(1)	(f)	Various dates: From June 30, 1943.	On June 30, 1948.	do.....	do.....	519,500,000.00		519,500,000.00
4% Series 1949.....	(1)	(f)	From June 30, 1944.	On June 30, 1949.	do.....	do.....	509,100,000.00		509,100,000.00
4% Series 1950.....	(1)	(f)	From June 30, 1945.	On June 30, 1950.	do.....	do.....	529,000,000.00		529,000,000.00
4% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.....	do.....	479,043,000.00		479,043,000.00
4% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	393,000,000.00		393,000,000.00
3% Series 1948.....	(1)	(f)	Various dates: From June 30, 1943.	On June 30, 1948.	do.....	do.....	613,000.00	120,000.00	493,000.00
3% Series 1949.....	(1)	(f)	From June 30, 1944.	On June 30, 1949.	do.....	do.....	942,000.00		942,000.00
3% Series 1950.....	(1)	(f)	From June 30, 1945.	On June 30, 1950.	do.....	do.....	1,429,000.00		1,429,000.00

3% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.	do.	2,357,000.00		2,357,000.00
3% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.	do.	374,000.00		374,000.00
Federal Deposit Insurance Corporation (notes):			Various dates:						
2% Series 1949.....	(1)	(f)	From Dec. 7, 1944.	On Dec. 1, 1949.	June and Dec. 1	do.	259,000,000.00	254,000,000.00	5,000,000.00
2% Series 1950.....	(1)	(f)	From Dec. 21, 1945.	On Dec. 1, 1950.	do.	do.	174,000,000.00		174,000,000.00
2% Series 1951.....	(1)	(f)	From Dec. 26, 1946.	On Dec. 1, 1951.	do.	do.	229,000,000.00		229,000,000.00
Federal old-age and survivors insurance trust fund:									
2% Series 1948 (certificates).	(1)	(f)	June 30, 1947.....	On demand; on June 30, 1948. Redeemable 1 year from date of issue and payable.	June 30, Dec. 31	do.	5,995,000,000.00		5,995,000,000.00
1 1/4% Series 1948 (notes).	(1)	(f)	Various dates: From June 30, 1943.	On June 30, 1948.	June 30	do.	1,109,000,000.00		1,109,000,000.00
Federal Savings and Loan Insurance Corporation (notes):									
2% Series 1948.....	(1)	(f)	From July 22, 1943.	On June 30, 1948.	June 30, Dec. 31	do.	26,084,000.00	5,284,000.00	20,800,000.00
2% Series 1949.....	(1)	(f)	From Aug. 18, 1944.	On June 30, 1949.	do.	do.	10,300,000.00		10,300,000.00
2% Series 1950.....	(1)	(f)	From July 2, 1945.	On June 30, 1950.	do.	do.	12,000,000.00		12,000,000.00
2% Series 1951.....	(1)	(f)	From July 2, 1946.	On June 30, 1951.	do.	do.	13,250,000.00		13,250,000.00
2% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.	do.	5,862,000.00		5,862,000.00
Foreign service retirement fund (notes):			Various dates:						
4% Series 1948.....	(1)	(f)	From June 30, 1943.	On June 30, 1948.	June 30	do.	1,638,000.00		1,638,000.00
4% Series 1949.....	(1)	(f)	From June 30, 1944.	On June 30, 1949.	do.	do.	1,639,000.00		1,639,000.00
4% Series 1950.....	(1)	(f)	From June 30, 1945.	On June 30, 1950.	do.	do.	2,422,000.00		2,422,000.00
4% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.	do.	2,371,000.00		2,371,000.00
4% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.	do.	1,480,000.00		1,480,000.00
3% Series 1949.....	(1)	(f)	May 28, 1945.....	On June 30, 1949.	do.	do.	6,000.00		6,000.00
3% Series 1950.....	(1)	(f)	Various dates from June 30, 1945.	On June 30, 1950.	do.	do.	44,000.00		44,000.00
3% Series 1951.....	(1)	(f)	Various dates from June 30, 1946.	On June 30, 1951.	do.	do.	31,000.00		31,000.00
3% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.	do.	7,000.00		7,000.00

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Continued</b>									
<b>Special issues—Continued</b>									
Government life insurance fund (certificates): 3½% Series 1948.....	(1)	(f)	June 30, 1947.....	On demand; on June 30, 1948. Redeemable after 1 year from date of issue and payable: On June 30, 1951.	June 30.....	Par.....	\$1,254,000,000.00		\$1,254,000,000.00
Mutual mortgage insurance fund (notes): 2% Series 1951.....	(1)	(f)	Various dates: From Aug. 21, 1946.	On June 30, 1951.	June 30, Dec. 31.....	do.....	14,500,000.00		14,500,000.00
National service life insurance fund (notes): 3% Series 1948.....	(1)	(f)	From July 1, 1943.	On June 30, 1948.	June 30.....	do.....	820,700,000.00		820,700,000.00
3% Series 1949.....	(1)	(f)	From June 30, 1944.	On June 30, 1949.	do.....	do.....	1,901,000,000.00		1,901,000,000.00
3% Series 1950.....	(1)	(f)	From June 30, 1945.	On June 30, 1950.	do.....	do.....	2,044,500,000.00		2,044,500,000.00
3% Series 1951.....	(1)	(f)	From June 30, 1946.	On June 30, 1951.	do.....	do.....	1,223,000,000.00		1,223,000,000.00
3% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	484,485,000.00		484,485,000.00
Postal Savings System (notes): 2% Series 1949.....	(1)	(f)	Various dates: From July 4, 1944.	On June 30, 1949.	June 30, Dec. 31.....	do.....	797,000,000.00	\$636,000,000.00	161,000,000.00
2% Series 1950.....	(1)	(f)	From July 3, 1945.	On June 30, 1950.	do.....	do.....	618,000,000.00		618,000,000.00
2% Series 1951.....	(1)	(f)	From July 3, 1946.	On June 30, 1951.	do.....	do.....	820,000,000.00		820,000,000.00
2% Series 1952.....	(1)	(f)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	25,000,000.00		25,000,000.00

Railroad retirement account (notes):			Various dates:						
3% Series 1949.....	(1)	(1)	From June 30, 1944.	On June 30, 1949.	June 30.....	Par.....	313,500,000.00	148,000,000.00	165,500,000.00
3% Series 1950.....	(1)	(1)	From June 30, 1945.	On June 30, 1950.	do.....	do.....	304,000,000.00		304,000,000.00
3% Series 1951.....	(1)	(1)	From June 30, 1946.	On June 30, 1951.	do.....	do.....	315,000,000.00		315,000,000.00
3% Series 1952.....	(1)	(1)	June 30, 1947.....	On June 30, 1952.	do.....	do.....	21,000,000.00		21,000,000.00
Unemployment trust fund (certificates):									
2% Series 1948.....	(1)	(1)	June 30, 1947.....	On demand; on June 30, 1948.	June 30, Dec 31..	Par.....	7,142,000,000.00		7,142,000,000.00
War housing insurance fund (notes):									
2% Series 1951.....	(1)	(1)	Aug. 21, 1946.....	After 1 year from date of issue; on June 30, 1951.	do.....	do.....	8,000,000.00	5,000,000.00	3,000,000.00
Total special issues.....							28,415,121,000.00	1,048,661,000.00	27,366,460,000.00
Total interest-bearing debt outstanding.									255,024,029,522.87
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>									
Old debt matured—issued prior to Apr. 1, 1917. <sup>9</sup>	(1)								1,417,220.26
2½% Postal savings bonds.	(2)								44,680.00
Liberty bonds and Victory notes, at various interest rates.	(1)								12,333,150.00
Treasury bonds, at various interest rates.	(1)								36,703,850.00
Adjusted service bonds of 1945.	(1)								15,139,250.00
Treasury notes, at various interest rates.	(1)								34,303,800.00
Treasury notes, tax series.	(1)								5,411,100.00
Treasury savings notes.	(1)								71,890,500.00
Certificates of indebtedness, at various interest rates.	(1)								58,778,950.00
Treasury bills.	(1)								3,547,000.00

Footnotes at end of table.

TABLE 20.—Description of the public debt issues outstanding June 30, 1947—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable	Interest payment date	Average price received	Amount issued	Amount retired	Amount outstanding
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Con.</b>									
Treasury savings certificates.	(1)								\$131, 475. 00
United States savings bonds.	(1)								99, 672, 075. 00
Total matured debt on which interest has ceased.									330, 373, 050. 26
<b>DEBT BEARING NO INTEREST</b>									
Special notes of the United States (Issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945, and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are nonnegotiable, bear no interest, and are payable on demand.):									
International Bank for Reconstruction and Development series:									
Series dated Nov. 21, 1946.									98, 285, 000. 00
Series dated Feb. 24, 1947.									158, 750, 000. 00
Series dated May 23, 1947.									158, 750, 000. 00
Subtotal.									415, 785, 000. 00
International Monetary Fund series:									
Series dated Feb. 26, 1947.									1, 724, 000, 000. 00
Total.									2, 139, 785, 000. 00
United States savings stamps (Public Debt Act of 1942).									69, 583, 659. 15
Excess profits tax refund bonds (Issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and are redeemable at yearly intervals after the cessation of hostilities in the war, as provided by section 780 (E) of the Internal Revenue Code, as amended.):									
First Series.									
Second Series.									10, 202, 833. 81
Total.									8, 569, 478. 73
Old demand notes (Acts of July 17, 1861, 12 Stat. 259; Aug. 5, 1861, 12 Stat. 313; Feb. 12, 1862, 12 Stat. 338. Greatest amount ever authorized to be outstanding, \$60,000,000).									18, 772, 312. 54
Fractional currency (Acts of July 17, 1862, 12 Stat. 592; Mar. 3, 1863, 12 Stat. 711; June 30, 1864, 13 Stat. 220. Greatest amount ever authorized to be outstanding, \$50,000,000).							<sup>10</sup> \$60, 030, 000. 00		52, 917. 50
Legal tender notes (Acts of Feb. 25, 1862, 12 Stat. 345; July 11, 1862, 12 Stat. 532; Mar. 3, 1863, 12 Stat. 710; May 31, 1878, 20 Stat. 87; Mar. 14, 1900, 31 Stat. 45; Mar. 4, 1907, 34 Stat. 1200. Greatest amount ever authorized to be outstanding, \$450,000,000).							<sup>10</sup> 368, 724, 080. 00		<sup>11</sup> 1, 968, 322. 47
Less gold reserve.							346, 681, 016. 00		346, 681, 016. 00
National bank notes (redemption account) (The act of July 14, 1890, 26 Stat. 289, provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes									156, 039, 430. 93



of such banks and all deposits thereafter received for like purpose shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, \* \* \* and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest. Authorized to be outstanding at one time, indefinite).

Thrift stamps, etc. (thrift and Treasury savings stamps, unclassified sales, etc.)

516,765,561.50  
3,728,349.00

Total debt bearing no interest

3,280,670,757.49

Gross debt (including \$11,945,840,850.39 debt incurred to finance expenditures of Government corporations for which obligations of such corporations are held by the Treasury)

258,304,700,280.36

Guaranteed obligations not owned by the Treasury

84,815,507.13

Total gross public debt and guaranteed obligations

258,389,515,787.49

<sup>1</sup> Sept. 24, 1917, as amended.

<sup>2</sup> Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.

<sup>3</sup> June 25, 1910.

<sup>4</sup> Various.

<sup>5</sup> Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

<sup>6</sup> Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payments of the Federal estate taxes due from deceased owner's estate.

<sup>7</sup> Amounts issued and retired for Series C to F, inclusive, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G are stated at par value.

<sup>8</sup> Deduct.

<sup>9</sup> For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456.

<sup>10</sup> Includes amounts authorized to be outstanding at present time and amounts issued on deposits including reissues.

<sup>11</sup> After deducting amounts officially estimated to have been lost or irrevocably destroyed.

<sup>12</sup> For summary on basis of daily Treasury statement, see table 19.

#### TAX EXEMPTIONS:

\* Any income derived from Treasury bills, whether interest or gain from their sale or other disposition, does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under Federal tax acts now or hereafter enacted. The bills are subject to estate, inheritance, gift, or other excise taxes whether Federal or State, but are exempt from all taxation, now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

\* Income derived from these securities is subject to all Federal taxes now or hereafter imposed. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

\* Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The following is applicable to savings bonds only: For the purposes of determining taxes and tax exemptions the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

\* Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes imposed by Federal or State authority.)

\* Interest on these bonds is subject to all Federal taxes now or hereafter imposed. Principal is exempt from taxation.

\* These issues being investments of various Government funds and payable only for the account of such funds have no present tax liability.

**In hands of foreign holders—Applicable only to securities issued prior to Mar. 1, 1941.**—Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt, both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

#### MEMORANDUM RELATING TO OTHER OBLIGATIONS

Obligations of the United States payable on presentation:	Amount
Matured interest obligations outstanding	\$143,657,140.64
Interest accrued on Treasury savings notes (including tax series) and adjusted service bonds	67,442,849.04
Discount accrued on Treasury (war) savings certificates, matured series	3,098,850.00
Settlement warrant checks outstanding	995,043.66
Total	215,193,883.34

TABLE 21.—Description of guaranteed obligations outstanding June 30, 1947 <sup>1</sup>

[On basis of daily Treasury statements, see p. 265]

Title	Tax status	Date of issue	Redeemable (on and after)	Payable	Interest payable	Amount <sup>1</sup>		
						Principal	Matured interest	Total
UNMATURED OBLIGATIONS								
Commodity Credit Corporation, act of Mar. 8, 1938, as amended:								
5½% demand obligations .....	(3)	Various .....		On demand .....	Quarterly .....	\$73,443.45 .....		
1% demand obligations .....	(2)	do .....		do .....	do .....	44,144,441.28 .....		
1½% demand obligations .....	(2)	do .....		do .....	do .....	784,167.20 .....		\$45,002,048.93
Federal Housing Administration:								
Mutual mortgage insurance fund, act of June 27, 1934, as amended:								
3% debentures, Series A .....	(3)	do .....		Various .....	Jan. 1, July 1 .....	7,444,536.23 .....		
2¾% debentures, Series B (13th called) .....	(3)	do .....	Called for redemption.	July 1, 1947 .....	do .....	16,300.00 .....		
2¾% debentures, Series E (4th called) .....	(3)	do .....	do .....		do .....	36,300.00 .....		
Housing insurance fund, act of June 27, 1934, as amended:								
2¾% debentures, Series D .....	(3)	do .....	(?)	Various .....	do .....	5,938,400.00 .....		
War housing insurance fund, act of Mar. 28, 1941, as amended:								
2¾% debentures, Series G (1st called) .....	(3)	do .....	Called for redemption.	July 1, 1947 .....	do .....	564,650.00 .....		
2¼% debentures, Series H .....	(3)	do .....	(?)	Various .....	do .....	20,733,700.00 .....		
2¼% debentures, Series H (1st called) .....	(3)	do .....	Called for redemption.	July 1, 1947 .....	do .....	3,476,350.00 .....		38,210,236.23
Total unmatured obligations .....						83,212,285.16 .....		83,212,285.16



TABLE 22.—Description of contingent liabilities outstanding June 30, 1947

[On basis of daily Treasury statements, see p. 265]

Title	Tax status	Date of issue	Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount		
							Principal	Accrued interest	Total
ON CREDIT OF THE UNITED STATES									
U. S. Postal Savings System—funds due depositors, act of June 25, 1910, as amended. <sup>1</sup>	(2)	Date of deposit.....		On demand.....	(2)	2%	\$3,374,809,001.00	\$97,611,723.59	<sup>4</sup> \$3,472,420,724.59
Canal Zone Postal Savings System—funds due depositors, act of June 13, 1940. <sup>1</sup>	(2)	do.....		do.....	(2)	2%	9,845,985.00	266,276.63	<sup>6</sup> 10,112,261.63
Total.....							3,384,654,986.00	97,878,000.22	3,482,532,986.22
OTHER OBLIGATIONS									
Federal Reserve notes (face amount), act of Dec. 23, 1913, as amended. <sup>6</sup>									<sup>7</sup> 23,406,827,113.08

<sup>1</sup> The faith of the United States is solemnly pledged to the payment of the deposits made in the postal savings depository offices with accrued interest thereon.

<sup>2</sup> Under the Public Debt Act of 1941, income derived from deposits made subsequent to Mar. 1, 1941, is subject to all Federal taxes.

<sup>3</sup> Interest payable quarterly from first day of month next following the date of deposit.

<sup>4</sup> Figures are as of Mar. 31, 1947. Offset by cash in designated depository banks amounting to \$5,419,896.46, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$5,833,450; cash in possession of System amounting to \$175,269,775.99; Government securities with a face value of \$3,284,256,790 and other net assets of \$12,672,136.37.

<sup>5</sup> Figures are as of May 31, 1947. Offset by cash on hand and in depository banks amounting to \$638,170.87; Government securities with a face value of \$9,850,000; and other assets.

<sup>6</sup> Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve Banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve Bank.

<sup>7</sup> In actual circulation, exclusive of \$714,054,126.92 redemption fund deposited in the Treasury and \$584,331,320 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$12,133,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$13,583,097,000 face amount of United States Government securities and \$128,226,000 face amount of commercial paper. Figures are as of May 31, 1947.

TABLE 23.—Principal of the public debt outstanding at the end of each fiscal year from 1853 through 1947<sup>1</sup>

[On basis of Public Debt accounts from 1853 through 1919, and on basis of daily Treasury statements from 1920 to date, see p. 265.]

June 30—	Interest-bearing <sup>2</sup>	Matured	Noninterest-bearing <sup>3</sup>	Total gross debt	Gross debt per capita
1853.....	\$59,642,412	\$162,249	.....	\$59,804,661	\$2.32
1854.....	42,044,517	199,248	.....	42,243,765	1.59
1855.....	35,418,001	170,498	.....	35,588,499	1.30
1856.....	31,805,180	168,901	.....	31,974,081	1.13
1857.....	28,503,377	197,998	.....	28,701,375	.99
1858.....	44,743,256	170,168	.....	44,913,424	1.50
1859.....	58,333,156	165,225	.....	58,498,381	1.91
1860.....	64,683,256	160,575	.....	64,843,831	2.06
1861.....	90,423,292	159,125	.....	90,582,417	2.80
1862.....	365,356,045	230,520	\$158,591,390	524,177,955	15.79
1863.....	707,834,255	171,970	411,767,456	1,119,773,681	32.91
1864.....	1,360,026,914	366,629	455,437,271	1,815,830,814	52.08
1865.....	2,217,709,407	2,129,425	458,090,180	2,677,929,012	75.01
1866.....	2,322,116,330	4,435,865	426,211,734	2,752,763,929	75.42
1867.....	2,238,954,794	1,739,108	409,474,321	2,650,168,223	70.91
1868.....	2,191,326,130	1,246,334	390,873,992	2,583,446,456	67.61
1869.....	2,151,495,065	5,112,034	383,503,491	2,545,110,590	65.17
1870.....	2,035,881,095	3,560,664	397,002,510	2,436,453,269	61.06
1871.....	1,920,696,750	1,948,902	399,406,489	2,322,052,141	56.72
1872.....	1,800,794,100	7,926,547	401,270,191	2,209,990,838	52.65
1873.....	1,696,483,950	51,928,460	402,796,935	2,151,210,345	50.02
1874.....	1,724,930,750	3,216,340	431,785,640	2,159,932,730	49.05
1875.....	1,708,076,300	11,425,570	436,174,779	2,156,276,649	47.84
1876.....	1,696,685,450	3,902,170	430,238,158	2,130,845,778	46.22
1877.....	1,697,888,500	16,648,610	393,222,793	2,107,759,903	44.71
1878.....	1,780,735,650	5,594,070	373,088,595	2,159,418,315	44.82
1879.....	1,887,716,110	37,015,380	374,181,153	2,298,912,643	46.72
1880.....	1,709,993,100	7,621,205	373,294,667	2,090,908,872	41.66
1881.....	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.18
1882.....	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.16
1883.....	1,324,229,150	7,831,165	389,898,603	1,721,958,918	31.83
1884.....	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.35
1885.....	1,182,150,960	4,100,745	392,299,474	1,578,551,169	27.86
1886.....	1,132,014,100	9,704,195	413,941,255	1,555,659,550	26.85
1887.....	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.75
1888.....	936,522,500	2,495,845	445,613,311	1,384,631,656	22.89
1889.....	815,853,990	1,911,235	431,705,286	1,249,470,511	20.23
1890.....	711,313,110	1,816,555	409,267,919	1,122,396,584	17.80
1891.....	610,529,120	1,614,705	393,662,736	1,005,806,561	15.63
1892.....	585,029,330	2,785,875	380,403,636	968,218,841	14.74
1893.....	585,037,100	2,094,060	374,300,606	961,431,766	14.36
1894.....	635,041,890	1,851,240	380,004,687	1,016,897,817	14.89
1895.....	716,202,060	1,721,590	378,989,470	1,096,913,120	15.76
1896.....	847,363,890	1,636,890	373,728,570	1,222,729,350	17.25
1897.....	847,365,130	1,346,880	378,081,703	1,226,793,713	16.99
1898.....	847,367,470	1,262,680	384,112,913	1,232,743,063	16.77
1899.....	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.21
1900.....	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.60
1901.....	987,141,040	1,415,620	233,015,585	1,221,572,245	15.74
1902.....	931,070,340	1,280,860	245,680,157	1,178,031,357	14.88
1903.....	914,541,410	1,205,090	243,659,413	1,159,405,913	14.38
1904.....	895,157,440	1,970,920	239,130,656	1,136,259,016	13.83
1905.....	895,158,340	1,370,245	235,828,510	1,132,357,095	13.51
1906.....	895,159,140	1,128,135	246,235,695	1,142,522,970	13.37
1907.....	894,834,280	1,066,815	251,267,098	1,147,178,193	13.19
1908.....	897,503,990	4,130,015	276,056,398	1,177,690,403	13.28
1909.....	913,317,490	2,883,855	232,114,027	1,148,315,372	12.69
1910.....	913,317,490	2,124,895	231,497,584	1,146,939,969	12.41
1911.....	915,353,190	1,879,830	236,751,917	1,153,984,937	12.29
1912.....	963,776,770	1,760,450	228,301,285	1,193,838,505	12.52
1913.....	965,706,610	1,659,550	225,681,585	1,193,047,745	12.27

<sup>1</sup> Revised in accordance with Bureau of the Census estimated population for continental United States as of July 1.<sup>2</sup> Figures for 1853 through 1885, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885," compiled from the official records of the Register's office. From 1886 through 1919 figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury. (See table 24, p. 507, in 1942 report). From 1920 to date, figures are taken from the Preliminary Statement of the Public Debt published in the daily Treasury statements.<sup>3</sup> Exclusive of the bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).<sup>4</sup> Includes old demand notes; United States notes (gold reserve deducted since 1900); postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the deposits held by the Treasury for the retirement of Federal Reserve Bank notes, and for national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 were not included in the published debt statements. Does not include gold, silver, or currency certificates, or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE 23.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 through 1947* <sup>1</sup>—Continued

June 30—	Interest-bearing <sup>2</sup>	Matured	Noninterest-bearing <sup>2</sup>	Total gross debt	Gross debt per capita
1914.....	\$967,953,310	\$1,552,560	\$218,729,530	\$1,188,235,400	\$11.99
1915.....	969,759,090	1,507,260	219,997,718	1,191,264,068	11.85
1916.....	971,562,590	1,473,100	252,109,878	1,225,145,568	12.02
1917.....	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.77
1918.....	11,985,892,436	20,242,550	237,503,733	12,243,628,719	117.11
1919.....	25,234,496,274	11,109,370	236,428,775	25,482,034,419	242.54
1920.....	24,062,500,285	6,745,237	230,075,945	24,299,321,467	228.23
1921.....	23,778,900,085	10,688,160	227,862,308	23,977,450,553	220.91
1922.....	22,710,338,105	25,250,880	227,792,723	22,963,381,708	208.65
1923.....	22,007,043,612	98,738,910	243,924,844	22,349,707,365	199.64
1924.....	20,981,242,042	30,278,200	239,292,747	21,250,812,989	186.23
1925.....	20,210,906,915	30,258,980	275,027,093	20,516,193,888	177.12
1926.....	19,383,770,860	13,359,900	246,085,555	19,643,216,315	167.32
1927.....	18,252,664,666	14,718,585	244,623,681	18,511,906,932	155.51
1928.....	17,317,694,182	45,335,060	241,263,959	17,604,293,201	146.09
1929.....	16,638,941,379	60,749,199	241,397,905	16,931,088,484	139.04
1930.....	15,921,892,350	31,716,870	231,700,611	16,185,309,831	131.51
1931.....	16,519,588,640	51,819,095	229,873,756	16,801,281,492	135.45
1932.....	19,161,273,540	60,079,385	265,649,519	19,487,002,444	156.10
1933.....	22,157,643,120	65,911,170	315,118,270	22,538,672,560	179.48
1934.....	26,480,487,870	54,266,830	518,386,714	27,053,141,414	214.07
1935.....	27,645,241,089	230,662,155	824,989,381	28,700,892,625	225.55
1936.....	32,988,790,135	169,363,395	620,389,964	33,778,543,494	263.79
1937.....	35,800,109,418	118,529,815	505,974,499	36,424,613,732	282.75
1938.....	36,575,925,880	141,362,460	447,451,975	37,164,740,315	286.27
1939.....	39,885,969,732	142,283,140	411,279,539	40,439,532,411	308.98
1940.....	42,376,495,928	204,591,100	386,443,919	42,967,531,038	325.62
1941.....	48,387,399,539	204,999,860	369,044,137	48,961,443,536	367.97
1942.....	71,968,418,098	98,209,730	355,727,288	72,422,445,116	541.39
1943.....	135,380,305,795	140,500,090	1,175,284,445	136,696,090,330	1,020.38
1944.....	199,543,355,301	200,851,160	1,259,180,760	201,003,387,221	1,456.67
1945.....	256,356,615,818	268,667,135	2,056,904,457	258,682,187,410	1,852.74
1946.....	268,110,872,218	376,406,860	934,820,095	269,422,099,173	1,907.70
1947.....	255,113,412,039	230,913,536	2,942,057,534	258,286,383,109	1,793.87

Footnotes on p. 355.

TABLE 24.—*Gross public debt and guaranteed obligations outstanding June 30, 1934 through 1947*

June 30	Gross public debt	Guaranteed obligations <sup>1</sup>			Total gross public debt and guaranteed obligations	
		Interest-bearing	Matured	Total	Total	Per capita <sup>2</sup>
1934.....	\$27,053,141,414	\$680,767,817	-----	\$680,767,817	\$27,733,909,231	\$219.46
1935.....	28,700,892,625	4,122,684,692	-----	4,122,684,692	32,823,577,316	257.95
1936.....	33,778,543,494	4,718,033,242	-----	4,718,033,242	38,496,576,735	300.63
1937.....	36,424,613,732	4,664,594,533	\$10,000	4,664,604,533	41,089,218,265	318.95
1938.....	37,164,740,315	4,852,559,151	232,500	4,852,791,651	42,017,531,967	323.65
1939.....	40,439,532,411	5,450,012,899	821,200	5,450,834,099	45,890,366,510	350.63
1940.....	42,967,531,038	5,497,556,555	31,514,100	5,529,070,655	48,496,601,693	367.48
1941.....	48,961,443,536	6,359,619,105	10,633,475	6,370,252,580	55,331,696,116	415.39
1942.....	72,422,445,116	4,548,529,255	19,730,375	4,568,259,630	76,990,704,746	571.72
1943.....	136,696,090,330	4,091,686,621	8,256,425	4,099,943,046	140,796,033,376	1,031.50
1944.....	201,003,387,221	1,515,638,626	107,430,675	1,623,069,301	202,626,456,522	1,467.42
1945.....	258,682,187,410	409,091,867	24,066,525	433,158,392	259,115,345,802	1,855.84
1946.....	269,422,099,173	466,671,984	9,712,875	476,384,859	269,898,484,033	1,914.35
1947.....	258,286,383,109	83,212,285	6,307,900	89,520,185	258,375,903,294	1,795.62

NOTE.—Gross public debt on basis of daily Treasury statements. Guaranteed obligations from 1934 through 1939 on basis of Public Debt accounts, and for 1940 and subsequent years on basis of daily Treasury statements. Figures, except per capita, are rounded to nearest dollar and will not necessarily add to totals.

<sup>1</sup> Consists of obligations issued by certain Government corporations and credit agencies, obligations which are guaranteed by the United States as to both principal and interest. They were first authorized in 1932, but no such obligations were outstanding at the end of the fiscal years 1932 and 1933. Excludes guaranteed obligations held by the Treasury.

<sup>2</sup> Based on Bureau of the Census estimated population for continental United States as of July 1 of each year.

TABLE 2 .—Comparative statement of the public debt outstanding June 30, 1937 through 1947

[In millions of dollars. On basis of daily Treasury statements, see p. 265]

Class	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947
Interest-bearing:											
Public issues:											
Marketable issues:											
Panama Canal loan bonds	50	50	50	50	50	50	50	50	50	50	50
Conversion bonds of 1946-47	29	29	29	29	29	29	29	29	29	13	-----
Postal savings bonds	119	118	118	118	117	117	117	117	117	117	116
Treasury bonds	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244	106,448	119,323	119,323
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261	8,142
Certificates of indebtedness						3,096	16,561	28,822	34,136	34,804	25,296
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039	15,775
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606	168,702
Nonmarketable issues:											
United States savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586	49,035	51,367
Depository bonds						79	226	474	505	427	325
Armed forces leave bonds											1,793
Adjusted service bonds of 1945	389	319	283	261	241	229	222	217			
Treasury notes—tax series and savings series						3,015	7,495	9,557	10,136	6,711	5,500
Total nonmarketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173	59,045
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779	227,747
Special issues:											
Old-age reserve account (notes)	267	662	1,177	1,413	1,053	524					
Federal old-age and survivors insurance trust fund (notes)				325	1,328	2,610	4,044	4,386	3,660	2,509	1,109
Federal old-age and survivors insurance trust fund (certificates)								380	1,648	3,401	5,995
Railroad retirement account (notes)		66	67	79	74	92	178	319	501	657	806
Civil service retirement fund (notes)	309	389	465	550	645	783	1,060	1,451	1,848	2,155	2,435
Foreign service retirement fund (notes)	3	3	4	4	5	5	6	7	8	9	10
Canal Zone retirement fund (notes)	3	4	4	4	5	7	8	9	10	11	12
Alaska Railroad retirement fund (notes)	(*)	(*)	1	1	1	1	2	2	2	2	3
Postal Savings System (notes)	30	45	128	97	88	55	197	264	461	779	1,624

Footnotes at end of table.

TABLE 25.—Comparative statement of the public debt outstanding June 30, 1937 through 1947—Continued

[In millions of dollars]

Class	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947
Interest-bearing—Continued.											
Special issues—Continued:											
Canal Zone Postal Savings System (notes).....						1	2	4	4	4	4
Federal Deposit Insurance Corporation (notes).....	95	85	101	56	90	95	103	98	97	120	408
Federal Savings and Loan Insurance Corporation (Notes).....					5	5	106	27	37	49	62
National service life insurance fund (notes).....					3	39	352	1,213	3,187	5,240	6,474
Government life insurance fund (adjusted service bonds).....	500	500	500	500	500	500	500	500	500		
Government life insurance fund (notes).....		23	36	24	31	37	38	2	2	2	
Government life insurance fund (certificates).....									86	682	1,254
Mutual mortgage insurance fund (notes).....											14
Adjusted service certificate fund (certificates).....	38	26	20	11	19	18	18	17	15	12	12
Unemployment trust fund (certificates).....	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699	7,142
War housing insurance fund (notes).....											3
Total special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332	27,366
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111	255,113
Noninterest-bearing:											
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376	231
Special notes of the United States:											
International Bank for Reconstruction and Development series.....											416
International Monetary Fund series.....											1,724
United States savings stamps <sup>1</sup> .....							213	197	178	96	70
Excess profits tax refund bonds.....								134	1,028	58	19
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584	517
Other debt bearing no interest.....	5	5	5	5	6	6	6	6	6	6	6
Total noninterest-bearing debt.....	625	589	554	591	574	454	1,316	1,460	2,326	1,311	3,173
Total gross debt.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422	258,286

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Less than \$500,000.<sup>1</sup> Sales of these stamps commenced May 1, 1941, as special defense series of postal sav-

ings stamps, which were obligations of the Postal Savings System. Beginning Oct. 1, 1942, this special series was replaced by a Treasury issue of United States savings stamps and all outstanding stamps became public debt obligations.



TABLE 26.—*Guaranteed obligations outstanding June 30, 1937 through 1947*

[Face amount, in thousands of dollars]

Agency	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947
<b>UNMATURED OBLIGATIONS</b>											
Commodity Credit Corporation (notes).....		206, 174	206, 174	406, 794	696, 252	701, 054	480, 065	* 561, 202	* 375, 161	* 424, 147	45, 002
Federal Farm Mortgage Corporation (bonds).....	1, 422, 191	1, 409, 760	1, 379, 410	1, 269, 388	1, 269, 388	929, 764	929, 764				
Federal Housing Administration:											
Mutual mortgage insurance fund (de-											
bentures).....	90	583	2, 634	5, 477	8, 049	8, 620	8, 797	8, 518	8, 347	8, 370	7, 497
Housing insurance fund (debentures).....				2, 024	9, 304	12, 844	14, 662	13, 043	9, 538	7, 038	5, 938
War housing insurance fund (debentures).....								1, 972	16, 045	27, 117	24, 775
Federal Public Housing Authority (notes).....			114, 157	114, 157	226, 256	114, 157	114, 157				
Home Owners' Loan Corporation (bonds).....	2, 987, 079	2, 937, 169	2, 927, 949	2, 603, 360	2, 408, 921	1, 562, 839	1, 533, 482	754, 904			
Reconstruction Finance Corporation (notes).....	255, 235	298, 873	819, 689	1, 096, 357	1, 741, 449	1, 219, 251	1, 010, 760	176, 000			
Total unmatured obligations.....	4, 664, 595	4, 852, 559	5, 450, 013	5, 497, 557	6, 359, 619	4, 548, 529	4, 091, 687	* 1, 515, 639	* 409, 092	* 466, 672	83, 212
<b>MATURED OBLIGATIONS</b>											
Commodity Credit Corporation.....						42	137	7	82		
Federal Farm Mortgage Corporation.....				354	142	13, 977	1, 959	42, 913	7, 830	3, 714	2, 425
Federal Housing Administration:											
Mutual mortgage insurance fund.....					26	13	16	17			
Federal Public Housing Authority.....						5		66	8	2	2
Home Owners' Loan Corporation.....	10	233	821	31, 161	10, 466	5, 292	5, 863	64, 251	16, 128	5, 988	3, 878
Reconstruction Finance Corporation.....						401	281	176	19	8	3
Total matured obligations.....	10	233	821	31, 514	10, 633	19, 730	8, 256	107, 431	24, 067	9, 713	6, 308
Total, based on guarantees.....	4, 664, 605	4, 852, 792	5, 450, 834	5, 529, 071	6, 370, 253	4, 568, 260	4, 099, 943	* 1, 623, 069	* 433, 158	* 476, 385	89, 520

NOTE.—Figures through 1939 on basis of Public Debt accounts; and for 1940 and subsequent years on basis of daily Treasury statements. For reconciliation to basis of Public Debt accounts for 1947, see table 19. Figures are rounded and will not necessarily add to totals.

\* Revised to conform to figures published in the daily Treasury statement for the first business day following the end of the respective year.

TABLE 27.—Contingent liabilities outstanding June 30, 1937 through 1947

[Face amount, in thousands of dollars]

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947
<b>ON CREDIT OF THE UNITED STATES</b>											
U. S. Postal Savings System (funds due depositors).....	1,267,750	1,251,875	1,262,370	1,293,504	1,309,447	1,481,865	1,468,021	1,905,864	2,458,558	3,013,502	3,374,809
Canal Zone Postal Savings System (funds due depositors).....				2,238	3,153	5,772	7,551	8,548	9,446	9,782	9,846
Tennessee Valley Authority <sup>1</sup> (bonds).....			8,300	8,300	8,300	8,300	8,300	6,300	6,300	2,000	
Total, based on credit of the United States.....	1,267,750	1,251,875	1,270,670	1,304,043	1,320,900	1,495,936	1,483,873	1,920,712	2,474,304	3,025,283	3,384,655
<b>OTHER OBLIGATIONS</b>											
Federal Reserve System (Federal Reserve notes).....	4,196,007	4,139,148	4,502,273	5,188,054	6,714,688	9,361,095	13,487,909	18,176,122	22,190,211	23,316,334	23,406,827

NOTE.—Figures through 1942 on basis of Public Debt accounts, and for 1943 and subsequent years on basis of daily Treasury statements. Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Revised to conform to figures published in the daily Treasury statement for the first business day following the end of the respective year.

<sup>1</sup> Bonds held by the Reconstruction Finance Corporation.

TABLE 28.—Composition of the public debt at the end of the fiscal years 1916 through 1947 and by months during 1947<sup>1</sup>

(In millions of dollars. On basis of Public Debt accounts from 1916 through 1919, and on basis of daily Treasury statements from 1920 to date, see p. 265)

End of fiscal year or month	Bonds		Notes <sup>2</sup>	Certificates of indebtedness and Treasury bills	Special issues to Government agencies and trust funds	Total interest-bearing debt	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt
	United States savings bonds	Other							
June 30—									
1916		\$967	\$4			\$972	\$1	\$252	\$1,225
1917		2,412	27	\$273		2,713	14	249	2,976
1918		9,911	369	1,706		11,986	20	238	12,244
1919		17,188	4,422	3,625		25,234	11	236	25,482
1920		16,218	5,075	2,769		24,063	7	230	24,299
1921		16,119	4,920	2,700		23,739	11	228	23,977
1922		15,965	4,916	1,829		22,710	25	228	22,963
1923		16,535	4,441	1,031		22,007	99	244	22,350
1924		16,025	4,148	808		20,981	30	239	21,251
1925		16,842	2,740	533	\$95	20,211	30	275	20,516
1926		16,928	1,799	453	204	19,384	13	246	19,643
1927		15,222	1,986	686	359	18,253	15	245	18,512
1928		13,021	2,582	1,252	462	17,318	45	241	17,604
1929		12,125	2,267	1,640	607	16,639	51	241	16,931
1930		12,111	1,626	1,420	764	15,922	32	232	16,185
1931		13,531	452	2,246	291	16,520	52	230	16,801
1932		14,250	1,261	3,341	309	19,161	60	266	19,487
1933		14,223	4,548	3,063	323	22,158	66	315	22,539
1934		16,610	6,653	2,921	396	26,480	54	518	27,053
1935	\$62	14,874	10,023	2,053	633	27,645	231	825	28,701
1936	316	18,312	11,381	2,354	626	32,989	169	620	33,779
1937	800	20,522	10,617	2,303	1,558	35,800	119	506	36,425
1938	1,238	22,361	9,147	1,154	2,676	36,576	141	447	37,165
1939	1,868	25,698	7,243	1,308	3,770	39,886	142	411	40,440
1940	2,905	27,012	6,383	1,302	4,775	42,376	205	386	42,968
1941	4,314	30,652	5,698	1,603	6,120	48,387	205	369	48,961
1942	10,188	38,588	9,703	5,604	7,885	71,968	98	356	72,422
1943	21,256	58,164	16,663	28,425	10,871	135,380	141	1,175	136,696
1944	34,606	80,132	26,962	43,557	14,287	199,543	201	1,259	201,003
1945	45,586	107,149	33,633	51,177	18,812	256,357	269	2,057	258,682
1946	49,035	119,929	24,972	51,843	22,332	268,111	376	935	269,422
1947	51,367	121,607	13,702	41,071	27,366	255,113	231	2,942	258,286
End of month—									
1946—									
July	49,320	119,912	20,020	54,743	23,045	267,039	313	918	268,270
August	49,477	119,902	20,039	53,497	23,443	266,359	285	902	267,546
September	49,545	119,887	19,447	51,485	23,854	264,217	262	890	265,369
October	49,624	119,956	19,354	49,465	24,015	262,415	241	876	263,532
November	49,709	120,158	19,329	47,474	24,254	260,925	236	1,116	262,277
December	49,776	120,452	15,815	47,020	24,585	257,649	395	1,105	259,149
1947—									
January	50,343	120,713	15,681	46,865	24,777	258,378	307	1,092	259,776
February	50,717	120,967	15,660	45,831	24,938	258,113	281	3,024	261,418
March	50,945	121,257	13,585	44,831	25,183	255,800	308	3,016	259,124
April	51,117	121,506	13,619	42,904	25,290	254,427	267	3,008	257,701
May	51,240	121,587	13,667	42,296	26,186	254,975	241	3,127	258,343
June	51,367	121,607	13,702	41,071	27,366	255,113	231	2,942	258,286

NOTE.—Figures are rounded and will not necessarily add to totals. For monthly figures back to June 1916, see annual report for 1936, p. 413, and corresponding tables in subsequent reports.

<sup>1</sup> For an analysis of the items included in each category in this table, see the monthly Statements of the Public Debt of the United States for 1916 through 1919, and the daily Treasury statements for the end of the fiscal year or month from 1920 through December 1942 and thereafter the daily Treasury statement for the first day of each month. Details for June 30, 1947, are shown in table 20.<sup>2</sup> Includes old Treasury (war) savings securities from 1918 through 1929.

TABLE 29.—*Classification, by type and maturity, of interest-bearing securities issued or guaranteed by the United States, June 30, 1946 and 1947*

## PART A. MARKETABLE DEBT CLASSIFIED BY NUMBER OF YEARS TO FIRST CALL AND MATURITY

Number of years	To first call				To maturity			
	Amount in billions of dollars		Percent of total		Amount in billions of dollars		Percent of total	
	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947
Bank eligible								
1 year or less <sup>1</sup> .....	62.1	52.5	45.6	44.1	62.0	49.4	45.5	41.5
Over 1 year to 5 years.....	35.1	42.5	25.7	35.7	18.9	11.5	13.9	9.7
Over 5 years to 10 years.....	32.8	18.9	24.1	15.9	45.0	44.2	33.1	37.1
Over 10 years to 15 years.....	3.4	2.5	2.5	2.1	5.1	8.9	3.7	7.4
Over 15 years to 20 years.....					2.4	2.5	1.8	2.1
Over 20 years.....	2.7	2.7	2.0	2.3	2.7	2.7	2.0	2.3
Total.....	136.2	119.1	100.0	100.0	136.2	119.1	100.0	100.0
Bank restricted								
1 year or less.....								
Over 1 year to 5 years.....								
Over 5 years to 10 years.....								
Over 10 years to 15 years.....	12.6	10.9	23.5	21.9	3.8	5.3	7.2	10.6
Over 15 years to 20 years.....	21.2	27.1	39.7	54.5	8.8	5.6	16.4	11.3
Over 20 years.....	19.7	11.7	36.8	23.5	40.9	38.8	76.5	78.1
Total.....	53.5	49.6	100.0	100.0	53.5	49.6	100.0	100.0

## PART B. NONMARKETABLE DEBT CLASSIFIED BY TYPE OF SECURITY

Type of security	Amount in billions of dollars		Percent of total	
	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947
United States savings bonds.....	49.0	51.4	62.1	59.4
Depository bonds.....	.4	.3	.5	.4
Savings notes.....	6.7	5.6	8.5	6.4
Armed forces leave bonds.....		1.8		2.1
Special issues.....	22.3	27.4	28.3	31.7
Commodity Credit Corporation demand obligations.....	2.4	(*)	2.5	.1
Total.....	78.9	86.5	100.0	100.0

TABLE 29.—*Classification, by type and maturity, of interest-bearing securities issued or guaranteed by the United States, June 30, 1946 and 1947—Continued*

## PART C. RECAPITULATION

Type of debt	Amount in billions of dollars		Percent of total	
	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947
Marketable:				
Bank eligible.....	136.2	119.1	50.7	46.7
Bank restricted.....	53.5	49.6	19.9	19.5
Total marketable.....	189.6	168.7	70.6	66.1
Nonmarketable.....	<sup>1</sup> 78.9	86.5	29.4	33.9
Grand total.....	<sup>2</sup> 268.6	255.2	100.0	100.0

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Less than \$50 million.

<sup>1</sup> Includes Federal Housing Administration debentures.<sup>2</sup> Revised to agree with the end-of-the-fiscal-year public debt statement.

## Operations in public debt and guaranteed obligations

TABLE 30.—Public debt receipts and expenditures, monthly July 1946 through June 1947, with totals for the fiscal years 1946 and 1947<sup>1</sup>

[On basis of daily Treasury statements, see p. 265]

Receipts	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
Public issues:							
Marketable obligations:							
Certificates of indebtedness.....							
Certificates of indebtedness, special series.....							
Treasury bills.....	\$5,238,627,000.00	\$6,545,770,000.00	\$5,222,609,000.00	\$6,525,180,000.00	\$5,252,049,000.00	\$5,255,874,000.00	\$6,566,309,000.00
Treasury bonds.....							
Treasury notes.....							
Subtotal.....	5,238,627,000.00	6,545,770,000.00	5,222,609,000.00	6,525,180,000.00	5,252,049,000.00	5,255,874,000.00	6,566,309,000.00
Exchanges:							
Certificates of indebtedness.....	2,915,710,000.00	1,223,451,000.00	2,341,005,000.00	1,439,563,000.00	1,774,578,000.00	3,280,792,000.00	3,134,198,000.00
Treasury bills.....							
Subtotal.....	2,915,710,000.00	1,223,451,000.00	2,341,005,000.00	1,439,563,000.00	1,774,578,000.00	3,280,792,000.00	3,134,198,000.00
Total marketable obligations.....	8,154,337,000.00	7,769,221,000.00	7,563,614,000.00	7,964,743,000.00	7,026,627,000.00	8,536,666,000.00	9,700,507,000.00
Nonmarketable obligations:							
Adjusted service bonds.....	27,800.00	30,750.00	19,200.00	28,800.00	13,350.00	24,550.00	23,000.00
Armed forces leave bonds.....				70,263,200.00	240,362,550.00	293,354,975.00	277,505,400.00
Depository bonds.....	7,848,000.00	2,773,000.00	2,500,000.00	4,586,000.00	2,686,000.00	8,727,000.00	5,610,000.00
Excess profits tax refund bonds <sup>2</sup> .....	• 308,656.63	• 198,134.17	• 1,152,330.87	• 173,336.61	• 2,886.49	• 26,792.95	• 103,528.13
Special notes of the United States:							
International Bank for Recon-							
struction and Development							
series.....					248,285,000.00		
International Monetary Fund							
series.....							
Treasury savings notes.....	300,463,500.00	188,354,600.00	248,217,700.00	183,503,000.00	166,413,000.00	359,547,700.00	218,062,400.00
United States savings bonds:							
Issue price.....	752,985,360.35	590,022,048.58	494,111,144.81	519,370,707.48	452,746,806.96	576,290,983.36	951,890,316.39
Accrued discount.....	67,455,824.59	45,177,948.43	54,235,703.73	47,714,082.87	49,262,446.22	68,376,390.84	73,779,885.72
United States savings stamps.....	3,283,237.77	1,673,723.06	2,240,351.18	2,204,575.90	2,019,245.82	2,589,181.00	1,707,916.01
Total nonmarketable obligations.....	1,131,755,066.08	827,833,935.90	800,171,768.85	827,497,029.64	1,161,785,512.51	1,308,883,987.25	1,528,475,389.99
Total public issues.....	9,286,092,066.08	8,597,054,935.90	8,363,785,768.85	8,792,240,029.64	8,188,412,512.51	9,845,549,987.25	11,228,982,389.99

Receipts	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
Public issues:							
Marketable obligations:							
Certificates of indebtedness.....							\$4,103,922,000.00
Certificates of indebtedness, special series.....							484,000,000.00
Treasury bills.....	\$5,225,540,000.00	\$5,246,537,000.00	\$4,826,486,000.00	\$2,395,380,000.00	\$2,091,559,000.00	\$60,391,920,000.00	68,141,583,000.00
Treasury bonds.....							16,973,534,500.00
Treasury notes.....							752,000.00
Subtotal.....	5,225,540,000.00	5,246,537,000.00	4,826,486,000.00	2,395,380,000.00	2,091,559,000.00	60,391,920,000.00	89,703,791,500.00
Exchanges:							
Certificates of indebtedness.....	3,946,660,000.00	2,141,731,000.00	1,321,138,000.00		1,777,142,000.00	25,295,968,000.00	31,035,624,000.00
Treasury bills.....				3,533,363,000.00	2,928,172,000.00	6,461,535,000.00	
Subtotal.....	3,946,660,000.00	2,141,731,000.00	1,321,138,000.00	3,533,363,000.00	4,705,314,000.00	31,757,503,000.00	31,035,624,000.00
Total marketable obligations.....	9,172,200,000.00	7,388,268,000.00	6,147,624,000.00	5,928,743,000.00	6,796,873,000.00	92,149,423,000.00	120,739,415,500.00
Nonmarketable obligations:							
Adjusted service bonds.....	19,000.00	27,200.00	21,400.00	16,400.00	17,850.00	269,300.00	1,314,150.00
Armed forces leave bonds.....	268,746,300.00	303,448,875.00	267,363,200.00	90,973,400.00	34,888,600.00	1,846,906,500.00	
Depository bonds.....	105,000.00	165,000.00	1,877,000.00	661,000.00	1,211,000.00	38,749,000.00	76,812,000.00
Excess profits tax refund bonds *.....	* 10,927.09	* 9,073.79	* 3,892.23	* 41,062.04	* 42,986.69	* 2,073,607.69	87,624,508.66
Special notes of the United States:							
International Bank for Reconstruction and Development series.....	158,750,000.00			158,750,000.00		565,785,000.00	
International Monetary Fund series.....	1,782,000,000.00					1,782,000,000.00	
Treasury savings notes.....	209,155,900.00	275,297,200.00	173,775,200.00	164,257,400.00	569,587,300.00	3,056,634,900.00	3,525,477,500.00
United States savings bonds:							
Issue price.....	712,198,671.97	615,677,247.55	572,242,797.23	488,371,159.41	481,867,300.87	7,207,774,544.96	9,611,608,151.61
Accrued discount.....	51,558,748.23	55,582,997.75	50,215,669.64	51,719,708.28	75,851,859.47	690,931,265.77	572,590,931.34
United States savings stamps.....	2,390,755.69	2,581,749.40	2,323,032.30	1,393,060.47	1,978,300.64	26,386,029.24	109,852,192.20
Total nonmarketable obligations.....	3,184,913,448.80	1,252,771,195.91	1,067,815,306.94	956,101,066.12	1,165,359,224.29	15,213,362,932.28	13,965,279,433.81
Total public issues.....	12,357,113,448.80	8,641,039,195.91	7,215,439,306.94	6,884,844,066.12	7,962,232,224.29	107,362,785,932.28	134,724,694,933.81

Footnotes at end of table.

TABLE 30.—Public debt receipts and expenditures, monthly July 1946 through June 1947, with totals for the fiscal years 1946 and 1947<sup>1</sup>—Con.

Receipts and expenditures	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
RECEIPTS—Continued							
Special issues:							
Adjusted service certificate fund (certificates).....							\$12,500,000.00
Alaska Railroad retirement fund (notes).....	\$217,000.00						
Canal Zone Postal Savings System (notes).....							
Canal Zone retirement fund (notes).....	1,177,000.00						12,000.00
Civil service retirement fund (notes).....	224,443,000.00	\$4,600,000.00	\$4,200,000.00	\$3,800,000.00	\$8,000,000.00	\$4,100,000.00	4,925,000.00
Federal Deposit Insurance Corporation (notes).....	54,000,000.00			5,000,000.00		10,000,000.00	49,000,000.00
Federal old-age and survivors insurance trust fund (certificates).....			290,000,000.00			250,000,000.00	
Federal Savings and Loan Insurance Corporation (notes).....	1,000,000.00	500,000.00	1,500,000.00	1,500,000.00	1,000,000.00	1,500,000.00	1,500,000.00
Foreign service retirement fund (notes).....	1,051,000.00						11,000.00
Government life insurance fund (certificates).....	205,000,000.00	49,500,000.00	73,000,000.00	123,100,000.00	72,000,000.00	29,000,000.00	2,400,000.00
Mutual mortgage insurance fund (notes).....		8,000,000.00			2,500,000.00		
National service life insurance fund (notes).....	90,000,000.00	190,000,000.00	50,000,000.00	25,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
Postal Savings System (notes).....	34,000,000.00	28,000,000.00	26,000,000.00	20,000,000.00	17,000,000.00	30,000,000.00	53,000,000.00
Railroad retirement account (notes).....	165,000,000.00			44,000,000.00			44,000,000.00
Unemployment trust fund (certificates).....		135,000,000.00	10,000,000.00	10,000,000.00	100,000,000.00		40,000,000.00
War housing insurance fund (notes).....		6,000,000.00			2,000,000.00		
Total special issues.....	775,888,000.00	421,600,000.00	454,700,000.00	232,400,000.00	252,500,000.00	354,600,000.00	257,348,000.00
Total public debt receipts.....	10,061,980,066.08	9,018,654,935.90	8,818,485,768.85	9,024,640,029.64	8,440,912,512.51	10,200,149,987.25	11,486,330,389.99
EXPENDITURES							
Public issues:							
Marketable obligations:							
Certificates of indebtedness.....	29,738,000.00	1,257,842,700.00	2,003,996,000.00	2,007,304,000.00	2,001,171,500.00	457,117,000.00	219,305,000.00
Certificates of indebtedness, special series.....							
Postal savings bonds.....	313,080.00	15,900.00	3,400.00	200.00	300.00	600.00	319,260.00
Treasury bills.....	5,254,869,000.00	6,543,807,000.00	5,240,420,000.00	6,544,942,000.00	5,238,971,000.00	5,223,735,000.00	6,524,142,000.00
Treasury bonds.....	35,725,600.00	11,694,350.00	8,869,700.00	8,889,850.00	5,472,100.00	10,957,200.00	18,056,850.00
Treasury notes.....	1,987,557,500.00	2,776,300.00	1,523,800.00	1,501,500.00	473,700.00	3,250,673,750.00	7,987,750.00
Other debt items.....	58,110.40	57,013.00	78,085.75	71,474.25	40,958.25	31,862.25	11,274,774.00
Subtotal.....	7,308,261,290.40	7,816,193,263.00	7,254,890,985.75	8,562,709,024.25	7,246,129,558.25	8,942,515,412.25	6,781,085,634.00



Receipts and expenditures	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
RECEIPTS—Continued							
Special issues:							
Adjusted service certificate fund (certificates)						\$12,500,000.00	\$12,500,000.00
Alaska Railroad retirement fund (notes)					\$650,000.00	867,000.00	777,000.00
Canal Zone Postal Savings System (notes)					1,250,000.00	1,250,000.00	1,000,000.00
Canal Zone retirement fund (notes)		\$25,000.00			1,577,000.00	2,791,000.00	4,508,000.00
Civil service retirement fund (notes)	\$4,997,000.00	4,238,000.00	\$7,849,000.00	\$3,500,000.00	397,582,000.00	672,234,000.00	517,879,000.00
Federal Deposit Insurance Corporation (notes)	10,000,000.00		29,000,000.00	62,000,000.00	69,000,000.00	288,000,000.00	170,000,000.00
Federal old-age and survivors insurance trust fund (certificates)		240,000,000.00			6,330,000,000.00	7,110,000,000.00	4,089,000,000.00
Federal Savings and Loan Insurance Corporation (notes)	500,000.00	1,000,000.00	500,000.00	750,000.00	7,862,000.00	19,112,000.00	12,000,000.00
Foreign service retirement fund (notes)		10,000.00			1,494,000.00	2,566,000.00	2,279,000.00
Government life insurance fund (certificates)					1,254,000,000.00	1,808,000,000.00	1,274,450,000.00
Mutual mortgage insurance fund (notes)			4,000,000.00			14,500,000.00	
National service life insurance fund (notes)	40,000,000.00	24,000,000.00	24,000,000.00	465,000,000.00	509,485,000.00	1,547,485,000.00	2,088,000,000.00
Postal Savings System (notes)	23,000,000.00	26,000,000.00	27,000,000.00	228,000,000.00	333,000,000.00	845,000,000.00	618,000,000.00
Railroad retirement account (notes)			45,000,000.00		21,000,000.00	319,000,000.00	308,000,000.00
Unemployment trust fund (certificates)	100,000,000.00		20,000,000.00	175,000,000.00	7,157,000,000.00	7,747,000,000.00	7,165,000,000.00
War housing insurance fund (notes)						8,000,000.00	
Total special issues	178,497,000.00	295,273,000.00	157,349,000.00	934,250,000.00	16,083,900,000.00	20,398,305,000.00	16,263,393,000.00
Total public debt receipts	12,535,610,448.80	8,936,312,195.91	7,372,788,306.94	7,819,094,066.12	24,046,132,224.29	127,761,090,932.28	150,988,087,933.81
EXPENDITURES							
Public issues:							
Marketable obligations:							
Certificates of indebtedness	1,009,513,000.00	997,114,000.00	1,501,209,000.00	7,651,000.00	992,040,000.00	12,484,001,200.00	8,459,718,950.00
Certificates of indebtedness, special series							484,000,000.00
Postal savings bonds	8,500.00	6,660.00		3,800.00	4,220.00	675,920.00	546,760.00
Treasury bills	5,251,964,000.00	5,256,026,000.00	5,256,265,000.00	3,003,435,000.00	2,318,785,000.00	61,657,361,000.00	68,146,019,000.00
Treasury bonds	6,014,050.00	5,484,400.00	3,350,550.00	2,630,900.00	2,721,950.00	119,867,500.00	2,675,909,600.00
Treasury notes	1,161,200.00	1,894,489,000.00	24,576,350.00	8,895,050.00	5,986,100.00	7,187,602,900.00	1,472,124,400.00
Other debt items	1,845,877.25	74,508.75	69,501.00	96,015.00	75,274.75	13,773,454.65	17,185,350.35
Subtotal	6,270,506,627.25	8,153,195,468.75	6,785,470,401.00	3,022,711,765.00	3,319,612,544.75	81,463,281,974.65	81,255,504,060.35

Footnotes at end of table.

TABLE 30.—Public debt receipts and expenditures, monthly July 1946 through June 1947, with totals for the fiscal years 1946 and 1947<sup>1</sup>—Con.

Expenditures	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
Public issues:							
Marketable obligations:							
Exchanges:							
Certificates of indebtedness.....		\$1,223,451,000.00	\$2,341,005,000.00	\$1,439,563,000.00	\$1,774,578,000.00	\$3,280,792,000.00	\$3,134,198,000.00
Treasury bills.....							
Treasury bonds.....							
Treasury notes.....	\$2,915,710,000.00						
Subtotal.....	2,915,710,000.00	1,223,451,000.00	2,341,005,000.00	1,439,563,000.00	1,774,578,000.00	3,280,792,000.00	3,134,198,000.00
Total marketable obligations.....	10,223,971,290.40	9,039,644,263.00	9,595,895,985.75	10,002,272,024.25	9,020,707,558.25	12,223,307,412.25	9,915,283,634.00
Nonmarketable obligations:							
Adjusted service bonds.....	1,225,650.00	1,069,250.00	853,550.00	783,750.00	606,950.00	588,350.00	746,750.00
Armed forces leave bonds.....						2,436,500.00	6,098,600.00
Depository bonds.....	24,514,500.00	12,706,000.00	17,848,000.00	6,119,000.00	41,099,000.00	4,999,500.00	3,220,000.00
Excess profits tax refund bonds <sup>2</sup> .....	7,576,726.28	5,876,966.19	3,657,704.61	4,486,951.77	2,538,199.87	3,237,954.01	2,871,252.19
Special notes of the United States:							
International Bank for Reconstruc-							
tion and Development series.....							
International Monetary Fund							
series.....							
Treasury tax and savings notes:							
Cash redemptions.....	153,802,375.00	100,372,975.00	406,953,775.00	137,365,300.00	139,847,950.00	203,421,750.00	227,233,200.00
Received for taxes.....	190,981,725.00	69,643,800.00	435,026,975.00	139,777,800.00	52,168,425.00	352,267,425.00	143,424,925.00
United States savings bonds.....	536,796,054.53	478,378,014.54	481,661,794.70	488,571,879.39	417,633,209.10	503,910,399.57	482,729,238.68
United States savings stamps.....	7,271,461.90	5,912,247.50	4,705,490.40	4,500,743.05	3,306,308.50	4,968,963.35	4,907,201.75
Total nonmarketable obligations.....	922,168,492.71	673,959,253.23	1,350,707,289.71	781,605,424.21	657,200,042.47	1,075,830,841.93	871,231,167.62
Total public issues.....	11,146,139,783.11	9,713,603,516.23	10,946,603,275.46	10,783,877,448.46	9,677,907,600.72	13,299,138,254.18	10,786,514,801.62

Expenditures	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
Public issues:							
Marketable obligations:							
Exchanges:							
Certificates of indebtedness.....	\$3,946,660,000.00	\$2,141,731,000.00	\$1,321,138,000.00		\$1,777,142,000.00	\$22,380,258,000.00	\$25,951,842,000.00
Treasury bills.....				\$3,533,363,000.00	2,928,172,000.00	6,461,535,000.00	1,315,383,000.00
Treasury bonds.....							3,768,399,000.00
Treasury notes.....						2,915,710,000.00	
Subtotal.....	3,946,660,000.00	2,141,731,000.00	1,321,138,000.00	3,533,363,000.00	4,705,314,000.00	31,757,503,000.00	31,035,624,000.00
Total marketable obligations...	10,217,166,627.25	10,294,926,468.75	8,106,608,401.00	6,556,074,765.00	8,024,926,544.75	113,220,784,974.65	112,291,128,060.35
Nonmarketable obligations:							
Adjusted service bonds.....	550,000.00	557,800.00	537,950.00	467,250.00	487,250.00	8,474,500.00	87,258,350.00
Armed forces leave bonds.....	9,665,550.00	9,343,925.00	10,606,725.00	8,441,825.00	7,340,925.00	53,934,050.00	
Depository bonds.....	4,779,000.00	4,790,000.00	8,803,000.00	2,798,000.00	8,498,000.00	140,174,000.00	154,495,000.00
Excess profits tax refund bonds.....	1,531,766.64	1,669,930.63	1,158,066.78	977,246.49	1,153,535.88	36,736,301.34	1,057,342,461.10
Special notes of the United States:							
International Bank for Recon-							
struction and Development					150,003,000.00	150,000,000.00	
series.....							
International Monetary Fund							
series.....				33,000,000.00	25,000,000.00	58,000,000.00	
Treasury tax and savings notes:							
Cash redemptions.....	174,977,150.00	127,958,400.00	91,888,600.00	90,471,000.00	330,532,075.00	2,184,824,550.00	2,630,291,200.00
Received for taxes.....	59,966,350.00	283,280,300.00	51,844,025.00	28,979,425.00	207,793,500.00	2,015,154,675.00	4,304,792,800.00
United States savings bonds.....	397,999,083.89	448,621,207.40	454,578,127.24	420,961,852.40	433,069,348.14	5,544,910,209.58	6,717,055,590.80
United States savings stamps.....	4,533,327.25	4,068,967.55	3,705,604.65	1,389,331.05	3,162,667.80	52,432,314.75	191,474,130.85
Total nonmarketable obligations...	654,002,227.78	880,290,530.58	623,122,098.67	587,485,929.94	1,167,037,301.82	10,244,640,600.67	15,142,709,532.75
Total public issues.....	10,871,168,855.03	11,175,216,999.33	8,729,730,499.67	7,143,560,694.94	9,191,963,846.57	123,465,425,575.32	127,433,837,593.10

Footnotes at end of table.

TABLE 30.—Public debt receipts and expenditures, monthly July 1946 through June 1947, with totals for the fiscal years 1946 and 1947<sup>1</sup>—Con.

Expenditures	Fiscal year 1947						
	July 1946	August 1946	September 1946	October 1946	November 1946	December 1946	January 1947
Special issues:							
Adjusted service certificate fund (certificates)						\$150,000.00	\$12,350,000.00
Alaska Railroad retirement fund (notes)	\$20,000.00				\$35,000.00		
Canal Zone Postal Savings System (notes)						100,000.00	125,000.00
Canal Zone retirement fund (notes)	115,000.00		\$80,000.00	\$150,000.00	40,000.00		
Civil service retirement fund (notes)		\$10,000,000.00	15,000,000.00	12,000,000.00		10,000,000.00	11,000,000.00
Federal Deposit Insurance Corporation (notes)							
Federal old-age and survivors insurance trust fund (certificates)				10,000,000.00			
Federal old-age and survivors insurance trust fund (notes)							
Federal Savings and Loan Insurance Corporation (notes)							
Foreign service retirement fund (notes)	80,000.00	60,000.00	30,000.00	26,000.00	60,000.00	75,000.00	80,000.00
Government life insurance fund (certificates)							
Government life insurance fund (notes)							2,400,000.00
Government life insurance fund (adjusted service bonds)							
National service life insurance fund (notes)							
Postal Savings System (notes)							
Railroad retirement account (notes)	12,500,000.00	13,500,000.00	14,000,000.00	13,500,000.00	13,500,000.00	13,500,000.00	14,500,000.00
Unemployment trust fund (certificates)	50,000,000.00		15,000,000.00	35,000,000.00			25,000,000.00
War housing insurance fund (notes)							
Total special issues	62,715,000.00	23,560,000.00	44,110,000.00	70,676,000.00	13,635,000.00	23,825,000.00	65,455,000.00
Other obligations:							
National and Federal Reserve Bank notes	5,202,195.00	5,672,780.00	4,758,080.00	7,085,584.00	4,547,670.00	5,099,300.00	6,650,295.00
Old demand notes and fractional currency				.50			
Total other obligations	5,202,195.00	5,672,780.00	4,758,080.00	7,085,584.50	4,547,670.00	5,099,300.00	6,650,295.00
Total public debt expenditures	11,214,056,978.11	9,742,836,296.23	10,995,471,355.46	10,861,639,032.96	9,606,090,270.72	13,328,062,554.18	10,858,620,096.62
Excess of receipts or expenditures (—)	-1,152,076,912.03	-724,181,360.33	-2,176,985,586.61	-1,836,999,003.32	-1,255,177,758.21	-3,127,912,566.93	627,710,293.37

Expenditures	Fiscal year 1947					Total fiscal year 1947	Total fiscal year 1946
	February 1947	March 1947	April 1947	May 1947	June 1947		
Special issues:							
Adjusted service certificate fund (certificates)				\$100,000.00	\$150,000.00	\$12,750,000.00	\$14,500,000.00
Alaska Railroad retirement fund (notes)					492,000.00	547,000.00	328,000.00
Canal Zone Postal Savings System (notes)					1,250,000.00	1,250,000.00	1,000,000.00
Canal Zone retirement fund (notes)				75,000.00	1,129,000.00	1,859,000.00	3,481,000.00
Civil service retirement fund (notes)	\$4,000,000.00	\$11,000,000.00	\$45,000.00	7,000,000.00	312,030,000.00	392,030,000.00	211,115,000.00
Federal Deposit Insurance Corporation (notes)							147,000,000.00
Federal old-age and survivors insurance trust fund (certificates)					4,506,000,000.00	4,516,000,000.00	2,336,000,000.00
Federal old-age and survivors insurance trust fund (notes)					1,400,400,000.00	1,400,400,000.00	1,150,200,000.00
Federal Savings and Loan Insurance Corporation (notes)					5,862,000.00	5,862,000.00	
Foreign service retirement fund (notes)	80,000.00				1,115,000.00	1,605,000.00	1,437,000.00
Government life insurance fund (certificates)				5,000,000.00	1,231,000,000.00	1,236,000,000.00	678,442,000.00
Government life insurance fund (notes)						2,400,000.00	
Government life insurance fund (adjusted service bonds)							500,157,956.40
National service life insurance fund (notes)					313,485,000.00	313,485,000.00	35,440,000.00
Postal Savings System (notes)							300,000,000.00
Railroad retirement account (notes)	13,500,000.00	14,500,000.00	15,000,000.00	16,000,000.00	16,500,000.00	170,500,000.00	151,500,000.00
Unemployment trust fund (certificates)		25,000,000.00	45,000,000.00		7,109,000,000.00	7,304,000,000.00	7,213,000,000.00
War housing insurance fund (notes)					5,000,000.00	5,000,000.00	
Total special issues	17,580,000.00	50,500,000.00	60,045,000.00	28,175,000.00	14,903,413,000.00	15,363,689,000.00	12,743,600,956.40
Other obligations:							
National and Federal Reserve Bank notes	5,107,995.00	4,890,090.00	5,540,870.00	5,325,230.00	7,811,835.00	67,691,924.00	70,737,208.00
Old demand notes and fractional currency			497.05			497.55	412.98
Total other obligations	5,107,995.00	4,890,090.00	5,541,367.05	5,325,230.00	7,811,835.00	67,692,421.55	70,737,620.98
Total public debt expenditures	10,893,856,850.03	11,230,607,089.33	8,795,316,866.72	7,177,060,924.94	24,103,188,681.57	138,896,806,996.87	140,248,176,170.48
Excess of receipts or expenditures (—)	1,641,753,598.77	—2,294,294,893.42	—1,422,528,559.78	642,033,141.18	—57,056,457.28	—11,135,716,064.59	10,739,911,763.33

• Counter entry (deduct).

<sup>1</sup> For figures for fiscal years 1933 through 1937, see annual report for 1937, pp. 334-337, and for later years see corresponding tables in subsequent reports.

<sup>2</sup> Transferable and negotiable after formal cessation of hostilities, Dec. 31, 1946.

TABLE 31.—Changes in the public debt by issues, fiscal year 1947

(On basis of Public Debt accounts, see p. 265)

Title	Outstanding June 30, 1946	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1947
<b>INTEREST-BEARING DEBT</b>					
<b>Public issues</b>					
Marketable obligations:					
Treasury bills (maturity value):					
Series maturing:					
July 5, 1946.....	\$1,311,968,000.00		\$1,311,963,000.00	\$5,000.00	
July 11, 1946.....	1,317,056,000.00		1,317,024,000.00	32,000.00	
July 18, 1946.....	1,310,259,000.00		1,310,259,000.00		
July 25, 1946.....	1,315,282,000.00		1,315,282,000.00		
Aug. 1, 1946.....	1,309,246,000.00		1,309,246,000.00		
Aug. 8, 1946.....	1,308,242,000.00		1,308,242,000.00		
Aug. 15, 1946.....	1,301,341,000.00		1,301,341,000.00		
Aug. 22, 1946.....	1,313,685,000.00		1,313,685,000.00		
Aug. 29, 1946.....	1,312,504,000.00		1,312,504,000.00		
Sept. 5, 1946.....	1,312,937,000.00		1,312,937,000.00		
Sept. 12, 1946.....	1,310,138,000.00		1,310,138,000.00		
Sept. 19, 1946.....	1,310,352,000.00		1,310,352,000.00		
Sept. 26, 1946.....	1,305,929,000.00		1,305,929,000.00		
Oct. 3, 1946.....		\$1,307,745,000.00	1,307,745,000.00		
Oct. 10, 1946.....		1,315,136,000.00	1,315,136,000.00		
Oct. 17, 1946.....		1,310,617,000.00	1,310,617,000.00		
Oct. 24, 1946.....		1,305,129,000.00	1,304,809,000.00	320,000.00	
Oct. 31, 1946.....		1,306,111,000.00	1,306,111,000.00		
Nov. 7, 1946.....		1,315,356,000.00	1,315,356,000.00		
Nov. 14, 1946.....		1,313,714,000.00	1,313,714,000.00		
Nov. 21, 1946.....		1,308,357,000.00	1,308,357,000.00		
Nov. 29, 1946.....		1,302,232,000.00	1,302,232,000.00		
Dec. 5, 1946.....		1,309,005,000.00	1,309,005,000.00		
Dec. 12, 1946.....		1,305,337,000.00	1,305,337,000.00		
Dec. 19, 1946.....		1,304,827,000.00	1,304,827,000.00		
Dec. 26, 1946.....		1,303,440,000.00	1,303,437,000.00	3,000.00	
Jan. 2, 1947.....		1,306,922,000.00	1,306,922,000.00		
Jan. 9, 1947.....		1,306,438,000.00	1,306,438,000.00		
Jan. 16, 1947.....		1,306,594,000.00	1,306,594,000.00		
Jan. 23, 1947.....		1,301,965,000.00	1,301,965,000.00		
Jan. 30, 1947.....		1,303,261,000.00	1,303,261,000.00		
Feb. 6, 1947.....		1,312,224,000.00	1,312,224,000.00		
Feb. 13, 1947.....		1,313,712,000.00	1,313,712,000.00		
Feb. 20, 1947.....		1,313,661,000.00	1,313,661,000.00		
Feb. 27, 1947.....		1,312,502,000.00	1,312,502,000.00		
Mar. 6, 1947.....		1,315,534,000.00	1,315,534,000.00		
Mar. 13, 1947.....		1,314,809,000.00	1,314,769,000.00	40,000.00	
Mar. 20, 1947.....		1,308,904,000.00	1,308,848,000.00	56,000.00	
Mar. 27, 1947.....		1,316,577,000.00	1,316,574,000.00	3,000.00	
Apr. 3, 1947.....		1,311,277,000.00	1,311,262,000.00	15,000.00	
Apr. 10, 1947.....		1,311,578,000.00	1,311,578,000.00		

Apr. 17, 1947		1,315,701,000.00	1,315,701,000.00		
Apr. 24, 1947		1,316,103,000.00	1,316,103,000.00		
May 1, 1947		1,311,650,000.00	1,311,401,000.00	249,000.00	
May 8, 1947		1,309,924,000.00	1,309,924,000.00		
May 15, 1947		1,301,981,000.00	1,301,969,000.00	12,000.00	
May 22, 1947		1,312,015,000.00	1,312,013,000.00	2,000.00	
May 29, 1947		1,301,620,000.00	1,301,620,000.00		
June 5, 1947		1,315,453,000.00	1,315,363,000.00	90,000.00	
June 12, 1947		1,306,510,000.00	1,306,495,000.00	15,000.00	
June 19, 1947		1,316,550,000.00	1,315,990,000.00	560,000.00	
June 26, 1947		1,308,024,000.00	1,307,338,000.00	686,000.00	
July 3, 1947		1,303,249,000.00			\$1,303,249,000.00
July 10, 1947		1,314,459,000.00			1,314,459,000.00
July 17, 1947		1,108,388,000.00			1,108,388,000.00
July 24, 1947		1,100,390,000.00			1,100,390,000.00
July 31, 1947		1,099,879,000.00			1,099,879,000.00
Aug. 7, 1947		1,111,561,000.00			1,111,561,000.00
Aug. 14, 1947		1,202,477,000.00			1,202,477,000.00
Aug. 21, 1947		1,203,476,000.00			1,203,476,000.00
Aug. 28, 1947		1,311,450,000.00			1,311,450,000.00
Sept. 4, 1947		1,307,419,000.00			1,307,419,000.00
Sept. 11, 1947		1,303,178,000.00			1,303,178,000.00
Sept. 18, 1947		1,305,370,000.00			1,305,370,000.00
Sept. 25, 1947		1,103,664,000.00			1,103,664,000.00
Total Treasury bills	17,038,939,000.00	66,853,455,000.00	68,115,346,000.00	2,088,000.00	15,774,960,000.00
Certificates of indebtedness:					
7% Series F-1946	2,469,619,000.00		2,469,587,000.00	32,000.00	
7% Series G-1946	4,336,327,000.00		4,335,946,000.00	381,000.00	
7% Series H-1946	3,439,855,000.00		3,439,467,000.00	388,000.00	
7% Series J-1946	3,777,773,000.00		3,776,620,000.00	1,153,000.00	
7% Series K-1946	3,768,201,000.00		3,758,101,000.00	10,100,000.00	
7% Series A-1947	3,330,431,000.00		3,330,199,000.00	232,000.00	
7% Series B-1947	4,953,989,000.00		4,952,256,000.00	1,733,000.00	
7% Series C-1947	3,133,009,000.00		3,131,857,000.00	1,152,000.00	
7% Series D-1947	2,819,694,000.00		2,817,840,000.00	1,854,000.00	
7% Series E-1947	2,774,925,000.00		2,764,734,000.00	10,191,000.00	
7% Series F-1947		2,915,710,000.00			2,915,710,000.00
7% Series G-1947		1,223,453,000.00			1,223,453,000.00
7% Series H-1947		2,341,005,000.00			2,341,005,000.00
7% Series J-1947		1,439,563,000.00			1,439,563,000.00
7% Series K-1947		1,774,578,000.00			1,774,578,000.00
7% Series L-1947		3,280,792,000.00			3,280,792,000.00
7% Series A-1948		3,134,197,000.00			3,134,197,000.00
7% Series B-1948		3,946,660,000.00			3,946,660,000.00
7% Series C-1948		2,141,731,000.00			2,141,731,000.00
7% Series D-1948		1,321,139,000.00			1,321,139,000.00
8% Series E-1948		1,777,142,000.00			1,777,142,000.00
Total certificates of indebtedness	34,803,823,000.00	25,295,970,000.00	34,776,607,000.00	27,216,000.00	25,295,970,000.00

Footnotes at end of table.

TABLE 31.—Changes in the public debt by issues, fiscal year 1947—Continued

Title	Outstanding June 30, 1946	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1947
<b>INTEREST-BEARING DEBT—Continued</b>					
<b>Public issues—Continued</b>					
<b>Marketable obligations—Continued</b>					
Treasury notes:					
0.90% Series D-1946	\$4,909,727,000.00		\$4,909,048,000.00	\$679,000.00	
1½% Series B-1946	3,260,777,000.00		3,259,064,100.00	1,712,900.00	
1½% Series B-1947	1,948,054,000.00		1,930,962,000.00	17,092,000.00	
1½% Series A-1947	2,707,289,000.00				\$2,707,289,000.00
1½% Series C-1947	1,687,244,000.00				1,687,244,000.00
1½% Series A-1948	3,747,702,000.00				3,747,702,000.00
Total Treasury notes	18,260,793,000.00		10,099,074,100.00	19,483,900.00	8,142,235,000.00
Treasury bonds:					
4¼% of 1947-52	758,945,800.00				758,945,800.00
2% of 1947	701,072,900.00				701,072,900.00
2% of 1948-50 (dated Mar. 15, 1941)	1,115,367,900.00				1,115,367,900.00
2¾% of 1948-51	1,223,495,850.00				1,223,495,850.00
1½% of 1948	3,061,855,500.00		500.00		3,061,855,000.00
2½% of 1948	450,978,400.00				450,978,400.00
2% of 1948-50 (dated Dec. 8, 1939)	571,431,150.00				571,431,150.00
2% of 1949-51 (dated Jan. 15, 1942)	1,014,018,900.00				1,014,018,900.00
2% of 1949-51 (dated May 15, 1942)	1,292,444,100.00				1,292,444,100.00
2% of 1949-51 (dated July 15, 1942)	2,097,617,600.00		500.00		2,097,617,100.00
3½% of 1949-52	491,375,100.00				491,375,100.00
2½% of 1949-53	1,786,126,950.00		1,000.00		1,786,125,950.00
2% of 1950-52 (dated Oct. 19, 1942)	1,962,688,300.00				1,962,688,300.00
2½% of 1950-52	1,185,841,200.00				1,185,841,200.00
2% of 1950-52 (dated Apr. 15, 1943)	4,939,261,000.00		500.00		4,939,260,500.00
1½% of 1950	2,635,441,500.00		500.00		2,635,441,000.00
2¾% of 1951-54	1,626,686,150.00				1,626,686,150.00
3% of 1951-55	755,431,000.00		2,000.00		755,429,000.00
2% of 1951-53	7,986,262,600.00		500.00		7,986,262,000.00
2¼% of 1951-53	1,118,051,100.00				1,118,051,100.00
2% of 1951-55	510,413,950.00				510,413,950.00
2½% of 1952-54	1,023,568,350.00				1,023,568,350.00
2¼% of 1952-55	1,500,781,300.00				1,500,781,300.00
2% of 1952-54 (dated June 26, 1944)	5,825,482,000.00		500.00		5,825,481,500.00
2% of 1952-54 (dated Dec. 1, 1944)	8,661,977,500.00				8,661,977,500.00
2% of 1953-55	724,677,900.00				724,677,900.00
2¼% of 1954-56	680,692,350.00				680,692,350.00
2½% of 1955-60	2,611,092,150.00				2,611,092,150.00
2¼% of 1956-58	1,448,747,150.00				1,448,747,150.00



2 3/4% of 1956-59.....	981,826,050.00				981,826,050.00
2 3/4% of 1956-59.....	3,822,558,500.00				3,822,558,500.00
2 3/4% of 1958-63.....	918,780,600.00				918,780,600.00
2 3/4% of 1959-62 (dated June 1, 1945).....	5,284,068,500.00				5,284,068,500.00
2 3/4% of 1959-62 (dated Nov. 15, 1945).....	3,469,671,000.00				3,469,671,000.00
2 3/4% of 1960-65.....	1,485,384,600.00				1,485,384,600.00
2 3/4% of 1962-67.....	2,118,148,500.00				2,118,148,500.00
2 3/4% of 1963-68.....	2,830,858,000.00				2,830,858,000.00
2 3/4% of 1964-69 (dated Apr. 15, 1943).....	3,761,378,000.00		10,000.00		3,761,368,000.00
2 3/4% of 1964-69 (dated Sept. 15, 1943).....	3,838,148,000.00		2,500.00		3,838,145,500.00
2 3/4% of 1965-70.....	5,197,220,000.00		500.00		5,197,219,500.00
2 3/4% of 1966-71.....	3,480,865,000.00				3,480,865,000.00
2 3/4% of 1967-72 (dated June 1, 1945).....	7,967,260,500.00		500.00		7,967,260,000.00
2 3/4% of 1967-72 (dated Oct. 20, 1941).....	2,716,042,650.00		1,500.00		2,716,041,150.00
2 3/4% of 1967-72 (dated Nov. 15, 1945).....	11,688,868,500.00				11,688,868,500.00
Total Treasury bonds.....	119,322,903,950.00		21,000.00		119,322,882,950.00
Other bonds:					
3% Panama Canal loan of 1961.....	49,800,000.00				49,800,000.00
3% Conversion bonds of 1947.....	13,133,500.00		13,108,500.00	25,000.00	
2 1/2% Postal savings bonds (31st to 49th series).....	116,586,080.00		671,080.00	18,540.00	115,896,460.00
Total other bonds.....	179,519,580.00		13,779,580.00	43,540.00	165,696,460.00
Total marketable obligations.....	189,605,978,530.00	\$92,149,425,000.00	113,004,827,680.00	48,831,440.00	168,701,744,410.00
Nonmarketable obligations:					
Treasury savings notes:					
Series C-1946.....	874,671,600.00		860,369,100.00	14,302,500.00	
Series C-1947.....	1,961,496,500.00		1,305,143,100.00	49,043,100.00	607,310,300.00
Series C-1948.....	2,718,622,200.00		1,018,486,100.00		1,700,136,100.00
Series C-1949.....	1,121,501,900.00	1,495,427,600.00	892,066,000.00		1,724,863,500.00
Series C-1950.....		1,546,723,200.00	69,254,500.00		1,477,468,700.00
Total Treasury savings notes.....	6,676,292,200.00	3,042,150,800.00	4,145,318,800.00	63,345,600.00	5,509,778,600.00
United States savings bonds: !					
Series B-1936.....	178,693,558.50	3,610,714.25	163,515,147.75	18,789,125.00	
Series C-1937.....	423,484,401.50	17,573,100.50	205,322,937.00	60,275,900.00	175,458,665.00
Series C-1938.....	497,852,778.75	21,600,624.25	12,821,288.50		506,632,114.50
Series D-1939.....	799,841,293.50	31,788,697.75	21,064,420.25		810,565,571.00
Series D-1940.....	983,932,687.00	22,623,148.75	29,080,559.00		977,475,276.75
Series D-1941.....	437,173,471.50	10,268,826.75	13,846,676.00		433,595,622.25
Total, Series B to D.....	3,320,978,190.75	107,465,112.25	445,651,028.50	79,065,025.00	2,903,727,249.50
Series E-1941.....	1,181,198,940.01	28,053,759.99	64,199,633.75		1,145,053,066.25
Series E-1942.....	4,684,139,399.64	111,332,645.14	413,944,478.80		4,381,527,565.98
Series E-1943.....	7,124,276,684.96	171,979,343.74	800,643,364.94		6,495,612,663.76

Footnotes at end of table.

TABLE 31.—Changes in the public debt by issues, fiscal year 1947—Continued

Title	Outstanding June 30, 1946	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1947
<b>INTEREST-BEARING DEBT—Continued</b>					
<b>Public issues—Continued</b>					
Nonmarketable obligations—Continued					
United States savings bonds <sup>1</sup> —Continued					
Series E-1944.....	\$8,464,866,989.27	\$128,429,020.70	\$1,084,843,109.22		\$7,508,452,900.75
Series E-1945.....	7,104,191,818.51	89,400,186.10	1,059,956,483.32		6,133,635,521.29
Series E-1946.....	1,849,800,313.50	2,323,104,471.30	844,313,349.88		3,328,591,434.92
Series E-1947.....		1,962,775,638.75	117,160,245.00		1,845,615,393.75
Total, Series E.....	30,408,474,145.89	4,815,075,065.72	4,385,060,664.91		30,838,488,546.70
Series F-1941.....	211,960,301.56	6,184,225.79	10,498,787.43		207,645,739.92
Series F-1942.....	573,995,949.11	14,346,228.48	42,285,626.39		546,056,551.20
Series F-1943.....	644,925,232.33	11,986,126.38	53,667,155.10		603,244,203.61
Series F-1944.....	722,568,085.14	9,770,690.88	48,940,132.83		683,398,623.19
Series F-1945.....	577,615,009.00	5,011,603.42	36,442,949.83		546,183,662.59
Series F-1946.....	170,611,292.00	158,066,967.85	11,045,727.05		317,632,532.80
Series F-1947.....		197,251,033.00	44,585.00		197,206,448.00
Total, Series F.....	2,901,675,869.14	402,616,875.80	202,924,983.63		3,101,367,761.31
Series G-1941.....	1,165,353,300.00	12,700.00	29,595,500.00		1,135,770,500.00
Series G-1942.....	2,268,130,600.00	11,600.00	74,551,100.00		2,193,591,100.00
Series G-1943.....	2,383,206,400.00	13,200.00	94,116,200.00		2,289,103,400.00
Series G-1944.....	2,735,323,100.00	36,700.00	105,973,300.00		2,629,406,500.00
Series G-1945.....	2,484,050,500.00	241,600.00	98,006,100.00		2,386,286,000.00
Series G-1946.....	1,448,199,700.00	1,214,547,300.00	65,996,100.00		2,596,750,900.00
Series G-1947.....		1,289,380,900.00	571,400.00		1,288,809,500.00
Total, Series G.....	12,484,263,600.00	2,504,264,000.00	468,809,700.00		14,519,717,900.00
Unclassified sales and redemptions.....	* 61,077,501.37	11,762,105.64	* 10,117,101.09		* 39,198,294.64
Total United States savings bonds.....	49,054,314,304.41	7,841,183,159.41	5,492,329,275.95	\$79,065,025.00	51,324,103,162.87
Depository bonds:					
First Series.....	330,827,000.00	29,305,000.00	131,532,000.00		228,600,000.00
Second Series.....	96,026,000.00	9,444,000.00	8,644,000.00		96,826,000.00
Total depository bonds.....	426,853,000.00	38,749,000.00	140,176,000.00		325,426,000.00
Armed forces leave bonds:					
Series 1943:					
April 1, 1943.....		3,803,800.00	156,325.00		3,647,475.00
July 1, 1943.....		5,265,375.00	203,925.00		5,061,450.00
Oct. 1, 1943.....		8,586,775.00	274,675.00		8,312,100.00

Series 1944:				
Jan. 1, 1944		8,587,700.00	264,375.00	8,323,325.00
Apr. 1, 1944		6,973,350.00	295,975.00	6,677,375.00
July 1, 1944		7,581,025.00	321,975.00	7,259,050.00
Oct. 1, 1944		9,323,325.00	350,175.00	8,973,150.00
Series 1945:				
Jan. 1, 1945		19,227,900.00	614,625.00	18,613,275.00
Apr. 1, 1945		17,755,375.00	630,100.00	17,125,275.00
July 1, 1945		59,333,950.00	1,315,275.00	58,018,675.00
Oct. 1, 1945		236,909,750.00	5,216,050.00	231,693,700.00
Series 1946:				
Jan. 1, 1946		796,762,675.00	19,987,125.00	776,775,550.00
Apr. 1, 1946		375,979,650.00	12,903,250.00	363,076,400.00
July 1, 1946		131,403,800.00	5,957,900.00	125,445,900.00
Oct. 1, 1946		159,240,825.00	5,570,850.00	153,669,975.00
Unclassified issues		4,571,900.00	727,225.00	3,844,675.00
Total armed forces leave bonds		1,851,307,175.00	54,789,825.00	1,796,517,350.00
Total nonmarketable obligations	56,157,459,504.41	12,773,390,134.41	9,832,613,900.95	142,410,625.00
Total public issues	245,763,438,034.41	104,922,815,134.41	122,937,441,580.95	191,242,065.00
Special issues				
Adjusted service certificate fund:				
4% certificates	12,500,000.00	12,500,000.00	12,750,000.00	12,250,000.00
Alaska Railroad retirement fund:				
4% notes	2,360,000.00	867,000.00	547,000.00	2,680,000.00
Canal Zone, Postal Savings System:				
2% notes	3,500,000.00	1,250,000.00	1,250,000.00	3,500,000.00
Canal Zone retirement fund:				
4% notes	11,214,000.00	2,727,000.00	1,834,000.00	12,107,000.00
3% notes	111,000.00	64,000.00	25,000.00	150,000.00
Civil service retirement fund:				
4% notes	2,151,000,000.00	670,043,000.00	391,400,000.00	2,429,643,000.00
3% notes	4,034,000.00	2,191,000.00	630,000.00	5,595,000.00
Federal Deposit Insurance Corporation:				
2% notes	120,000,000.00	288,000,000.00		408,000,000.00
Federal old-age and survivors insurance trust fund:				
1½% certificates	3,401,000,000.00		3,401,000,000.00	
2% certificates		7,110,000,000.00	1,115,000,000.00	5,995,000,000.00
2½% notes	450,400,000.00		450,400,000.00	
2½% notes	240,000,000.00		240,000,000.00	
2% notes	459,000,000.00		459,000,000.00	
1½% notes	1,360,000,000.00		251,000,000.00	1,109,000,000.00
Federal Savings and Loan Insurance Corporation:				
2% notes	48,962,000.00	19,112,000.00	5,862,000.00	62,212,000.00
Foreign service retirement fund:				
4% notes	8,625,000.00	2,531,000.00	1,606,000.00	9,550,000.00
3% notes	53,000.00	35,000.00		88,000.00

Footnotes at end of table.

TABLE 31.—Changes in the public debt by issues, fiscal year 1947—Continued

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REPORT OF THE SECRETARY OF THE TREASURY

Title	Outstanding June 30, 1946	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1947
<b>INTEREST-BEARING DEBT—Continued</b>					
<b>Special issues—Continued</b>					
Government life insurance fund:					
3½% certificates.....	\$682,000,000.00	\$1,808,000,000.00	\$1,236,000,000.00		\$1,254,000,000.00
2% notes.....	2,400,000.00		2,400,000.00		
Mutual mortgage insurance fund:		14,500,000.00			14,500,000.00
2% notes.....					
National service life insurance fund:					
3% notes.....	5,239,685,000.00	1,547,485,000.00	313,485,000.00		6,473,685,000.00
Postal Savings System:					
2% notes.....	779,000,000.00	845,000,000.00			1,624,000,000.00
Railroad retirement account:					
3% notes.....	657,000,000.00	319,000,000.00	170,500,000.00		805,500,000.00
Unemployment trust fund:					
1½% certificates.....	6,699,000,000.00		6,699,000,000.00		
2% certificates.....		7,747,000,000.00	605,000,000.00		7,142,000,000.00
War housing insurance fund:					
2% notes.....		8,000,000.00	5,000,000.00		3,000,000.00
Total special issues.....	22,331,844,000.00	20,398,305,000.00	15,363,689,000.00		27,366,460,000.00
Total interest-bearing debt outstanding.....	268,095,282,034.41	125,321,120,134.41	138,201,130,580.95	\$191,242,065.00	255,024,029,522.87
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>					
Postal savings bonds, etc.:			Transferred from interest-bearing debt	Redemptions during year	
6% Oregon war debt.....	2,100.00				2,100.00
6% Compound interest notes (1864-66) <sup>1</sup>	156,200.00			\$20.00	156,180.00
4% Refunded loan of 1907 (refunding)	343,000.00				343,000.00
4% Refunding certificate of 1879	8,200.00				8,200.00
5% 1-year notes of 1863	29,900.00				29,900.00
6% Consols of 1867	83,650.00				83,650.00
4½% Funded loan of 1891 (refunding)	18,700.00				18,700.00
5% Loan of 1904	13,000.00				13,000.00
3% Loan of 1908-18	100,580.00			120.00	100,460.00
4% Loan of 1925	8,550.00				8,550.00
2½% Postal savings bonds	30,980.00		\$18,540.00	4,840.00	44,680.00
2% Consols of 1930	23,250.00			5,000.00	18,250.00
2% Panama Canal loan of 1916-36	100.00				100.00
2% Panama Canal loan of 1918-38 <sup>1</sup>	20.00				20.00
3% Conversion bonds of 1946	17,400.00			12,300.00	5,100.00
3% Conversion bonds of 1947			25,000.00		25,000.00
All other issues <sup>1</sup>	605,010.26				605,010.26
Total postal savings bonds, etc.....	1,440,640.26		43,540.00	22,280.00	1,461,900.26

## Liberty loan bonds:

## First Liberty loan:

First 3½'s.....	3,070,700.00			68,000.00	3,002,700.00
First 4's.....	116,450.00			2,550.00	113,900.00
First 4½'s.....	978,100.00			69,400.00	908,700.00
First-second 4½'s.....	3,600.00			150.00	3,450.00
Total.....	4,168,850.00			140,100.00	4,028,750.00

## Second Liberty loan:

Second 4's.....	413,650.00			6,650.00	407,000.00
Second 4½'s.....	510,300.00			20,000.00	489,700.00
Total.....	923,950.00			27,250.00	896,700.00

## Third Liberty loan 4½'s.....

Fourth Liberty loan 4½'s.....	1,512,050.00			40,500.00	1,471,550.00
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Total Liberty loan bonds.....	5,879,100.00			423,050.00	5,456,050.00
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## Victory notes:

Victory 3½'s.....	800.00				800.00
Victory 4½'s.....	491,100.00			11,800.00	479,300.00
Total Victory notes.....	491,900.00			11,800.00	480,100.00

## Treasury bonds:

3½'s of 1940-43.....	839,400.00			178,000.00	661,400.00
3½'s of 1941-43.....	603,950.00			106,250.00	497,700.00
3½'s of 1941.....	307,900.00			62,550.00	245,350.00
3½'s of 1943-47.....	1,963,550.00			533,600.00	1,429,950.00
3½'s of 1943-45.....	3,679,600.00			1,346,500.00	2,333,100.00
3½'s of 1944-46.....	7,692,750.00			2,610,200.00	5,082,550.00
4's of 1944-54.....	6,116,400.00			2,298,700.00	3,817,700.00
2½'s of 1945-47.....	13,851,950.00			8,146,000.00	5,705,950.00
2½'s of 1945.....	894,950.00			688,600.00	206,350.00
3½'s of 1946-56.....	13,981,800.00			11,166,900.00	2,814,900.00
3's of 1946-48.....	31,722,400.00			28,015,800.00	3,706,600.00
3½'s of 1946-49.....	71,534,950.00			61,332,650.00	10,202,300.00
Total Treasury bonds.....	153,189,600.00			116,485,750.00	36,703,850.00

## 3% Adjusted service bonds of 1945.....

	23,231,900.00	269,300.00		8,361,950.00	15,139,250.00
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## United States savings bonds:

Series A-1935.....	17,843,575.00	2.50		8,248,449.50	9,595,125.00
Series B-1936.....	39,909,700.00	127.50	18,789,125.00	28,897,902.50	29,801,050.00
Series C-1937.....			60,275,900.00		60,275,900.00

Total United States savings bonds.....	57,753,275.00	127.00	79,065,025.00	37,146,352.00	99,672,075.00
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Footnotes at end of table.

TABLE 31.—Changes in the public debt by issues, fiscal year 1947—Continued

Title	Outstanding June 30, 1946	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1947
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>					
Treasury notes:					
Regular series:					
5 1/2%—A-1924	\$16,200.00	-----	-----	-----	\$16,200.00
4 1/2%—A-1925	5,000.00	-----	-----	-----	5,000.00
4 1/2%—B-1925	27,400.00	-----	-----	-----	27,400.00
4 1/2%—C-1925	6,400.00	-----	-----	-----	6,400.00
4 1/2%—A-1926	2,800.00	-----	-----	-----	2,800.00
4 1/2%—B-1926	6,800.00	-----	-----	-----	6,800.00
4 1/2%—A-1927	8,600.00	-----	-----	-----	8,600.00
4 1/2%—B-1927	11,200.00	-----	-----	-----	11,200.00
3 1/2%—A-1930-32	81,950.00	-----	-----	\$100.00	81,700.00
3 1/2%—B-1930-32	63,000.00	-----	-----	250.00	62,400.00
3 1/2%—C-1930-32	24,300.00	-----	-----	600.00	22,250.00
3 1/2%—1932	14,700.00	-----	-----	2,050.00	14,700.00
3%—A-1934	2,500.00	-----	-----	-----	2,500.00
2 1/2%—B-1934	5,000.00	-----	-----	-----	5,000.00
3%—A-1935	7,000.00	-----	-----	-----	7,000.00
1 1/2%—B-1935	989,400.00	-----	-----	-----	989,400.00
2 1/2%—C-1935	10,000.00	-----	-----	-----	10,000.00
2 1/2%—D-1935	80,000.00	-----	-----	-----	80,000.00
3 1/2%—A-1936	57,300.00	-----	-----	-----	57,300.00
2 3/4%—B-1936	19,500.00	-----	-----	1,400.00	18,100.00
2 1/2%—C-1936	98,200.00	-----	-----	-----	98,200.00
1 1/2%—D-1936	200.00	-----	-----	-----	200.00
1 1/2%—E-1936	1,300.00	-----	-----	-----	1,300.00
3 1/2%—A-1937	134,100.00	-----	-----	19,000.00	115,100.00
3%—B-1937	58,000.00	-----	-----	7,000.00	51,000.00
3%—C-1937	20,000.00	-----	-----	-----	20,000.00
2 1/2%—A-1938	9,300.00	-----	-----	-----	9,300.00
2 1/2%—B-1938	31,700.00	-----	-----	10,000.00	21,700.00
3%—C-1938	255,000.00	-----	-----	10,000.00	245,000.00
2 1/2%—D-1938	29,850.00	-----	-----	1,050.00	28,800.00
1 1/2%—E-1938	1,000.00	-----	-----	-----	1,000.00
2 1/2%—A-1939	81,200.00	-----	-----	3,000.00	78,200.00
1 3/4%—B-1939	14,800.00	-----	-----	4,000.00	10,800.00
1 1/2%—C-1939	52,400.00	-----	-----	-----	52,400.00
1 3/4%—D-1939	500.00	-----	-----	-----	500.00
1 1/2%—A-1940	458,100.00	-----	-----	87,550.00	370,550.00
1 1/2%—B-1940	80,100.00	-----	-----	6,000.00	74,100.00
1 1/2%—C-1940	36,800.00	-----	-----	7,300.00	29,500.00
1 1/2%—A-1941	420,900.00	-----	-----	15,000.00	405,900.00
1 3/4%—B-1941	3,949,100.00	-----	-----	500.00	3,948,600.00

1 1/4%—C-1941	941,600.00		9,300.00	932,300.00
1 1/4%—A-1942	375,000.00		500.00	374,500.00
2%—B-1942	307,900.00		188,400.00	119,500.00
1 1/4%—C-1942	273,000.00		40,000.00	233,000.00
1 1/4%—A-1943	256,500.00		37,000.00	219,500.00
1 1/4%—B-1943	214,600.00		18,500.00	196,100.00
1%—C-1943	654,300.00		2,500.00	651,800.00
3 1/4%—D-1943	12,000.00		10,000.00	2,000.00
3 1/4%—A-1944	581,200.00		207,600.00	373,600.00
1%—B-1944	835,300.00		32,700.00	802,600.00
1%—C-1944	345,700.00		237,200.00	108,500.00
3 1/4%—D-1944	118,300.00		29,700.00	88,600.00
3 1/4%—A-1945	4,447,200.00		1,923,500.00	2,523,700.00
3 1/4%—B-1945	1,161,800.00		375,700.00	786,100.00
1 1/4%—C-1945	98,600.00		62,300.00	36,300.00
0.90%—D-1945	31,000.00		16,000.00	15,000.00
1%—A-1946	1,138,100.00		800,100.00	338,000.00
1 1/4%—B-1946		\$1,712,900.00		1,712,900.00
0.90%—C-1946	83,000.00		61,000.00	22,000.00
0.90%—D-1946		679,000.00		679,000.00
1 1/4%—B-1947		17,092,000.00		17,092,000.00
Tax series:				
A-1943	218,500.00		74,450.00	144,050.00
B-1943	376,800.00		84,900.00	291,900.00
A-1944	461,375.00		180,100.00	281,275.00
B-1944	1,114,300.00		868,100.00	246,200.00
A-1945	9,042,825.00		4,595,150.00	4,447,675.00
Savings series:				
C-1945	8,803,000.00		5,465,900.00	3,337,100.00
C-1946	39,935,700.00	14,302,500.00	34,727,900.00	19,510,300.00
C-1947		49,043,100.00		49,043,100.00
Total Treasury notes	78,999,200.00	82,829,500.00	50,223,300.00	111,605,400.00
Certificates of indebtedness:				
Tax issues, series:				
4 1/4%—T-10	1,000.00			1,000.00
4 1/4%—TM-1921	500.00			500.00
6%—TJ-1921	1,500.00			1,500.00
6%—TS-1921	1,500.00			1,500.00
6%—TD-1921	2,000.00			2,000.00
5 1/4%—TS-2-1921	1,000.00			1,000.00
5 1/4%—TM-1922	1,000.00			1,000.00
4 1/4%—TS-2-1922	500.00			500.00
4 1/4%—TD-1922	1,000.00			1,000.00
4 1/4%—TM-1923	1,000.00			1,000.00
3 3/4%—TS-1923	500.00			500.00
4 1/4%—TM-1924	1,000.00			1,000.00
4%—TM-1925	1,000.00			1,000.00
3 3/4%—TM-1929	3,500.00			3,500.00
4 1/4%—TJ-1929	1,700.00			1,700.00

Footnotes at end of table.

TABLE 31.—Changes in the public debt by issues, fiscal year 1947—Continued

Title	Outstanding June 30, 1946	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1947
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>					
<b>Certificates of indebtedness—Continued</b>					
<b>Tax issues, series—Continued</b>					
4½%—TS-1929	\$1,500.00	.....	.....	.....	\$1,500.00
4½%—TD-1929	53,000.00	.....	.....	\$50,000.00	3,000.00
4½%—TD-2-1929	2,500.00	.....	.....	.....	2,500.00
5½%—TM-1930	63,500.00	.....	.....	50,000.00	13,500.00
4½%—TJ-1930	11,500.00	.....	.....	7,000.00	4,500.00
3½%—TS-1930	2,000.00	.....	.....	.....	2,000.00
3½%—TD-1930	4,000.00	.....	.....	.....	4,000.00
2½%—TJ-1932	25,000.00	.....	.....	.....	25,000.00
1½%—TS-1932	3,500.00	.....	.....	.....	3,500.00
3%—TS-2-1932	115,000.00	.....	.....	14,000.00	101,000.00
3½%—TM-1933	22,500.00	.....	.....	.....	22,500.00
2%—First maturing Mar. 15, 1933	16,550.00	.....	.....	1,300.00	15,250.00
1½%—TJ-1933	2,500.00	.....	.....	.....	2,500.00
4%—TAG-1933	11,000.00	.....	.....	.....	11,000.00
1½%—TS-1933	12,000.00	.....	.....	.....	12,000.00
4½%—TD-1933	462,000.00	.....	.....	2,000.00	460,000.00
4½%—TD-2-1933	43,500.00	.....	.....	.....	43,500.00
4½%—TM-1934	1,000.00	.....	.....	.....	1,000.00
2½%—TD-1934	4,500.00	.....	.....	.....	4,500.00
<b>Loan issues, series:</b>					
4½%—IVA-1918	500.00	.....	.....	.....	500.00
5½%—G-1920	1,000.00	.....	.....	.....	1,000.00
5½%—H-1921	500.00	.....	.....	.....	500.00
5½%—A-1922	1,000.00	.....	.....	.....	1,000.00
3½%—A-1933	1,500.00	.....	.....	.....	1,500.00
1½%—A-1942	10,000.00	.....	.....	10,000.00	.....
1½%—B-1943	51,000.00	.....	.....	41,000.00	10,000.00
1½%—D-1943	5,000.00	.....	.....	5,000.00	.....
1½%—E-1943	185,000.00	.....	.....	145,000.00	40,000.00
1½%—A-1944	10,000.00	.....	.....	5,000.00	5,000.00
1½%—B-1944	716,000.00	.....	.....	208,000.00	508,000.00
1½%—C-1944	10,000.00	.....	.....	.....	10,000.00
1½%—D-1944	3,000.00	.....	.....	2,000.00	1,000.00
1½%—E-1944	1,990,000.00	.....	.....	691,000.00	1,299,000.00
1½%—F-1944	2,000.00	.....	.....	2,000.00	.....
1½%—G-1944	1,000.00	.....	.....	.....	1,000.00
1½%—A-1945	2,837,000.00	.....	.....	1,381,000.00	1,456,000.00
1½%—B-1945	109,000.00	.....	.....	70,000.00	39,000.00
1½%—C-1945	3,845,000.00	.....	.....	2,200,000.00	1,645,000.00



1/2% D-1945.	1,000.00		1,000.00	
1/2% E-1945.	34,000.00		7,000.00	27,000.00
1/2% F-1945.	519,000.00		299,000.00	220,000.00
1/2% G-1945.	129,000.00		128,000.00	1,000.00
1/2% H-1945.	10,120,000.00		6,343,000.00	3,777,000.00
1/2% A-1946.	2,993,000.00		2,563,000.00	430,000.00
1/2% B-1946.	504,000.00		457,000.00	47,000.00
1/2% C-1946.	895,000.00		852,000.00	43,000.00
1/2% D-1946.	115,000.00		85,000.00	30,000.00
1/2% E-1946.	91,790,000.00		70,592,000.00	21,198,000.00
Various (for details see p. 273)		\$27,216,000.00		27,216,000.00
Total certificates of indebtedness.	117,754,250.00	27,216,000.00	86,191,300.00	58,778,950.00
Treasury bills, series matured:				
May 18, 1932.	21,000.00			21,000.00
May 17, 1933.	16,000.00			16,000.00
Dec. 31, 1935.	10,000.00			10,000.00
June 3, 1936.	8,000.00			8,000.00
May 12, 1937.	15,000.00			15,000.00
Mar. 9, 1938.	10,000.00			10,000.00
Apr. 27, 1938.	200,000.00			200,000.00
May 31, 1939.	200,000.00			200,000.00
July 12, 1939.	1,000.00			1,000.00
Mar. 27, 1940.	10,000.00			10,000.00
May 8, 1940.	40,000.00		10,000.00	30,000.00
June 5, 1940.	60,000.00			60,000.00
Nov. 20, 1940.	20,000.00		20,000.00	
Jan. 8, 1941.	20,000.00		20,000.00	
Jan. 15, 1941.	25,000.00			25,000.00
Jan. 29, 1941.	3,000.00			2,000.00
Mar. 26, 1941.	12,000.00		1,000.00	1,000.00
May 14, 1941.	10,000.00		11,000.00	
June 18, 1941.	20,000.00		10,000.00	20,000.00
Aug. 13, 1941.	12,000.00			
Sept. 3, 1941.	30,000.00		12,000.00	
Jan. 7, 1942.	26,000.00		30,000.00	
Jan. 14, 1942.	14,000.00		26,000.00	
Apr. 22, 1942.	12,000.00		10,000.00	4,000.00
May 6, 1942.	2,000.00			12,000.00
June 3, 1942.	46,000.00		2,000.00	
June 10, 1942.	38,000.00		2,000.00	44,000.00
June 16, 1942.	15,000.00			38,000.00
Aug. 12, 1942.	24,000.00		15,000.00	
Oct. 21, 1942.	10,000.00		24,000.00	
Jan. 13, 1943.	80,000.00		10,000.00	
Feb. 3, 1943.	1,000.00		80,000.00	
Mar. 10, 1943.	100,000.00			1,000.00
June 2, 1943.	6,000.00		100,000.00	6,000.00
June 9, 1943.	41,000.00			41,000.00

Footnotes at end of table.

TABLE 31.—Changes in the public debt by issues, fiscal year 1947—Continued

Title	Outstanding June 30, 1946	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1947
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>					
Treasury bills, series matured—Continued					
Aug. 19, 1943.	\$1,000.00				\$1,000.00
Sept. 23, 1943.	40,000.00			\$40,000.00	
Dec. 30, 1943.	1,000.00			1,000.00	
Jan. 13, 1944.	1,000.00			1,000.00	
June 1, 1944.	3,000.00				3,000.00
June 8, 1944.	126,000.00			1,000.00	125,000.00
Aug. 10, 1944.	5,000.00				5,000.00
Aug. 24, 1944.	2,000.00				2,000.00
Aug. 31, 1944.	5,000.00				5,000.00
Jan. 4, 1945.	1,000.00				1,000.00
Jan. 11, 1945.	330,000.00			330,000.00	
Mar. 15, 1945.	50,000.00			50,000.00	
Mar. 29, 1945.	250,000.00				250,000.00
June 7, 1945.	103,000.00			10,000.00	93,000.00
June 14, 1945.	26,000.00			10,000.00	16,000.00
June 28, 1945.	55,000.00			35,000.00	20,000.00
Sept. 13, 1945.	44,000.00			44,000.00	
Dec. 20, 1945.	21,000.00			21,000.00	
Dec. 27, 1945.	1,000.00				1,000.00
Jan. 3, 1946.	10,000.00			10,000.00	
Jan. 10, 1946.	11,000.00			11,000.00	
Jan. 24, 1946.	20,000.00			20,000.00	
Mar. 28, 1946.	257,000.00			257,000.00	
Apr. 18, 1946.	49,000.00			49,000.00	
Apr. 25, 1946.	50,000.00			50,000.00	
May 2, 1946.	20,000.00			20,000.00	
May 16, 1946.	27,000.00			27,000.00	
May 31, 1946.	60,000.00			60,000.00	
June 6, 1946.	108,000.00			106,000.00	2,000.00
June 13, 1946.	148,000.00			148,000.00	
June 20, 1946.	47,000.00				
June 27, 1946.	1,127,000.00			967,000.00	160,000.00
Various (for details, see p. 372)			\$2,088,000.00		2,088,000.00
Total Treasury bills.	4,157,000.00		2,088,000.00	2,698,000.00	3,547,000.00

TABLE 31.—Changes in the public debt by issues, fiscal year 1947—Continued

Title	Outstanding June 30, 1946	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1947
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>						
Treasury (war) savings securities:						
Treasury savings certificates:						
Issued Dec. 15, 1921.....	\$24,175.00			\$950.00		\$23,225.00
Issued Sept. 30, 1922.....	81,125.00			5,250.00		75,875.00
Issued Dec. 1, 1923.....	32,625.00			250.00		32,375.00
Total Treasury savings certificates.....	137,925.00			6,450.00		131,475.00
Total matured debt on which interest has ceased.....	449,639,640.26	\$269,427.00	\$191,242,065.00	301,778,082.00		339,373,050.26
<b>DEBT BEARING NO INTEREST</b>						
United States savings stamps (including unclassified sales).....	94,992,709.18	25,673,170.42		51,082,220.45		69,583,659.15
Excess profits tax refund bonds:						
First Series.....	30,729,994.43	<sup>2</sup> 1,654,215.32		18,872,945.30		10,202,833.81
Second Series.....	26,097,192.59	<sup>2</sup> 213,204.77		17,314,509.09		8,569,478.73
Total excess profits tax refund bonds.....	56,827,187.02	<sup>2</sup> 1,867,420.09		36,187,454.39		18,772,312.54
Special notes of the United States:						
International Bank for Reconstruction and Develop- ment:						
Series dated Nov. 21, 1946.....		248,285,000.00		150,000,000.00		98,285,000.00
Series dated Feb. 24, 1947.....		158,750,000.00				158,750,000.00
Series dated May 23, 1947.....		158,750,000.00				158,750,000.00
Subtotal.....		565,785,000.00		150,000,000.00		415,785,000.00
International Monetary Fund:						
Series dated Feb. 26, 1947.....		1,782,000,000.00		58,000,000.00		1,724,000,000.00
Total special notes of the United States.....		2,347,785,000.00		208,000,000.00		2,139,785,000.00
United States notes (less gold reserve).....	190,641,585.07					190,641,585.07
Old demand notes.....	52,917.50					52,917.50
National and Federal Reserve Bank notes.....	584,457,485.50			67,691,924.00		516,765,561.50
Fractional currency.....	1,968,820.02			497.55		1,968,322.47
Thrift and Treasury savings stamps.....	3,731,135.00			2,786.00		3,728,349.00
Total debt bearing no interest.....	932,671,839.29	2,371,590,750.33		362,964,882.39		2,941,297,707.23
Total gross public debt.....	269,477,593,513.96	127,692,980,311.74	191,242,065.00	138,865,873,545.34	\$191,242,065.00	258,304,700,280.36

<sup>1</sup> Amounts issued and redeemed for Series A to F bonds include issue price plus accrued discount; amounts outstanding are stated at current redemption value. Amounts issued, retired, and outstanding for Series G bonds are stated at par value.

<sup>2</sup> Deduct.

<sup>3</sup> Interest compounded.

<sup>4</sup> Represents issues in which there were no transactions during the fiscal years 1930 to 1947; for amount of each issue outstanding (unchanged since June 30, 1929), see annual report for 1929, p. 478.

TABLE 32.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947 <sup>1</sup>

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1946		Percent		
July 1	Postal savings bonds, 31st series.....	2½		\$341,040.00
1	Treasury notes, Series D-1946, redeemed in exchange for certificates of indebtedness, Series F-1947.....	.00		2,915,710,000.00
1	Treasury notes, Series D-1946.....	.90		1,994,017,000.00
1	Certificates of indebtedness, Series F-1947.....	¾	\$2,915,710,000.00	
	Treasury bills:			
5	Issued Apr. 4, 1946.....	.375		1,311,968,000.00
5	Maturing Oct. 3, 1946.....	.376	1,307,745,000.00	
11	Issued Apr. 11, 1946.....	.375		1,317,056,000.00
11	Maturing Oct. 10, 1946.....	.375	1,315,136,000.00	
18	Issued Apr. 18, 1946.....	.375		1,310,259,000.00
18	Maturing Oct. 17, 1946.....	.375	1,310,617,000.00	
25	Issued Apr. 25, 1946.....	.375		1,315,282,000.00
25	Maturing Oct. 24, 1946.....	.375	1,305,129,000.00	
	United States savings bonds:			
31	Series B-1936.....	2.90	643,028.00	<sup>5</sup> 27,184,681.00
31	Series C-1937.....	2.90	2,699,211.00	979,793.00
31	Series C-1938.....	2.90	2,927,359.50	1,168,859.00
31	Series D-1939.....	2.90	4,075,798.50	1,918,983.25
31	Series D-1940.....	2.90	3,895,440.25	2,735,320.50
31	Series D-1941.....	2.90	2,021,396.50	1,333,093.00
31	Series E-1941.....	2.90	1,696,582.25	6,219,861.25
31	Series E-1942.....	2.90	12,254,034.77	41,770,119.62
31	Series E-1943.....	2.90	13,297,915.73	82,950,128.44
31	Series E-1944.....	2.90	12,252,611.89	118,597,670.66
31	Series E-1945.....	2.90	7,161,956.14	128,635,718.14
31	Series E-1946.....	2.90	384,303,785.00	65,116,556.00
31	Series F-1941.....	2.53	352,965.25	1,165,748.14
31	Series F-1942.....	2.53	1,845,297.26	3,919,498.87
31	Series F-1943.....	2.53	891,254.10	4,824,588.66
31	Series F-1944.....	2.53	1,530,549.13	4,537,362.21
31	Series F-1945.....	2.53	263,961.32	3,029,061.36
31	Series F-1946.....	2.53	31,266,979.50	85,932.50
31	Series G-1941.....	2.50	3,700.00	2,783,700.00
31	Series G-1942.....	2.50	3,800.00	7,564,500.00
31	Series G-1943.....	2.50		9,086,600.00
31	Series G-1944.....	2.50	700.00	10,989,300.00
31	Series G-1945.....	2.50	2,397,000.00	9,329,700.00
31	Series G-1946.....	2.50	332,778,100.00	669,300.00
31	Unclassified sales and redemptions.....		1,877,758.85	<sup>5</sup> 1,093,846.67
31	Depository bonds, First Series.....	2	4,462,000.00	22,985,000.00
31	Depository bonds, Second Series.....	2	3,386,000.00	1,529,500.00
	Treasury savings notes:			
31	Series C-1946.....	1.07		<sup>5</sup> 120,186,100.00
31	Series C-1947.....	1.07		49,958,900.00
31	Series C-1948.....	1.07		142,917,000.00
31	Series C-1949.....	1.07	300,463,500.00	29,950,800.00
31	Miscellaneous.....			1,500.00
	Total, July.....		9,283,089,684.94	11,067,664,069.53
Aug. 1	Certificates of indebtedness, Series F-1946, redeemed in exchange for certificates of indebtedness, Series G-1947.....	¾		1,223,453,000.00
1	Certificates of indebtedness, Series F-1946.....	¾		1,246,166,000.00
1	Certificates of indebtedness, Series G-1947.....	¾	1,223,453,000.00	
	Treasury bills:			
Aug. 1	Issued May 2, 1946.....	.375		1,309,246,000.00
1	Maturing Oct. 31, 1946.....	.376	1,306,111,000.00	
8	Issued May 9, 1946.....	.375		1,308,242,000.00
8	Maturing Nov. 7, 1946.....	.376	1,315,356,000.00	
15	Issued May 16, 1946.....	.375		1,301,341,000.00
15	Maturing Nov. 14, 1946.....	.376	1,313,714,000.00	
22	Issued May 23, 1946.....	.375		1,313,685,000.00
22	Maturing Nov. 21, 1946.....	.375	1,308,357,000.00	
29	Issued May 31, 1946.....	.376		1,312,504,000.00
29	Maturing Nov. 29, 1946.....	.375	1,302,232,000.00	
	United States savings bonds:			
31	Series B-1936.....	2.90	446,485.50	<sup>5</sup> 21,220,203.50
31	Series C-1937.....	2.90	1,421,930.50	974,409.00
31	Series C-1938.....	2.90	1,582,878.25	1,083,303.00
31	Series D-1939.....	2.90	1,862,710.25	1,893,126.25

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1946	United States savings bonds—Continued	Percent		
Aug. 31	Series D-1940.....	2.90	\$1,557,315.75	\$2,479,390.75
31	Series D-1941.....	2.90	1,878,725.50	1,245,581.75
31	Series E-1941.....	2.90	1,220,738.50	5,717,261.00
31	Series E-1942.....	2.90	7,649,819.26	38,481,393.81
31	Series E-1943.....	2.90	10,646,879.05	75,920,993.64
31	Series E-1944.....	2.90	9,298,133.98	107,573,075.25
31	Series E-1945.....	2.90	7,427,667.76	112,396,070.24
31	Series E-1946.....	2.90	348,104,152.50	66,304,672.63
31	Series F-1941.....	2.53	229,848.27	958,130.27
31	Series F-1942.....	2.53	928,165.98	2,967,213.68
31	Series F-1943.....	2.53	510,023.80	4,805,529.33
31	Series F-1944.....	2.53	772,143.01	5,019,814.79
31	Series F-1945.....	2.53	165,932.07	2,774,217.15
31	Series F-1946.....	2.53	25,180,035.50	417,600.50
31	Series G-1941.....	2.50	1,000.00	1,930,500.00
31	Series G-1942.....	2.50	-----	6,211,500.00
31	Series G-1943.....	2.50	700.00	7,362,500.00
31	Series G-1944.....	2.50	8,200.00	8,722,700.00
31	Series G-1945.....	2.50	<sup>1</sup> 2,271,400.00	8,290,700.00
31	Series G-1946.....	2.50	219,759,900.00	1,655,000.00
31	Unclassified sales and redemptions	-----	<sup>6</sup> 3,181,988.42	<sup>6</sup> 9,001,222.00
31	Depository bonds, First Series	2	2,312,000.00	6,965,000.00
31	Depository bonds, Second Series	2	461,000.00	5,741,000.00
31	Treasury savings notes:			
31	Series C-1946.....	1.07	-----	<sup>6</sup> 62,649,100.00
31	Series C-1947.....	1.07	-----	22,137,400.00
31	Series C-1948.....	1.07	-----	58,471,400.00
31	Series C-1949.....	1.07	188,354,600.00	26,071,700.00
	Total, August.....	-----	8,595,550,597.01	9,674,076,264.54
Sept. 1	Certificates of indebtedness, Series G-1946, redeemed in exchange for certificates of indebtedness, Series H-1947.....	<sup>7</sup> / <sub>8</sub>	-----	2,341,005,000.00
1	Certificates of indebtedness, Series G-1946.....	<sup>7</sup> / <sub>8</sub>	-----	1,995,322,000.00
1	Certificates of indebtedness, Series H-1947.....	<sup>7</sup> / <sub>8</sub>	2,341,005,000.00	-----
	Treasury bills:			
5	Issued June 6, 1946.....	.375	-----	1,312,937,000.00
5	Maturing Dec. 5, 1946.....	.375	1,309,005,000.00	-----
12	Issued June 13, 1946.....	.375	-----	1,310,138,000.00
12	Maturing Dec. 12, 1946.....	.375	1,305,337,000.00	-----
19	Issued June 20, 1946.....	.375	-----	1,310,352,000.00
19	Maturing Dec. 19, 1946.....	.375	1,304,827,000.00	-----
26	Issued June 27, 1946.....	.375	-----	1,305,929,000.00
26	Maturing Dec. 26, 1946.....	.375	1,303,440,000.00	-----
	United States savings bonds:			
30	Series B-1936.....	2.00	450,256.50	<sup>6</sup> 18,545,956.75
30	Series C-1937.....	2.00	1,246,312.00	878,610.50
30	Series C-1938.....	2.00	1,502,356.50	944,441.50
30	Series D-1939.....	2.00	1,730,980.50	1,622,065.75
30	Series D-1940.....	2.00	1,926,662.75	2,417,201.50
30	Series D-1941.....	2.00	579,096.50	1,071,740.25
30	Series E-1941.....	2.00	1,172,838.49	5,360,894.75
30	Series E-1942.....	2.00	8,303,294.91	36,372,234.11
30	Series E-1943.....	2.00	24,496,327.35	71,655,975.98
30	Series E-1944.....	2.00	4,794,003.16	99,793,989.02
30	Series E-1945.....	2.00	6,077,904.48	102,178,496.70
30	Series E-1946.....	2.00	313,217,239.25	67,472,393.75
30	Series F-1941.....	2.53	238,717.20	711,731.08
30	Series F-1942.....	2.53	1,122,535.25	2,939,840.60
30	Series F-1943.....	2.53	1,613,553.19	4,551,249.41
30	Series F-1944.....	2.53	242,117.05	4,277,407.05
30	Series F-1945.....	2.53	133,363.65	2,757,315.49
30	Series F-1946.....	2.53	19,829,058.50	419,802.00
30	Series G-1941.....	2.50	-----	2,099,100.00
30	Series G-1942.....	2.50	-----	5,562,800.00
30	Series G-1943.....	2.50	-----	7,438,500.00
30	Series G-1944.....	2.50	1,800.00	8,268,100.00
30	Series G-1945.....	2.50	5,500.00	7,714,600.00
30	Series G-1946.....	2.50	165,387,000.00	2,508,200.00
30	Unclassified sales and redemptions	-----	<sup>6</sup> 5,724,068.69	23,302,398.51

Footnotes at end of table.

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TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—  
Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
<b>1946</b>				
Sept. 30	Depository bonds, First Series.....	2	\$2,400,000.00	\$17,790,000.00
30	Depository bonds, Second Series.....	2	100,000.00	58,000.00
	Treasury savings notes:			
30	Series C-1946.....	1.07	5,000.00	<sup>4</sup> 416,637,300.00
30	Series C-1947.....	1.07	<sup>5</sup> 5,000.00	102,848,100.00
30	Series C-1948.....	1.07		234,720,100.00
30	Series C-1949.....	1.07	248,217,700.00	86,440,800.00
	Total, September.....		8,362,678,548.54	10,915,042,344.70
<b>Oct. 1</b>				
1	Certificates of indebtedness, Series H-1946, redeemed in exchange for certificates of indebtedness, Series J-1947.....	$\frac{3}{4}$		1,439,563,000.00
1	Certificates of indebtedness, Series H-1946.....	$\frac{3}{4}$		2,000,292,000.00
1	Certificates of indebtedness, Series J-1947.....	$\frac{3}{4}$	1,439,563,000.00	
	Treasury bills:			
3	Issued July 5, 1946.....	.376		1,307,745,000.00
3	Maturing Jan. 2, 1947.....	.375	1,306,922,000.00	
10	Issued July 11, 1946.....	.375		1,315,136,000.00
10	Maturing Jan. 9, 1947.....	.375	1,306,438,000.00	
17	Issued July 18, 1946.....	.375		1,310,617,000.00
17	Maturing Jan. 16, 1947.....	.375	1,306,594,000.00	
24	Issued July 25, 1946.....	.375		1,305,129,000.00
24	Maturing Jan. 23, 1947.....	.375	1,301,965,000.00	
31	Issued Aug. 1, 1946.....	.376		1,306,111,000.00
31	Maturing Jan. 30, 1947.....	.376	1,303,261,000.00	
	United States savings bonds:			
Oct. 31	Series B-1936.....	2.90	\$461,380.00	<sup>4</sup> 22,838,089.50
31	Series C-1937.....	2.90	1,086,822.50	1,091,846.00
31	Series C-1938.....	2.90	1,515,054.50	1,267,458.00
31	Series D-1939.....	2.90	1,595,541.25	2,039,447.00
31	Series D-1940.....	2.90	1,278,567.50	3,043,474.75
31	Series D-1941.....	2.90	701,640.25	1,383,979.00
31	Series E-1941.....	2.90	1,311,151.50	6,292,016.00
31	Series E-1942.....	2.90	8,564,033.94	41,058,581.30
31	Series E-1943.....	2.90	18,669,800.88	81,043,648.80
31	Series E-1944.....	2.90	4,276,881.43	110,097,272.41
31	Series E-1945.....	2.90	5,341,563.54	109,452,582.02
31	Series E-1946.....	2.90	330,005,208.75	81,394,615.67
31	Series F-1941.....	2.53	277,973.87	687,701.86
31	Series F-1942.....	2.53	921,241.66	2,530,497.38
31	Series F-1943.....	2.53	1,578,856.55	3,902,240.81
31	Series F-1944.....	2.53	189,688.98	3,648,992.05
31	Series F-1945.....	2.53	171,749.27	2,406,794.82
31	Series F-1946.....	2.53	23,485,324.50	476,060.50
31	Series G-1941.....	2.50		1,790,000.00
31	Series G-1942.....	2.50	2,800.00	5,445,900.00
31	Series G-1943.....	2.50	7,100.00	7,135,200.00
31	Series G-1944.....	2.50	1,000.00	8,334,600.00
31	Series G-1945.....	2.50	16,100.00	7,212,300.00
31	Series G-1946.....	2.50	169,009,500.00	2,913,100.00
	Unclassified sales and redemptions.....		<sup>4</sup> 3,384,190.52	<sup>6</sup> 19,803,773.48
Oct. 31	Depository bonds, First Series.....	2	4,474,000.00	6,050,000.00
31	Depository bonds, Second Series.....	2	112,000.00	69,000.00
	Armed forces leave bonds:			
31	Series 1943:			
31	Apr. 1, 1943.....	$2\frac{1}{2}$	74,875.00	
31	July 1, 1943.....	$2\frac{1}{2}$	137,600.00	
31	Oct. 1, 1943.....	$2\frac{1}{2}$	247,475.00	
31	Series 1944:			
31	Jan. 1, 1944.....	$2\frac{1}{2}$	252,500.00	
31	Apr. 1, 1944.....	$2\frac{1}{2}$	134,275.00	
31	July 1, 1944.....	$2\frac{1}{2}$	138,375.00	
31	Oct. 1, 1944.....	$2\frac{1}{2}$	260,550.00	
31	Series 1945:			
31	Jan. 1, 1945.....	$2\frac{1}{2}$	629,225.00	
31	Apr. 1, 1945.....	$2\frac{1}{2}$	567,350.00	
31	July 1, 1945.....	$2\frac{1}{2}$	1,804,425.00	
31	Oct. 1, 1945.....	$2\frac{1}{2}$	6,766,575.00	
31	Series 1946:			
31	Jan. 1, 1946.....	$2\frac{1}{2}$	26,790,750.00	
31	Apr. 1, 1946.....	$2\frac{1}{2}$	8,947,900.00	
31	July 1, 1946.....	$2\frac{1}{2}$	2,476,300.00	
31	Oct. 1, 1946.....	$2\frac{1}{2}$	1,809,575.00	
31	Unclassified issues.....	$2\frac{1}{2}$	19,225,450.00	

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TABLE 32.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947 <sup>1</sup>—Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1946	Treasury savings notes:	Percent		
Oct. 31	Series C-1946.....	1.07		* \$100,310,600.00
31	Series C-1947.....	1.07		59,265,300.00
31	Series C-1948.....	1.07		85,059,000.00
31	Series C-1949.....	1.07	\$183,503,000.00	31,145,700.00
31	Miscellaneous.....			2,000.00
	Total, October.....		8,790,179,990.35	10,754,177,204.39
Nov. 1	Certificates of indebtedness, Series J-1946, redeemed in exchange for certificates of indebtedness, Series K-1947.....	$\frac{7}{8}\%$		1,774,578,000.00
1	Certificates of indebtedness, Series J-1946.....	$\frac{7}{8}\%$		2,003,195,000.00
1	Certificates of indebtedness, Series K-1947.....	$\frac{7}{8}\%$	1,774,578,000.00	
	Treasury bills:			
7	Issued Aug. 8, 1946.....	.376		1,315,356,000.00
7	Maturing Feb. 6, 1947.....	.376	1,312,224,000.00	
14	Issued Aug. 15, 1946.....	.376		1,313,714,000.00
14	Maturing Feb. 13, 1947.....	.376	1,313,712,000.00	
21	Issued Aug. 22, 1946.....	.375		1,308,357,000.00
21	Maturing Feb. 20, 1947.....	.376	1,313,661,000.00	
29	Issued Aug. 29, 1946.....	.375		1,302,232,000.00
29	Maturing Feb. 27, 1947.....	.376	1,312,502,000.00	
	United States savings bonds:			
30	Series B-1936.....	2.90	457,313.50	* 18,647,653.00
30	Series C-1937.....	2.90	971,923.50	814,409.00
30	Series C-1938.....	2.90	1,355,802.00	952,256.00
30	Series D-1939.....	2.90	1,870,573.25	1,536,931.25
30	Series D-1940.....	2.90	1,101,332.50	1,992,428.25
30	Series D-1941.....	2.90		1,016,873.50
30	Series E-1941.....	2.90	2,557,207.50	4,764,783.75
30	Series E-1942.....	2.90	8,955,851.35	31,066,196.07
30	Series E-1943.....	2.90	10,434,475.26	60,452,535.53
30	Series E-1944.....	2.90	6,726,769.68	81,533,134.42
30	Series E-1945.....	2.90	11,651,707.11	81,294,868.55
30	Series E-1946.....	2.90	291,520,383.75	67,896,218.72
30	Series F-1941.....	2.53	973,811.08	1,021,496.00
30	Series F-1942.....	2.53	940,516.94	3,589,613.98
30	Series F-1943.....	2.53	475,547.13	4,531,144.47
30	Series F-1944.....	2.53	440,750.32	4,005,826.24
30	Series F-1945.....	2.53	529,517.60	2,713,229.28
30	Series F-1946.....	2.53	20,055,702.00	844,099.50
30	Series G-1941.....	2.50		2,687,300.00
30	Series G-1942.....	2.50	1,200.00	6,190,600.00
30	Series G-1943.....	2.50		7,789,500.00
30	Series G-1944.....	2.50		8,881,200.00
30	Series G-1945.....	2.50	500.00	9,245,300.00
30	Series G-1946.....	2.50	138,660,600.00	4,910,500.00
30	Unclassified sales and redemptions.....		2,327,768.71	8,694,586.59
30	Depository bonds, First Series.....	2	2,441,000.00	41,019,000.00
30	Depository bonds, Second Series.....	2	245,000.00	80,000.00
	Armed forces leave bonds:			
	Series 1943:			
30	Apr. 1, 1943.....	2½	177,975.00	
30	July 1, 1943.....	2½	238,150.00	
30	Oct. 1, 1943.....	2½	440,075.00	
	Series 1944:			
30	Jan. 1, 1944.....	2½	531,350.00	
30	Apr. 1, 1944.....	2½	386,875.00	
30	July 1, 1944.....	2½	364,700.00	
30	Oct. 1, 1944.....	2½	576,400.00	
	Series 1945:			
30	Jan. 1, 1945.....	2½	1,464,575.00	
30	Apr. 1, 1945.....	2½	2,459,400.00	
30	July 1, 1945.....	2½	6,212,625.00	
30	Oct. 1, 1945.....	2½	27,594,075.00	
	Series 1946:			
30	Jan. 1, 1946.....	2½	92,796,775.00	
30	Apr. 1, 1946.....	2½	48,712,275.00	
30	July 1, 1946.....	2½	18,686,525.00	
30	Oct. 1, 1946.....	2½	23,059,325.00	
30	Unclassified issues.....	2½	16,061,450.00	

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—  
Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
		Percent		
1946	Treasury savings notes:			
Nov. 30	Series C-1946.....	1.07		<sup>4</sup> \$93,039,600.00
30	Series C-1947.....	1.07		16,150,300.00
30	Series C-1948.....	1.07		53,004,000.00
30	Series C-1949.....	1.07	\$166,413,000.00	29,310,700.00
30	Miscellaneous.....			2,500.00
	Total, November.....		7,938,147,803.18	9,667,110,784.10
Dec. 1	Certificates of indebtedness, Series K-1946, redeemed in exchange for certificates of indebtedness, Series L-1947.....	$\frac{7}{8}$		3,280,792,000.00
1	Certificates of indebtedness, Series K-1946.....	$\frac{7}{8}$		487,409,000.00
1	Certificates of indebtedness, Series L-1947.....	$\frac{7}{8}$	3,280,792,000.00	
	Treasury bills:			
5	Issued Sept. 5, 1946.....	.375		1,309,005,000.00
5	Maturing Mar. 6, 1947.....	.376	1,315,534,000.00	
12	Issued Sept. 12, 1946.....	.375		1,305,337,000.00
12	Maturing Mar. 13, 1947.....	.375	1,314,809,000.00	
15	Treasury notes, Series B-1946.....	$1\frac{1}{2}$		3,260,777,000.00
	Treasury bills:			
19	Issued Sept. 19, 1946.....	.375		1,304,827,000.00
19	Maturing Mar. 20, 1947.....	.375	1,308,904,000.00	
26	Issued Sept. 26, 1946.....	.375		1,303,440,000.00
26	Maturing Mar. 27, 1947.....	.375	1,316,577,000.00	
	United States savings bonds:			
31	Series B-1936.....	2.90	1,156,797.50	<sup>4</sup> 110,501,937.75
31	Series C-1937.....	2.90	1,427,962.50	1,101,461.50
31	Series C-1938.....	2.90	1,988,607.00	1,191,453.00
31	Series D-1939.....	2.90	2,721,719.75	1,913,923.75
31	Series D-1940.....	2.90	1,635,127.75	2,578,843.75
31	Series D-1941.....	2.90		1,104,301.25
31	Series E-1941.....	2.90	6,233,153.75	5,836,162.25
31	Series E-1942.....	2.90	11,117,254.63	37,075,703.33
31	Series E-1943.....	2.90	11,391,047.54	71,566,495.62
31	Series E-1944.....	2.90	14,628,865.74	96,174,963.72
31	Series E-1945.....	2.90	11,215,896.51	95,634,044.39
31	Series E-1946.....	2.90	368,767,381.25	89,929,681.25
31	Series F-1941.....	2.53	932,745.69	1,055,306.64
31	Series F-1942.....	2.53	1,193,709.42	3,836,399.25
31	Series F-1943.....	2.53	425,016.10	4,798,272.73
31	Series F-1944.....	2.53	1,371,592.41	4,135,063.56
31	Series F-1945.....	2.53	970,024.55	2,578,818.68
31	Series F-1946.....	2.53	29,011,200.50	896,991.00
31	Series G-1941.....	2.50		3,289,800.00
31	Series G-1942.....	2.50		7,003,100.00
31	Series G-1943.....	2.50	100.00	8,267,000.00
31	Series G-1944.....	2.50		9,532,500.00
31	Series G-1945.....	2.50	50,100.00	8,686,300.00
31	Series G-1946.....	2.50	177,583,600.00	5,164,700.00
31	Unclassified sales and redemptions.....		845,471.61	<sup>4</sup> 1,947,975.60
31	Depository bonds, First Series.....	2	8,585,000.00	4,920,000.00
31	Depository bonds, Second Series.....	2	142,000.00	79,500.00
	Armed forces leave bonds:			
	Series 1943:			
31	Apr. 1, 1943.....	$2\frac{1}{2}$	390,875.00	2,050.00
31	July 1, 1943.....	$2\frac{1}{2}$	516,200.00	4,275.00
31	Oct. 1, 1943.....	$2\frac{1}{2}$	922,025.00	6,550.00
	Series 1944:			
31	Jan. 1, 1944.....	$2\frac{1}{2}$	902,300.00	6,625.00
31	Apr. 1, 1944.....	$2\frac{1}{2}$	755,725.00	8,325.00
31	July 1, 1944.....	$2\frac{1}{2}$	803,625.00	6,550.00
31	Oct. 1, 1944.....	$2\frac{1}{2}$	1,140,575.00	9,725.00
	Series 1945:			
31	Jan. 1, 1945.....	$2\frac{1}{2}$	2,731,150.00	25,850.00
31	Apr. 1, 1945.....	$2\frac{1}{2}$	2,967,325.00	29,275.00
31	July 1, 1945.....	$2\frac{1}{2}$	9,287,550.00	53,825.00
31	Oct. 1, 1945.....	$2\frac{1}{2}$	34,655,525.00	246,050.00
	Series 1946:			
31	Jan. 1, 1946.....	$2\frac{1}{2}$	132,222,250.00	938,075.00
31	Apr. 1, 1946.....	$2\frac{1}{2}$	57,778,025.00	507,750.00
31	July 1, 1946.....	$2\frac{1}{2}$	22,948,700.00	327,875.00
31	Oct. 1, 1946.....	$2\frac{1}{2}$	30,440,450.00	263,700.00
31	Unclassified issues.....	$2\frac{1}{2}$	<sup>4</sup> 5,107,325.00	

Footnotes at end of table.



TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—  
Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1946	Treasury savings notes:	Percent		
Dec. 31	Series C-1946.....	1.07		<sup>5</sup> \$128,403,000.00
31	Series C-1947.....	1.07		153,263,700.00
31	Series C-1948.....	1.07		162,240,700.00
31	Series C-1949.....	1.07	\$359,547,700.00	168,669,500.00
	Total, December.....		9,842,913,049.20	13,449,405,147.82
1947				
Jan. 1	Postal savings bonds, 32d series.....	2½		348,580.00
1	Conversion bonds of 1947.....	3		13,133,500.00
1	Certificates of indebtedness, Series A-1947, redeemed in exchange for certificates of indebtedness, Series A-1948.....	¾		3,134,197,000.00
1	Certificates of indebtedness, Series A-1947.....	¾		196,234,000.00
1	Certificates of indebtedness, Series A-1948.....	¾	3,134,197,000.00	
	Treasury bills:			
2	Issued Oct. 3, 1946.....	.375		1,306,922,000.00
2	Maturing Apr. 3, 1947.....	.374	1,311,277,000.00	
9	Issued Oct. 10, 1946.....	.375		1,306,438,000.00
9	Maturing Apr. 10, 1947.....	.375	1,311,578,000.00	
16	Issued Oct. 17, 1946.....	.375		1,306,594,000.00
16	Maturing Apr. 17, 1947.....	.376	1,315,701,000.00	
23	Issued Oct. 24, 1946.....	.375		1,301,965,000.00
23	Maturing Apr. 24, 1947.....	.376	1,316,103,000.00	
30	Issued Oct. 31, 1946.....	.376		1,303,261,000.00
30	Maturing May 1, 1947.....	.376	1,311,650,000.00	
	United States savings bonds:			
31	Series C-1937.....	2.90	2,665,970.50	56,971,559.00
31	Series C-1938.....	2.90	2,887,958.00	1,106,663.50
31	Series D-1939.....	2.90	4,881,911.50	1,886,682.00
31	Series D-1940.....	2.90	3,844,009.50	2,832,143.50
31	Series D-1941.....	2.90	1,982,697.50	1,251,491.75
31	Series E-1941.....	2.90	1,644,687.00	5,332,966.75
31	Series E-1942.....	2.90	11,680,793.92	33,916,407.81
31	Series E-1943.....	2.90	12,169,190.98	65,048,392.58
31	Series E-1944.....	2.90	18,088,805.82	87,756,235.80
31	Series E-1945.....	2.90	5,894,963.18	84,451,255.03
31	Series E-1946.....	2.90	291,345,080.27	84,320,648.43
31	Series E-1947.....	2.90	250,940,691.25	2,475.00
31	Series F-1941.....	2.53	375,449.89	892,715.72
31	Series F-1942.....	2.53	1,967,006.76	3,166,100.14
31	Series F-1943.....	2.53	1,084,297.68	3,844,663.11
31	Series F-1944.....	2.53	1,752,747.13	2,948,887.02
31	Series F-1945.....	2.53	350,777.24	2,468,264.74
31	Series F-1946.....	2.53	14,828,728.10	1,078,245.25
31	Series F-1947.....	2.53	38,141,561.00	
31	Series G-1941.....	2.50		2,588,800.00
31	Series G-1942.....	2.50		6,527,900.00
31	Series G-1943.....	2.50		7,500,200.00
31	Series G-1944.....	2.50	41,000.00	8,004,900.00
31	Series G-1945.....	2.50	22,300.00	7,692,200.00
31	Series G-1946.....	2.50	78,796,900.00	6,176,100.00
31	Series G-1947.....	2.50	285,124,900.00	
31	Unclassified sales and redemptions.....		<sup>6</sup> 4,841,311.61	<sup>6</sup> 18,484,300.95
31	Depository bonds, First Series.....	2	1,065,000.00	3,055,000.00
31	Depository bonds, Second Series.....	2	4,545,000.00	165,000.00
	Armed forces leave bonds:			
	Series 1943:			
31	Apr. 1, 1943.....	2½	366,375.00	9,400.00
31	July 1, 1943.....	2½	515,025.00	14,750.00
31	Oct. 1, 1943.....	2½	866,000.00	15,200.00
	Series 1944:			
31	Jan. 1, 1944.....	2½	869,925.00	17,100.00
31	Apr. 1, 1944.....	2½	758,925.00	16,700.00
31	July 1, 1944.....	2½	819,775.00	16,300.00
31	Oct. 1, 1944.....	2½	1,168,650.00	20,625.00
	Series 1945:			
31	Jan. 1, 1945.....	2½	2,292,200.00	51,850.00
31	Apr. 1, 1945.....	2½	2,408,225.00	57,350.00
31	July 1, 1945.....	2½	7,702,175.00	146,050.00
31	Oct. 1, 1945.....	2½	32,780,450.00	584,250.00

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1947	Armed forces leave bonds—Continued			
Jan. 31	Series 1946:	Percent		
31	Jan. 1, 1946.....	2½	\$115,332,150.00	\$2,314,600.00
31	Apr. 1, 1946.....	2½	53,579,100.00	1,377,200.00
31	July 1, 1946.....	2½	22,174,700.00	767,000.00
31	Oct. 1, 1946.....	2½	29,882,825.00	690,225.00
31	Unclassified issues.....	2½	5,988,900.00	-----
	Treasury savings notes:			
31	Series C-1947.....	1.07	-----	188,026,000.00
31	Series C-1948.....	1.07	-----	65,586,300.00
31	Series C-1949.....	1.07	63,775,500.00	99,108,400.00
31	Series C-1950.....	1.07	154,286,900.00	14,000.00
31	Miscellaneous.....	-----	-----	5,000.00
	Total, January.....	-----	11,227,354,915.61	10,690,432,976.18
Feb. 1	Certificates of indebtedness, Series B-1947, redeemed in exchange for certificates of indebtedness, Series B-1948.....	½	-----	3,946,660,00.00
1	Certificates of indebtedness, Series B-1947.....	½	-----	1,007,320,000.00
1	Certificates of indebtedness, Series B-1948.....	½	3,946,660,000.00	-----
	Treasury bills:			
6	Issued Nov. 7, 1946.....	.376	-----	1,312,224,000.00
6	Maturing May 8, 1947.....	.376	1,309,924,000.00	-----
13	Issued Nov. 14, 1946.....	.376	-----	1,313,712,000.00
13	Maturing May 15, 1947.....	.376	1,301,981,000.00	-----
20	Issued Nov. 21, 1946.....	.376	-----	1,313,661,000.00
20	Maturing May 22, 1947.....	.376	1,312,015,000.00	-----
27	Issued Nov. 29, 1946.....	.376	-----	1,312,502,000.00
27	Maturing May 29, 1947.....	.376	1,301,620,000.00	-----
	United States savings bonds:			
28	Series C-1937.....	2.90	1,399,283.50	<sup>a</sup> 35,290,255.50
28	Series C-1938.....	2.90	1,552,405.50	899,795.00
28	Series D-1939.....	2.90	2,507,292.50	1,565,310.50
28	Series D-1940.....	2.90	1,527,611.50	2,091,267.25
28	Series D-1941.....	2.90	1,844,180.25	1,002,470.50
28	Series E-1941.....	2.90	1,176,059.50	4,472,892.25
28	Series E-1942.....	2.90	7,259,126.11	28,311,089.17
28	Series E-1943.....	2.90	9,758,288.75	53,742,825.00
28	Series E-1944.....	2.90	15,441,440.50	71,665,351.35
28	Series E-1945.....	2.90	4,332,838.47	66,861,920.50
28	Series E-1946.....	2.90	23,174,150.00	68,877,939.59
28	Series E-1947.....	2.90	370,881,439.25	68,388.75
28	Series F-1941.....	2.53	245,409.10	951,119.18
28	Series F-1942.....	2.53	981,464.67	3,740,817.63
28	Series F-1943.....	2.53	600,827.19	4,481,344.86
28	Series F-1944.....	2.53	860,398.18	4,335,195.91
28	Series F-1945.....	2.53	213,927.21	7,137,121.30
28	Series F-1946.....	2.53	84,503.80	1,149,132.20
28	Series F-1947.....	2.53	40,565,005.50	33,300.00
28	Series G-1941.....	2.50	8,000.00	2,222,100.00
28	Series G-1942.....	2.50	3,700.00	5,357,300.00
28	Series G-1943.....	2.50	-----	6,728,300.00
28	Series G-1944.....	2.50	700.00	8,361,300.00
28	Series G-1945.....	2.50	10,000.00	7,577,600.00
28	Series G-1946.....	2.50	518,300.00	6,454,000.00
28	Series G-1947.....	2.50	277,397,800.00	35,600.00
28	Unclassified sales and redemptions.....	-----	1,414,551.97	<sup>a</sup> 4,090,229.55
28	Depository bonds, First Series.....	2	44,600.00	4,138,000.00
28	Depository bonds, Second Series.....	2	61,000.00	641,000.00
	Armed forces leave bonds:			
28	Series 1943:			
28	Apr. 1, 1943.....	2½	416,050.00	18,075.00
28	July 1, 1943.....	2½	580,025.00	23,125.00
28	Oct. 1, 1943.....	2½	995,500.00	33,050.00
28	Series 1944:			
28	Jan. 1, 1944.....	2½	1,079,175.00	36,175.00
28	Apr. 1, 1944.....	2½	815,825.00	33,700.00
28	July 1, 1944.....	2½	923,000.00	31,025.00
28	Oct. 1, 1944.....	2½	1,151,300.00	44,750.00

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—  
Continued

Date	Issue.	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
Armed forces leave bonds—Continued				
1947	Series 1945:	Percent		
Feb. 28	Jan. 1, 1945.....	2½	\$2,483,450.00	\$88,825.00
28	Apr. 1, 1945.....	2½	1,347,700.00	96,750.00
28	July 1, 1945.....	2½	8,037,700.00	230,025.00
28	Oct. 1, 1945.....	2½	33,353,350.00	895,675.00
Series 1946:				
28	Jan. 1, 1946.....	2½	108,566,950.00	3,767,925.00
28	Apr. 1, 1946.....	2½	55,147,825.00	2,303,300.00
28	July 1, 1946.....	2½	17,754,650.00	1,132,650.00
28	Oct. 1, 1946.....	2½	22,703,875.00	930,500.00
28	Unclassified issues.....	2½	13,389,925.00	-----
Treasury savings notes:				
28	Series C-1947.....	1.07	-----	<sup>5</sup> 130,767,900.00
28	Series C-1948.....	1.07	-----	26,644,300.00
28	Series C-1949.....	1.07	40,000.00	72,154,300.00
28	Series C-1950.....	1.07	209,115,900.00	1,500.00
Total, February.....			10,413,965,903.45	10,839,454,056.89
Mar. 1	Certificates of indebtedness, Series C-1947, redeemed in exchange for certificates of indebtedness, Series C-1948.....	½	-----	2,141,731,000.00
1	Certificates of indebtedness, Series C-1947.....	½	-----	991,278,000.00
1	Certificates of indebtedness, Series C-1948.....	½	2,141,731,000.00	-----
Treasury bills:				
6	Issued Dec. 5, 1946.....	.376	-----	1,315,534,000.00
6	Maturing June 5, 1947.....	.376	1,315,453,000.00	-----
13	Issued Dec. 12, 1946.....	.375	-----	1,314,809,000.00
13	Maturing June 12, 1947.....	.376	1,306,510,000.00	-----
15	Treasury notes, Series B-1947.....	1½	-----	1,948,054,000.00
Treasury bills:				
20	Issued Dec. 19, 1946.....	.375	-----	1,308,904,000.00
20	Maturing June 19, 1947.....	.376	1,316,550,000.00	-----
27	Issued Dec. 26, 1946.....	.375	-----	1,316,577,000.00
27	Maturing June 26, 1947.....	.376	1,308,024,000.00	-----
31	Series C-1937.....	2.90	1,226,333.50	<sup>6</sup> 31,900,286.50
31	Series C-1938.....	2.90	1,479,953.50	1,005,020.00
31	Series D-1939.....	2.90	2,117,870.75	1,680,879.00
31	Series D-1940.....	2.90	1,897,653.75	2,243,578.25
31	Series D-1941.....	2.90	569,938.75	1,103,644.50
31	Series E-1941.....	2.90	1,139,581.00	4,973,207.50
31	Series E-1942.....	2.90	7,892,833.90	31,547,313.59
31	Series E-1943.....	2.90	22,671,646.91	60,349,728.67
31	Series E-1944.....	2.90	6,931,679.65	80,912,745.52
31	Series E-1945.....	2.90	4,117,620.76	73,583,788.99
31	Series E-1946.....	2.90	11,371,425.87	74,693,970.38
31	Series E-1947.....	2.90	363,873,046.25	9,900,633.75
31	Series F-1941.....	2.53	251,883.19	889,294.64
31	Series F-1942.....	2.53	1,181,360.66	6,829,991.37
31	Series F-1943.....	2.53	1,831,404.19	4,434,935.35
31	Series F-1944.....	2.53	261,732.06	4,251,935.95
31	Series F-1945.....	2.53	163,422.96	2,976,124.87
31	Series F-1946.....	2.53	98,475.10	1,370,998.60
31	Series F-1947.....	2.53	34,781,831.60	7,400.00
31	Series G-1941.....	2.50	-----	2,389,400.00
31	Series G-1942.....	2.50	-----	5,805,000.00
31	Series G-1943.....	2.50	100.00	8,617,300.00
31	Series G-1944.....	2.50	1,600.00	9,230,200.00
31	Series G-1945.....	2.50	45,300.00	8,416,200.00
31	Series G-1946.....	2.50	88,000.00	8,106,800.00
31	Series G-1947.....	2.50	209,126,900.00	79,600.00
31	Unclassified sales and redemptions.....	-----	<sup>6</sup> 1,768,572.45	5,922,979.47
31	Depository bonds, First Series.....	2	87,000.00	4,730,000.00
31	Depository bonds, Second Series.....	2	78,000.00	60,000.00
Armed forces leave bonds:				
Series 1943:				
31	Apr. 1, 1943.....	2½	681,525.00	22,550.00
31	July 1, 1943.....	2½	990,425.00	29,175.00
31	Oct. 1, 1943.....	2½	1,723,925.00	39,750.00

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1947	Armed-forces leave bonds—Continued			
Mar. 31	Series 1944:	Percent		
31	Jan. 1, 1944.....	2½	\$1,630,325.00	\$35,050.00
31	Apr. 1, 1944.....	2½	1,369,950.00	35,175.00
31	July 1, 1944.....	2½	1,489,450.00	40,750.00
31	Oct. 1, 1944.....	2½	1,689,950.00	53,100.00
31	Series 1945:			
31	Jan. 1, 1945.....	2½	3,513,975.00	85,900.00
31	Apr. 1, 1945.....	2½	2,963,650.00	106,950.00
31	July 1, 1945.....	2½	10,334,375.00	201,075.00
31	Oct. 1, 1945.....	2½	42,219,675.00	912,400.00
31	Series 1946:			
31	Jan. 1, 1946.....	2½	138,297,925.00	3,536,450.00
31	Apr. 1, 1946.....	2½	64,917,750.00	2,260,325.00
31	July 1, 1946.....	2½	19,731,950.00	1,006,925.00
31	Oct. 1, 1946.....	2½	18,407,300.00	978,350.00
31	Unclassified issues.....	2½	6,519,275.00	
31	Treasury savings notes:			
31	Series C-1947.....	1.07		\$142,201,700.00
31	Series C-1948.....	1.07		85,551,400.00
31	Series C-1949.....	1.07		152,392,100.00
31	Series C-1950.....	1.07	275,297,200.00	21,956,200.00
	Total, March.....		8,638,441,496.80	11,196,345,181.90
Apr. 1	Certificates of indebtedness, Series D-1947, redeemed in exchange for certificates of indebtedness, Series D-1948.....	¾		1,321,139,000.00
1	Certificates of indebtedness, Series D-1947.....	¾		1,498,555,000.00
1	Certificates of indebtedness, Series D-1948.....	¾	1,321,139,000.00	
	Treasury bills:			
3	Issued Jan. 2, 1947.....	.374		1,311,277,000.00
3	Maturing July 3, 1947.....	.376	1,303,249,000.00	
10	Issued Jan. 9, 1947.....	.375		1,311,578,000.00
10	Maturing July 10, 1947.....	.376	1,314,459,000.00	
17	Issued Jan. 16, 1947.....	.376		1,315,701,000.00
17	Maturing July 17, 1947.....	.376	1,108,388,000.00	
24	Issued Jan. 23, 1947.....	.376		1,316,103,000.00
24	Maturing July 24, 1947.....	.376	1,100,390,000.00	
	United States savings bonds:			
30	Series C-1937.....	2.90	1,062,581.00	\$27,757,778.00
30	Series C-1938.....	2.90	1,493,413.50	1,064,686.50
30	Series D-1939.....	2.90	2,066,290.75	1,689,292.25
30	Series D-1940.....	2.90	1,261,005.75	2,282,506.25
30	Series D-1941.....	2.90	688,494.50	1,158,845.00
30	Series E-1941.....	2.90	1,279,990.50	5,164,598.00
30	Series E-1942.....	2.90	8,237,790.82	33,531,634.15
30	Series E-1943.....	2.90	17,753,498.98	64,199,296.68
30	Series E-1944.....	2.90	6,203,270.21	84,604,111.85
30	Series E-1945.....	2.90	4,815,142.72	76,870,282.23
30	Series E-1946.....	2.90	5,154,535.72	70,161,781.62
30	Series E-1947.....	2.90	347,724,942.50	25,433,073.75
30	Series F-1941.....	2.53	295,394.90	570,942.98
30	Series F-1942.....	2.53	978,358.31	2,830,278.91
30	Series F-1943.....	2.53	1,888,572.29	3,872,045.07
30	Series F-1944.....	2.53	198,468.33	3,612,107.60
30	Series F-1945.....	2.53	208,924.06	2,068,581.61
30	Series F-1946.....	2.53	147,911.05	1,170,978.20
30	Series F-1947.....	2.53	32,647,508.50	740.00
30	Series G-1941.....	2.50		1,990,200.00
30	Series G-1942.....	2.50	100.00	5,832,200.00
30	Series G-1943.....	2.50		7,683,400.00
30	Series G-1944.....	2.50		7,158,300.00
30	Series G-1945.....	2.50	6,000.00	6,887,400.00
30	Series G-1946.....	2.50	52,600.00	7,560,400.00
30	Series G-1947.....	2.50	190,915,700.00	180,300.00
30	Unclassified sales and redemptions.....		\$2,622,022.52	4,821,007.09
30	Depository bonds, First Series.....	2	1,725,000.00	8,735,000.00
30	Depository bonds, Second Series.....	2	152,000.00	68,000.00

Footnotes at end of table.

TABLE 32.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947<sup>1</sup>—Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured <sup>4</sup> or called or redeemed prior to maturity <sup>4</sup>
	Armed forces leave bonds:			
1947	Series 1943:	Percent		
April 30	Apr. 1, 1943.....	2½	\$905,600.00	\$23,900.00
30	July 1, 1943.....	2½	1,281,350.00	34,450.00
30	Oct. 1, 1943.....	2½	2,013,000.00	46,525.00
	Series 1944:			
30	Jan. 1, 1944.....	2½	1,978,750.00	48,075.00
30	Apr. 1, 1944.....	2½	1,651,450.00	49,875.00
30	July 1, 1944.....	2½	1,820,300.00	58,725.00
30	Oct. 1, 1944.....	2½	2,000,900.00	58,825.00
	Series 1945:			
30	Jan. 1, 1945.....	2½	3,784,275.00	102,450.00
30	Apr. 1, 1945.....	2½	3,122,625.00	101,050.00
30	July 1, 1945.....	2½	11,072,900.00	203,825.00
30	Oct. 1, 1945.....	2½	41,917,025.00	816,750.00
	Series 1946:			
30	Jan. 1, 1946.....	2½	127,345,575.00	3,008,300.00
30	Apr. 1, 1946.....	2½	59,483,775.00	2,125,400.00
30	July 1, 1946.....	2½	17,807,650.00	884,625.00
30	Oct. 1, 1946.....	2½	19,131,425.00	901,250.00
30	Unclassified issues and redemptions.....	2½	* 27,953,400.00	2,142,700.00
	Treasury savings notes:			
30	Series C-1947.....	1.07	-----	* 51,780,300.00
30	Series C-1948.....	1.07	-----	28,326,200.00
30	Series C-1949.....	1.07	-----	50,305,300.00
30	Series C-1950.....	1.07	173,775,200.00	9,647,100.00
	Total, April.....		7,213,098,871.87	8,683,978,392.74
	Treasury bills:			
May 1	Issued Jan. 30, 1947:			
	Redeemed in exchange for series dated May 1, 1947.....	.376	-----	628,895,000.00
	Redeemable for cash.....		-----	682,755,000.00
1	Maturing July 31, 1947:			
	Issued in exchange for series dated Jan. 30, 1947.....	.376	628,895,000.00	-----
	Issued for cash.....		470,984,000.00	-----
8	Issued Feb. 6, 1947:			
	Redeemed in exchange for series dated May 8, 1947.....	.376	-----	646,417,000.00
	Redeemable for cash.....		-----	663,507,000.00
8	Maturing August 7, 1947:			
	Issued in exchange for series dated Feb. 6, 1947.....	.376	646,417,000.00	-----
	Issued for cash.....		465,144,000.00	-----
15	Issued Feb. 13, 1947:			
	Redeemed in exchange for series dated May 15, 1947.....	.376	-----	706,438,000.00
	Redeemable for cash.....		-----	595,543,000.00
15	Maturing Aug. 14, 1947:			
	Issued in exchange for series dated Feb. 13, 1947.....	.376	706,438,000.00	-----
	Issued for cash.....		496,039,000.00	-----
22	Issued Feb. 20, 1947:			
	Redeemed in exchange for series dated May 22, 1947.....	.376	-----	720,859,000.00
	Redeemable for cash.....		-----	591,156,000.00
22	Maturing Aug. 21, 1947:			
	Issued in exchange for series dated Feb. 20, 1947.....	.376	720,859,000.00	-----
	Issued for cash.....		482,617,000.00	-----
29	Issued Feb. 27, 1947:			
	Redeemed in exchange for series dated May 29, 1947.....	.376	-----	830,754,000.00
	Redeemable for cash.....		-----	470,866,000.00
29	Maturing Aug. 28, 1947:			
	Issued in exchange for series dated Feb. 27, 1947.....	.376	830,754,000.00	-----
	Issued for cash.....		480,696,000.00	-----

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—  
Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1947	United States savings bonds:	Percent		
May 31	Series C-1937.....	2.90	\$963,376.50	<sup>5</sup> \$22,971,430.00
31	Series C-1938.....	2.90	1,347,976.50	983,818.50
31	Series D-1939.....	2.90	2,447,079.25	1,691,235.75
31	Series D-1940.....	2.90	1,085,532.75	2,201,721.75
31	Series D-1941.....	2.90	2,657.00	1,117,546.00
31	Series E-1941.....	2.90	2,514,416.00	5,066,997.25
31	Series E-1942.....	2.90	8,685,530.32	31,827,447.78
31	Series E-1943.....	2.90	9,921,464.97	60,259,925.03
31	Series E-1944.....	2.90	8,541,792.35	78,125,405.65
31	Series E-1945.....	2.90	10,807,706.50	70,569,676.12
31	Series E-1946.....	2.90	2,384,665.00	57,743,370.61
31	Series E-1947.....	2.90	305,359,174.50	34,281,896.25
31	Series F-1941.....	2.53	1,026,985.15	680,422.44
31	Series F-1942.....	2.53	1,004,858.12	2,638,866.05
31	Series F-1943.....	2.53	573,873.07	4,874,450.88
31	Series F-1944.....	2.53	531,233.16	3,553,724.95
31	Series F-1945.....	2.53	574,100.69	2,412,137.49
31	Series F-1946.....	2.53	290,987.20	1,606,818.95
31	Series F-1947.....	2.53	25,137,001.00	37.00
31	Series G-1941.....	2.50	-----	2,406,700.00
31	Series G-1942.....	2.50	-----	6,081,300.00
31	Series G-1943.....	2.50	-----	8,396,800.00
31	Series G-1944.....	2.50	-----	8,834,200.00
31	Series G-1945.....	2.50	50,000.00	8,418,600.00
31	Series G-1946.....	2.50	7,123,100.00	9,739,600.00
31	Series G-1947.....	2.50	157,983,100.00	150,000.00
31	Unclassified sales and redemptions.....	-----	<sup>6</sup> 1,019,542.34	<sup>8</sup> 8,859,926.05
31	Depository bonds, First Series.....	2	580,000.00	2,693,000.00
31	Depository bonds, Second Series.....	2	81,000.00	105,000.00
	Armed forces leave bonds:			
	Series 1943:			
31	Apr. 1, 1943.....	2½	531,025.00	37,600.00
31	July 1, 1943.....	2½	659,575.00	45,425.00
31	Oct. 1, 1943.....	2½	895,050.00	67,600.00
	Series 1944:			
31	Jan. 1, 1944.....	2½	906,175.00	57,450.00
31	Apr. 1, 1944.....	2½	728,375.00	71,650.00
31	July 1, 1944.....	2½	819,625.00	77,925.00
31	Oct. 1, 1944.....	2½	909,425.00	77,825.00
	Series 1945:			
31	Jan. 1, 1945.....	2½	1,605,650.00	125,950.00
31	Apr. 1, 1945.....	2½	1,378,700.00	131,575.00
31	July 1, 1945.....	2½	3,637,025.00	234,825.00
31	Oct. 1, 1945.....	2½	13,044,525.00	920,525.00
	Series 1946:			
31	Jan. 1, 1946.....	2½	40,382,025.00	3,306,325.00
31	Apr. 1, 1946.....	2½	19,654,650.00	2,285,375.00
31	July 1, 1946.....	2½	6,428,725.00	916,750.00
31	Oct. 1, 1946.....	2½	9,325,475.00	895,625.00
31	Unclassified issues and redemptions.....	2½	<sup>6</sup> 9,932,625.00	<sup>8</sup> 810,600.00
	Treasury savings notes:			
31	Series C-1947.....	1.07	-----	<sup>5</sup> 49,495,100.00
31	Series C-1948.....	1.07	-----	21,318,800.00
31	Series C-1949.....	1.07	-----	42,469,900.00
31	Series C-1950.....	1.07	164,257,400.00	2,975,700.00
	Total, May.....	-----	6,724,825,667.69	7,082,463,527.40
June 1	Certificates of indebtedness, Series E-1947, redeemed in exchange for certificates of indebtedness, Series E-1948.....	¾	-----	1,777,142,000.00
1	Certificates of indebtedness, Series E-1947.....	¾	-----	997,783,000.00
1	Certificates of indebtedness, Series E-1948.....	¾	1,777,142,000.00	-----

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*—  
Continued

Date	Issue	Rate of interest <sup>1</sup>	Amount issued <sup>2</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
1947	Treasury bills:			
June 5	Issued Mar. 6, 1947:			
	Redeemed in exchange for series dated June 5, 1947.....	Percent .376		\$799,378,000.00
	Redeemable for cash.....			516,075,000.00
5	Maturing Sept. 4, 1947:			
	Issued in exchange for series dated Mar. 6, 1947.....	.376	\$799,378,000.00	
	Issued for cash.....		508,041,000.00	
12	Issued Mar. 13, 1947:			
	Redeemed in exchange for series dated June 12, 1947.....	.376		762,844,000.00
	Redeemable for cash.....			543,666,000.00
12	Maturing Sept. 11, 1947:			
	Issued in exchange for series dated Mar. 13, 1947.....	.376	762,844,000.00	
	Issued for cash.....		540,334,000.00	
19	Issued Mar. 20, 1947:			
	Redeemed in exchange for series dated June 19, 1947.....	.376		761,655,000.00
	Redeemable for cash.....			554,895,000.00
19	Maturing Sept. 18, 1947:			
	Issued in exchange for series dated Mar. 20, 1947.....	.376	761,655,000.00	
	Issued for cash.....		543,715,000.00	
26	Issued Mar. 27, 1947:			
	Redeemed in exchange for series dated June 26, 1947.....	.376		604,295,000.00
	Redeemable for cash.....			703,729,000.00
26	Maturing Sept. 25, 1947:			
	Issued in exchange for series dated Mar. 27, 1947.....	.376	604,295,000.00	
	Issued for cash.....		499,369,000.00	
	United States savings bonds:			
30	Series C-1937.....	2.90	1,404,642.50	<sup>5</sup> 21,582,105.50
30	Series C-1938.....	2.90	1,966,859.50	1,131,837.00
30	Series D-1939.....	2.90	3,910,929.50	1,547,058.50
30	Series D-1940.....	2.90	1,612,889.00	2,142,188.25
30	Series D-1941.....	2.90		1,022,626.00
30	Series E-1941.....	2.90	6,107,354.00	5,075,764.50
30	Series E-1942.....	2.90	10,736,274.96	29,857,776.89
30	Series E-1943.....	2.90	10,778,951.09	56,139,032.51
30	Series E-1944.....	2.90	21,253,860.04	73,227,989.54
30	Series E-1945.....	2.90	10,570,766.43	66,659,274.78
30	Series E-1946.....	2.90	4,092,282.69	50,450,442.05
30	Series E-1947.....	2.90	284,473,392.50	40,163,468.62
30	Series F-1941.....	2.53	982,191.20	930,438.13
30	Series F-1942.....	2.53	1,262,582.95	3,297,284.53
30	Series F-1943.....	2.53	512,531.09	4,752,528.02
30	Series F-1944.....	2.53	1,622,138.62	4,644,818.40
30	Series F-1945.....	2.53	1,265,995.30	3,137,035.50
30	Series F-1946.....	2.53	98,689.60	1,515,247.35
30	Series F-1947.....	2.53	22,232,652.50	2,960.00
30	Series G-1941.....	2.50		3,419,300.00
30	Series G-1942.....	2.50		6,994,000.00
30	Series G-1943.....	2.50	5,200.00	8,192,800.00
30	Series G-1944.....	2.50	700.00	9,666,400.00
30	Series G-1945.....	2.50	800.00	8,585,000.00
30	Series G-1946.....	2.50	37,300.00	10,099,600.00
30	Series G-1947.....	2.50	143,045,400.00	114,000.00
30	Unclassified sales and redemptions.....		29,724,776.87	16,206,917.02
30	Depository bonds, First Series.....	2	1,130,000.00	8,450,000.00
30	Depository bonds, Second Series.....	2	81,000.00	48,000.00
	Armed forces leave bonds:			
	Series 1943:			
30	Apr. 1, 1943.....	2½	223,950.00	35,600.00
30	July 1, 1943.....	2½	312,300.00	43,575.00
30	Oct. 1, 1943.....	2½	427,525.00	51,250.00

Footnotes at end of table.

TABLE 32.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1946 through June 1947*<sup>1</sup>—Continued

Date	Issue	Rate of interest <sup>2</sup>	Amount issued <sup>3</sup>	Amount matured, or called or redeemed prior to maturity <sup>4</sup>
	Armed forces leave bonds—Continued			
1947	Series 1944:	Percent		
June 30	Jan. 1, 1944.....	2½	\$378,700.00	\$51,975.00
30	Apr. 1, 1944.....	2½	311,850.00	64,800.00
30	July 1, 1944.....	2½	339,300.00	74,675.00
30	Oct. 1, 1944.....	2½	370,700.00	68,650.00
	Series 1945:			
30	Jan. 1, 1945.....	2½	629,350.00	111,525.00
30	Apr. 1, 1945.....	2½	458,450.00	82,875.00
30	July 1, 1945.....	2½	1,079,625.00	198,325.00
30	Oct. 1, 1945.....	2½	4,021,675.00	666,000.00
	Series 1946:			
30	Jan. 1, 1946.....	2½	13,128,800.00	2,527,275.00
30	Apr. 1, 1946.....	2½	6,771,150.00	1,665,500.00
30	July 1, 1946.....	2½	2,963,875.00	738,150.00
30	Oct. 1, 1946.....	2½	4,103,150.00	763,525.00
30	Unclassified issues and redemptions.....	2½	* 631,800.00	197,225.00
	Treasury savings notes:			
30	Series C-1947.....	1.07	-----	* 339,180,300.00
30	Series C-1948.....	1.07	-----	56,563,800.00
30	Series C-1949.....	1.07	-----	104,154,400.00
30	Series C-1950.....	1.07	569,587,300.00	34,582,500.00
30	Miscellaneous.....	-----	-----	10,000.00
	Total, June.....	-----	7,960,179,060.34	9,002,349,818.14
	Total for fiscal year 1947.....	-----	104,990,425,588.98	123,022,499,768.33

<sup>1</sup> On basis of daily Treasury statements, supplemented by special statements on public debt issues, redemptions, and exchanges by the Bureau of the Public Debt.

<sup>2</sup> For Treasury bills, average rates on a bank discount basis are shown; for United States savings bonds, the approximate yield to maturity is shown.

<sup>3</sup> For United States savings bonds of Series B to F not currently on sale amounts represent accrued discount plus issue price of bonds in adjustment cases; for Series E and F currently on sale amounts represent issue price plus accrued discount; and for Series G amounts represent issue price at par.

<sup>4</sup> For United States savings bonds of Series B to F amounts represent current redemption value (issue price plus accrued discount); and for Series G amounts represent redemption value at par.

\* Includes securities of certain issue months which have matured.

<sup>5</sup> Deduct. Represents excess of amounts transferred from unclassified sales and redemptions to sales and redemptions of a designated series over amounts received as unclassified sales and redemptions.

<sup>7</sup> Deduct.



TABLE 33.—Public debt increases and decreases and balances in General Fund, fiscal years 1916 through 1947

[In millions of dollars. On basis of daily Treasury statements, see p. 265]

Year	Public debt outstanding at end of year	Increase, or decrease (—) in public debt during year	Analysis of increase or decrease in public debt			General Fund balance at end of year
			Due to excess of expenditures (+) or receipts (—)	Resulting increase (+) or decrease (—) in General Fund balance	Decreases due to statutory debt retirements	
1915.....	1, 191.4					158.1
1916.....	1, 225.1	33.8	—48.5	+82.3		240.4
1917.....	2, 975.6	1, 750.5	+853.4	+897.1		1, 137.5
1918.....	12, 455.2	9, 479.6	+9, 033.3	+447.5	1.1	1, 585.0
1919.....	25, 484.5	13, 029.3	+13, 370.6	—333.3	8.0	1, 251.7
1920.....	24, 299.3	—1, 185.2	—212.5	—894.0	78.7	357.7
1921.....	23, 977.5	—321.9	—86.7	+192.0	427.1	549.7
1922.....	22, 963.4	—1, 014.1	—313.8	—277.6	422.7	272.1
1923.....	22, 349.7	—613.7	—309.7	+98.8	402.9	370.9
1924.....	21, 250.8	—1, 098.9	—505.4	—135.5	458.0	235.4
1925.....	20, 516.2	—734.6	—250.5	—17.6	466.5	217.8
1926.....	19, 643.2	—873.0	—377.8	—7.8	487.4	210.0
1927.....	18, 511.9	—1, 131.3	—635.8	+24.1	519.6	234.1
1928.....	17, 604.3	—907.6	—398.8	+31.5	540.3	265.5
1929.....	16, 931.1	—673.2	—184.8	+61.2	549.6	326.7
1930.....	16, 185.3	—745.8	—183.8	—8.1	553.9	318.6
1931.....	16, 801.3	616.0	+902.7	+153.3	440.1	471.9
1932.....	19, 487.0	2, 685.7	+3, 153.1	—54.7	412.6	417.2
1933.....	22, 538.7	3, 051.7	+3, 068.3	+445.0	461.6	862.2
1934.....	27, 053.1	4, 514.5	+3, 154.6	+1, 719.7	359.9	2, 581.9
1935.....	28, 700.9	1, 647.8	+2, 961.9	—740.6	573.6	1, 841.3
1936.....	33, 778.5	5, 077.7	+4, 640.7	+840.2	403.2	2, 681.5
1937.....	36, 424.6	2, 646.1	+2, 878.1	—128.0	104.0	2, 553.5
1938.....	37, 164.7	740.1	+1, 143.1	—337.6	65.5	2, 215.9
1939.....	40, 439.5	3, 274.8	+2, 710.7	+622.3	58.2	2, 838.2
1940.....	42, 967.5	2, 528.0	+3, 604.7	—947.5	129.2	1, 890.7
1941.....	48, 961.4	5, 993.9	+5, 315.7	+742.4	64.3	2, 693.2
1942.....	72, 422.4	23, 461.0	+23, 197.8	+358.0	94.7	2, 931.1
1943.....	136, 696.1	64, 273.6	+57, 761.7	+6, 515.4	3.5	9, 506.6
1944.....	201, 003.4	64, 307.3	+53, 645.3	+10, 662.0	(*)	20, 168.6
1945.....	258, 682.2	57, 678.8	+53, 149.6	+4, 529.2	(*)	24, 697.7
1946.....	269, 422.1	10, 739.9	+21, 199.8	—10, 459.8	(*)	14, 237.9
1947.....	258, 286.4	—11, 135.7	—206.0	—10, 929.7		3, 308.1
Total.....		257, 095.0	262, 031.1	+3, 150.0	—8, 086.1	

## SUMMARY OF CHANGES IN THE PUBLIC DEBT, FISCAL YEARS 1916 THROUGH 1947

[In millions of dollars]

Increase in debt on account of—	
Excess of expenditures in certain years.....	265, 745.1
Net increase in General Fund balance.....	3, 150.0
	268, 895.1
Decrease in debt on account of—	
Statutory debt retirements.....	8, 086.1
Retirements from surplus receipts in certain years.....	3, 714.0
	11, 800.1
Net increase in debt since June 30, 1915.....	257, 095.0
Public debt:	
As of June 30, 1915.....	1, 191.4
As of June 30, 1947.....	258, 286.4
Net increase, as above.....	257, 095.0

NOTE.—Figures are rounded and will not necessarily add to totals.

\*Less than \$50,000.

TABLE 34.—Statutory debt retirements, fiscal years 1918 through 1947

[In thousands of dollars. On basis of par amounts and of daily Treasury statements, see p. 265]

Year	Cumulative sinking fund	Repayments of foreign debt	Bonds and notes received for estate taxes	Bonds received for loans from Public Works Administration	Franchise tax receipts, Federal Reserve Banks	Payments from net earnings, Federal intermediate credit banks <sup>1</sup>	Commodity Credit Corporation capital repayments	Miscellaneous gifts, forfeitures, etc.	Total
1918					1,134				1,134
1919		7,922	93						8,015
1920		72,670	3,141		2,922			13	78,746
1921	261,100	73,939	26,349		60,724			5,010	427,123
1922	276,046	64,838	21,085		60,333			393	422,695
1923	284,019	100,893	6,569		10,815			555	402,850
1924	295,987	149,388	8,897		3,635			93	458,000
1925	306,309	159,179	47		114	680		208	466,538
1926	317,092	169,654			59	509		63	487,376
1927	333,528	179,216			818	414		5,578	619,555
1928	354,741	181,804	2		250	369		3,090	540,255
1929	370,277	176,213	20		2,667	266		160	549,604
1930	388,369	160,926	73		4,283	172		61	553,884
1931	391,660	48,246			18	74		85	440,082
1932	412,555		1			21		53	412,630
1933	425,660	33,887			2,037			21	461,605
1934	359,492	357						15	359,864
1935	573,001		1					556	573,558
1936	403,238							1	403,240
1937	103,815	142						14	103,971
1938	65,116	210						139	65,465
1939	48,518	120		8,095		1,501		12	58,246
1940	128,349			134		685		16	129,184
1941	37,011			1,321		548	25,364	16	64,260
1942	75,342			668		315	18,393	5	94,722
1943	3,460							4	3,463
1944	-1							3	2
1945								2	2
1946								4	4
1947									
Total	6,214,683	1,579,605	66,278	10,219	149,809	5,555	43,757	16,170	8,086,075

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Act of Mar. 4, 1923 (42 Stat. 1456, sec. 206 (b)), requiring division of net earnings, was amended by act of May 19, 1932 (47 Stat. 159, sec. 3). Act of Aug. 19, 1937 (50 Stat. 715, sec. 30), provides for franchise tax.<sup>2</sup> Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

TABLE 35.—*Transactions on account of the cumulative sinking fund, fiscal year 1947*

[On basis of Public Debt accounts, see p. 265]

Unexpended balance July 1, 1946.....	\$5, 524, 967, 031. 04
Appropriation for 1947:	
Initial credit:	
(a) Under the Victory Liberty Loan Act (2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligation of foreign governments held by the United States on July 1, 1920).....	\$253, 404, 864. 87
(b) Under the Emergency Relief and Construction Act of 1932 (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	7, 860, 606. 83
(c) Under the National Industrial Recovery Act (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	80, 177, 295. 91
Total initial credit.....	341, 442, 767. 61
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years).....	246, 161, 682. 49
	587, 604, 450. 10
Total available, 1947.....	6, 112, 571, 481. 14
Securities retired in 1947.....	
Unexpended balance June 30, 1947.....	6, 112, 571, 481. 1

TABLE 36.—*Cumulative sinking fund, fiscal years 1921 through 1947*

[In millions of dollars. On basis of Public Debt accounts, see p. 265]

Year	Appropriations	Available for expenditure during year <sup>1</sup>	Debt retired <sup>2</sup>	
			Par amount	Cost (principal)
1921.....	256. 2	256. 2	261. 3	254. 8
1922.....	273. 1	274. 5	275. 9	274. 5
1923.....	284. 1	284. 2	284. 0	284. 1
1924.....	294. 9	294. 9	296. 0	294. 9
1925.....	306. 7	306. 7	306. 3	306. 7
1926.....	321. 2	321. 2	317. 1	321. 2
1927.....	336. 9	336. 9	333. 5	336. 9
1928.....	355. 1	355. 1	354. 7	355. 1
1929.....	370. 2	370. 2	370. 3	370. 2
1930.....	382. 9	382. 9	388. 4	382. 9
1931.....	392. 2	392. 2	391. 7	392. 2
1932.....	410. 9	410. 9	412. 6	410. 9
1933.....	425. 6	425. 6	425. 7	425. 6
1934.....	438. 5	438. 5	359. 5	359. 2
1935.....	493. 8	573. 2	573. 0	573. 0
1936.....	553. 0	553. 2	403. 3	403. 3
1937.....	572. 8	722. 7	103. 7	103. 7
1938.....	577. 6	1, 196. 5	65. 2	65. 2
1939.....	580. 9	1, 712. 2	48. 5	48. 5
1940.....	582. 0	2, 245. 6	128. 3	128. 3
1941.....	585. 8	2, 703. 2	37. 0	37. 0
1942.....	586. 9	3, 253. 1	75. 3	75. 3
1943.....	587. 8	3, 765. 6	3. 4	3. 4
1944.....	587. 6	4, 348. 7		
1945.....	587. 6	4, 937. 4		
1946.....	587. 6	5, 525. 0		
1947.....	587. 6	6, 112. 6		
Total.....	12, 319. 6		6, 214. 7	6, 207. 0
Deduct cumulative expenditures.....	6, 207. 0			
Unexpended balance.....	6, 112. 6			

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> The amount which is shown available in each year includes the unexpended balance brought forward from the prior year.<sup>2</sup> Net discount on debt retired through June 30, 1947, is \$7.7 million.

TABLE 37.—Amounts of guaranteed obligations matured or called, and amounts redeemed, fiscal year 1947

Description	Amounts matured or called	Amounts redeemed <sup>1</sup>
<b>Commodity Credit Corporation:</b>		
Demand obligations.....		<sup>2</sup> \$379, 144, 599. 14
<b>Federal Farm Mortgage Corporation:</b>		
3% bonds of 1942-47.....	(3)	122, 300. 00
2½% bonds of 1942-47.....	(3)	8, 600. 00
3½% bonds of 1944-64.....	(3)	178, 600. 00
3% bonds of 1944-49.....	(3)	979, 900. 00
Total.....		1, 289, 400. 00
<b>Federal Housing Administration:</b>		
Mutual mortgage insurance fund:		
3% debentures, Series A.....	{ (3) (4)	1, 150. 00
2¾% debentures, Series B.....	\$16, 300. 00	875, 950. 00
2¾% debentures, Series E.....	36, 300. 00	
Housing insurance fund:		
2¾% debentures, Series D.....	{ 1, 000, 000. 00 (4)	1, 000, 000. 00
War housing insurance fund:		
2¾% debentures, Series G.....	564, 650. 00	100, 000. 00
2½% debentures, Series H.....	{ 3, 871, 550. 00 (4)	395, 200. 00
		8, 131, 850. 00
Total.....	5, 488, 800. 00	10, 504, 150. 00
<b>Home Owners' Loan Corporation:</b>		
2¾% bonds, Series B, 1939-49.....	(3)	257, 800. 00
2¾% bonds, Series G, 1942-44.....	(3)	83, 250. 00
3% bonds, Series A, 1944-52.....	(3)	1, 345, 025. 00
1½% bonds, Series M, 1945-47.....	(3)	424, 500. 00
Total.....		2, 110, 575. 00
<b>Reconstruction Finance Corporation:</b>		
1½% notes, Series V, 1943.....	(3)	5, 000. 00
<b>Grand total.....</b>	<b>5, 488, 800. 00</b>	<b>393, 053, 724. 14</b>

<sup>1</sup> On basis of daily Treasury statement.<sup>2</sup> Net of redemptions and issues by commercial banks for which detail is not available.<sup>3</sup> Matured or called prior to fiscal year 1947.<sup>4</sup> Special retirement purchases were made of debentures owned by Federal National Mortgage Association and RFC Mortgage Company.

TABLE 38.—Analysis of sales and redemptions of United States savings bonds, by series, fiscal years 1935 through 1947 and monthly during 1947

[On basis of daily Treasury statements, see p. 265]

Period	Sales <sup>1</sup> at issue price plus accrued discount					Redemptions <sup>2</sup> (including redemptions of matured bonds) at current redemption value				
	Total	Series A-D <sup>3</sup>	Series E	Series F	Series G <sup>4</sup>	Total	Series A-D <sup>5</sup>	Series E	Series F	Series G
Total from inception through June 30, 1947.....	\$71,852,346,280	\$4,700,020,673	\$47,787,858,930	\$3,618,240,978	\$15,746,225,700	\$20,445,818,541	\$1,691,962,056	\$16,996,893,336	\$519,022,549	\$1,237,940,600
By fiscal years:										
1935 (Mar. 1 through June 30).....	62,567,044	62,567,044				519,225	519,225			
1936.....	265,239,521	265,239,521				11,162,525	11,162,525			
1937.....	519,731,009	519,731,009				36,206,922	36,206,922			
1938.....	504,653,948	504,653,948				66,629,995	66,629,995			
1939.....	712,476,470	712,476,470				82,000,208	82,000,208			
1940.....	1,150,810,389	1,150,810,389				114,260,162	114,260,162			
1941.....	1,557,379,747	893,034,311	203,098,145	66,693,092	394,554,200	148,126,038	147,512,469	22,481	48,988	542,100
1942.....	6,081,623,309	86,640,477	3,527,751,771	435,147,360	2,032,083,700	207,357,899	132,705,454	60,009,837	2,860,308	11,812,300
1943.....	11,916,301,878	92,060,951	8,304,400,239	760,384,688	2,759,456,000	848,323,796	88,213,494	688,574,321	17,027,781	54,508,200
1944.....	15,720,857,894	96,036,814	11,038,108,546	811,075,933	2,875,636,600	2,370,883,253	79,263,799	2,099,928,189	57,656,764	134,034,500
1945.....	10,777,800,179	103,300,063	11,818,148,296	698,044,419	2,658,307,400	4,298,352,717	142,806,750	3,845,853,465	89,326,902	220,365,600
1946.....	10,184,199,083	106,001,147	7,172,702,700	440,059,536	2,465,435,700	6,717,055,591	308,559,913	5,911,633,996	149,121,182	347,720,500
1947.....	7,898,705,811	107,468,530	4,823,649,232	406,815,949	2,560,752,100	5,544,910,210	482,121,140	4,390,851,046	202,960,624	468,957,400
By months:										
1946—July.....	820,441,185	16,262,234	432,844,645	36,151,007	335,183,300	536,796,055	36,614,555	442,196,208	17,562,192	40,423,100
August.....	635,199,997	8,750,046	381,165,403	27,786,149	217,498,400	478,378,015	29,870,364	397,392,245	16,942,506	34,172,900
September.....	548,346,849	7,435,665	352,337,639	23,179,345	165,394,300	493,661,795	26,276,766	406,136,383	15,637,346	33,591,300
October.....	567,084,790	6,639,006	364,784,450	26,624,835	165,034,500	488,571,879	32,552,549	409,534,943	13,652,287	32,831,100
November.....	502,009,253	5,756,945	334,174,163	23,415,845	138,662,300	417,633,209	25,521,076	335,702,324	16,705,409	39,704,400
December.....	644,667,374	8,930,214	424,199,071	33,904,289	177,633,800	503,910,400	50,497,073	394,169,075	17,300,852	41,943,400
1947—January.....	1,025,670,202	16,261,634	586,922,901	58,500,568	363,985,100	482,729,239	87,496,182	342,344,050	14,398,876	38,490,100
February.....	763,757,420	8,829,490	433,437,895	43,551,536	277,938,500	397,999,084	49,494,676	289,910,177	21,828,031	36,766,200
March.....	671,280,245	7,289,574	416,229,262	38,570,110	209,171,300	448,621,207	43,331,759	341,884,368	20,760,681	42,644,400
April.....	622,458,467	6,571,781	388,547,149	36,365,137	190,974,400	454,788,127	38,374,458	364,755,785	14,125,674	37,292,200
May.....	540,090,868	5,846,622	347,195,207	29,139,038	157,910,000	420,961,852	32,153,402	329,014,793	15,766,458	44,027,200
June.....	557,719,160	8,895,321	361,811,549	29,648,091	157,364,200	433,069,348	29,937,270	337,780,666	18,280,312	47,071,100

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals.

<sup>1</sup> 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.

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

<sup>3</sup> Not issued after Apr. 30, 1941. Figures after that date represent accrued discount on outstanding bonds and adjustments.

<sup>4</sup> Series G is stated at par.

<sup>5</sup> Series A bonds began to mature in March 1945, Series B bonds in January 1946, and Series C-1937 bonds in January 1947.

TABLE 39.—Summary of sales and redemptions of United States savings bonds, by series, fiscal years 1935 through 1947 and monthly during 1947

[Dollars in millions. On basis of daily Treasury statements, see p. 265]

Period	Sales <sup>3</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>1</sup> (including redemptions of matured bonds)			Amounts outstanding <sup>2</sup>		Redemption percentages	
				Total	Original purchase price <sup>4</sup>	Accrued discount <sup>5</sup>	Matured debt	Interest-bearing debt	Redemptions each month as percent of amount outstanding end of month	Cumulative redemptions as percent of cumulative sales plus accrued discount
Series A-G										
Total from inception through June 30, 1947.....	\$69,602.8	\$2,249.5	\$71,852.3	\$20,445.8	\$20,000.8	\$445.0	\$39.8	\$51,366.7	-----	28.46
By fiscal years:										
1935 (Mar. 1 through June 30).....	62.6	-----	62.6	.5	.5	-----	-----	62.0	-----	.83
1936.....	264.0	1.2	265.2	11.2	11.1	(*)	-----	316.1	-----	3.56
1937.....	512.6	7.2	519.7	36.2	35.9	.3	-----	799.6	-----	5.65
1938.....	487.5	17.1	504.7	66.6	65.6	1.1	-----	1,237.7	-----	8.47
1939.....	684.5	28.0	712.5	82.0	80.0	2.0	-----	1,868.1	-----	9.52
1940.....	1,108.7	42.1	1,150.8	114.3	110.8	3.5	-----	2,904.7	-----	9.67
1941.....	1,492.4	65.0	1,557.4	148.1	142.8	5.3	-----	4,314.0	-----	9.61
1942.....	5,994.1	87.5	6,081.6	207.4	200.9	6.5	-----	10,188.2	-----	6.14
1943.....	11,788.7	127.6	11,916.3	848.3	841.3	7.0	-----	21,256.2	-----	6.65
1944.....	15,497.7	223.2	15,720.9	2,370.9	2,357.8	13.1	-----	34,606.1	-----	10.09
1945.....	14,890.8	387.0	15,277.8	4,298.4	4,251.7	46.6	-----	45,585.6	-----	15.22
1946.....	9,611.6	572.6	10,184.2	6,717.1	6,578.6	138.5	18.0	49,034.7	-----	23.30
1947.....	7,207.8	690.9	7,898.7	5,544.9	5,323.7	221.2	39.8	51,366.7	-----	28.46
By months:										
1946—July.....	753.0	67.5	820.4	536.8	520.0	16.8	16.7	49,319.6	1.09	23.83
August.....	590.0	45.2	635.2	478.4	463.7	14.7	15.8	49,477.4	.97	24.33
September.....	494.1	54.2	548.3	481.7	467.2	14.5	15.0	49,544.9	.97	24.86
October.....	519.4	47.7	567.1	488.6	472.2	16.3	14.1	49,624.3	.98	25.38
November.....	452.7	49.3	502.0	417.6	404.0	13.6	13.5	49,709.3	.84	25.82
December.....	576.3	68.4	644.7	503.9	482.5	21.4	87.4	49,776.1	1.01	26.32
1947—January.....	951.9	73.8	1,025.7	482.7	452.8	29.9	64.0	50,342.5	.96	26.62
February.....	712.2	51.6	763.8	398.0	378.2	19.8	55.3	50,716.9	.78	26.91
March.....	615.7	55.6	671.3	448.6	428.6	20.0	49.9	50,944.9	.88	27.29
April.....	572.2	50.2	622.5	454.6	435.2	19.4	45.5	51,117.3	.89	27.69
May.....	488.4	51.7	540.1	421.0	403.7	17.3	42.3	51,239.6	.82	28.07
June.....	481.9	75.9	557.7	433.1	415.6	17.5	39.8	51,366.7	.84	28.46
Series A and B (matured)										
Total from inception through June 30, 1947.....	\$573.7	\$144.8	\$718.5	\$678.7	-----	-----	\$39.8	-----	-----	-----
By fiscal years:										
1935 (Mar. 1 through June 30).....	62.6	-----	62.6	.5	-----	-----	-----	\$62.0	-----	-----
1936.....	264.0	1.2	265.2	11.2	-----	-----	-----	316.1	-----	-----

1937	247.1	7.2	254.3	32.5			537.9	
1938	(*)	13.7	13.7	35.2			516.4	
1939	(*)	12.9	12.9	26.4			502.9	
1940	(*)	12.3	12.3	22.6			492.6	
1941		11.8	11.8	20.0			484.4	
1942	(*)	11.3	11.3	14.1			481.7	
1943		13.9	13.9	9.6			486.0	
1944	(*)	19.8	19.8	8.2			497.6	
1945		21.4	21.4	73.0			446.1	
1946		15.6	15.6	222.3	Not avail- able	Not avail- able	221.3	
1947		3.6	3.6	203.2			39.8	
By months:								
1946—July		.6	.6	28.5			16.7	194.8
August		.4	.4	22.2			15.8	174.0
September		.5	.5	19.3			15.0	155.9
October		.5	.5	23.7			14.1	133.5
November		.5	.5	19.2			13.5	115.3
December		1.2	1.2	42.0			87.4	
1947—January				23.4			64.0	
February				8.6			55.3	
March				5.4			49.9	
April				4.4			45.5	
May				3.2			42.3	
June				2.5			39.8	
Series C and D								
Total from inception through June 30, 1947	\$3,375.1	\$606.4	\$3,981.5	\$1,013.3			\$2,968.3	25.45
By fiscal years:								
1937 (Jan. 1 through June 30)	265.5		265.5	3.7			261.8	1.39
1938	487.5	3.4	490.9	31.4			721.3	4.64
1939	684.5	15.1	699.6	55.6			1,365.3	6.23
1940	1,108.7	29.8	1,138.5	91.7			2,412.1	7.03
1941	828.0	53.2	881.3	127.6			3,165.8	8.92
1942	.8	74.5	75.3	118.7			3,122.5	12.07
1943	.1	73.1	73.1	73.6			3,122.0	13.97
1944	.1	76.2	76.2	71.1			3,127.1	15.61
1945	(*)	81.9	81.9	69.8			3,139.2	17.11
1946	(*)	90.4	90.4	86.3			3,143.4	18.94
1947	(*)	103.8	103.9	279.0	Not avail- able	Not avail- able	2,968.3	25.45
By months:								
1946—July	(*)	15.6	15.6	8.1			3,150.8	26
August		8.3	8.3	7.7			3,151.5	24
September		7.0	7.0	6.9			3,151.5	22
October		6.2	6.2	8.8			3,148.9	25
November		5.3	5.3	6.3			3,147.9	20
December		7.8	7.8	7.9			3,147.7	23
1947—January	(*)	16.3	16.3	64.0			3,100.0	2.07
February		8.8	8.8	40.8			3,067.9	1.33
March		7.3	7.3	37.9			3,037.3	1.25
April		6.6	6.6	34.0			3,009.9	1.13
May	(*)	5.8	5.8	29.0			2,986.8	.97
June		8.9	8.9	27.4			2,968.3	.92

Footnotes at end of table.

TABLE 39.—Summary of sales and redemptions of United States savings bonds, by series, fiscal years 1935 through 1947 and monthly during 1947—Continued

[Dollars in millions]

Period	Sales <sup>1</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>1</sup> (including redemptions of matured bonds)			Amounts outstanding <sup>2</sup>		Redemption percentages	
				Total	Original purchase price <sup>3</sup>	Accrued discount <sup>4</sup>	Matured debt	Interest-bearing debt	Redemptions each month as percent of amount outstanding end of month	Cumulative redemptions as percent of cumulative sales plus accrued discount
Series E										
Total from inception through June 30, 1947.....	\$46,400.0	\$1,387.9	\$47,787.9	\$16,996.9	\$16,799.0	\$197.9		\$30,791.0		35.57
By fiscal years:										
1941 (May 1 through June 30).....	203.1		203.1	(*)	(*)			203.1		.01
1942.....	3,526.3	1.5	3,527.8	60.0	60.0	(*)		3,670.8		1.61
1943.....	8,271.3	33.1	8,304.4	688.6	688.0	.6		11,286.6		6.22
1944.....	11,819.7	118.4	11,938.1	2,099.9	2,094.7	5.2		21,124.8		11.88
1945.....	11,553.4	264.8	11,818.1	3,845.9	3,825.5	20.4		29,097.1		18.70
1946.....	6,738.9	433.8	7,172.7	5,911.7	5,842.8	68.9		30,358.2		29.34
1947.....	4,287.3	536.3	4,823.6	4,390.9	4,288.0	102.9		30,791.0		35.57
By months:										
1946—July.....	386.5	46.4	432.8	442.2	434.1	8.1		30,348.8	1.46	30.07
August.....	347.3	33.9	381.2	397.4	389.8	7.6		30,332.6	1.31	30.71
September.....	308.8	43.5	352.3	406.1	397.9	8.2		30,278.8	1.34	31.39
October.....	326.8	38.0	364.8	409.5	400.8	8.7		30,234.0	1.35	32.05
November.....	293.9	40.3	334.2	335.7	328.3	7.4		30,232.5	1.11	32.56
December.....	369.6	54.6	424.2	394.2	385.2	9.0		30,262.5	1.30	33.13
1947—January.....	535.0	51.9	586.9	342.3	334.0	8.3		30,507.1	1.12	33.45
February.....	393.6	39.8	433.4	289.9	282.5	7.4		30,650.6	.95	33.76
March.....	371.7	44.6	416.2	341.9	332.9	9.0		30,725.0	1.11	34.19
April.....	348.5	40.0	388.5	364.8	354.9	9.9		30,748.8	1.19	34.69
May.....	305.1	42.1	347.2	329.0	319.8	9.3		30,766.9	1.07	35.13
June.....	300.6	61.2	361.8	337.8	327.9	9.9		30,791.0	1.10	35.57
Series F										
Total from inception through June 30, 1947.....	\$3,507.8	\$110.4	\$3,618.2	\$519.0	\$509.5	\$9.6		\$3,099.2		14.34
By fiscal years:										
1941 (May 1 through June 30).....	66.7		66.7	(*)	(*)			66.6		.07
1942.....	434.9	.2	435.1	2.9	2.9	(*)		498.9		.58
1943.....	757.9	2.5	760.4	17.0	17.0	(*)		1,242.3		1.58
1944.....	802.2	8.8	811.1	57.7	57.4	.3		1,995.7		3.74
1945.....	679.1	18.9	698.0	89.3	88.5	.9		2,604.4		6.02
1946.....	407.3	32.8	440.1	149.1	146.5	2.6		2,895.4		9.84
1947.....	359.7	47.2	406.8	203.0	197.2	5.8		3,099.2		14.34





TABLE 40.—Sales of United States savings bonds of Series E, Series F, and Series G, by denominations, fiscal years 1941 through 1947 and monthly during 1947

[On basis of daily Treasury statements and reports of sales]

Fiscal year or month	Total all denominations	Denomination						
		\$10 <sup>1</sup>	\$25	\$50	\$100	\$200 <sup>2</sup>	\$500	\$1,000
Series E sales, in millions of dollars at issue price								
1941.....	203.1	-----	14.4	13.3	41.4	-----	40.7	93.4
1942.....	3,526.3	-----	615.6	341.5	812.7	-----	636.9	1,119.5
1943.....	8,271.3	-----	2,988.2	1,081.0	1,713.8	-----	1,007.3	1,481.0
1944.....	11,819.7	-----	4,149.1	1,642.5	2,583.5	-----	1,396.9	2,047.8
1945.....	11,553.4	69.2	3,927.7	1,724.8	2,406.2	-----	1,325.7	2,099.7
1946.....	6,738.9	63.8	2,101.3	910.3	1,102.0	196.6	774.3	1,590.6
1947.....	4,287.3	15.7	860.2	408.6	585.2	120.1	616.7	1,680.8
1946—July.....	386.5	2.6	89.2	37.8	53.0	10.8	54.6	138.5
August.....	347.3	2.1	85.7	38.1	48.2	9.1	47.2	117.0
September.....	308.8	1.8	74.9	33.4	44.9	8.6	42.6	102.6
October.....	326.8	1.7	76.8	35.0	47.9	9.2	44.5	111.7
November.....	293.9	1.3	67.4	31.3	42.3	8.0	41.3	102.3
December.....	360.6	1.2	72.7	35.5	53.5	10.8	54.9	140.9
1947—January.....	535.0	1.1	77.4	38.1	61.4	17.1	82.7	257.2
February.....	393.6	.9	63.3	32.0	49.1	10.4	58.6	179.4
March.....	371.7	.9	67.5	33.9	50.0	9.8	54.1	155.6
April.....	348.5	.8	66.8	33.0	47.4	9.4	49.8	141.3
May.....	305.1	.7	60.3	30.4	43.5	8.2	43.2	118.7
June.....	300.6	.6	58.2	30.1	44.2	8.7	43.2	115.6
Series E sales, in thousands of pieces								
1941.....	1,905	-----	767	353	552	-----	108	125
1942.....	55,967	-----	32,832	9,107	10,837	-----	1,698	1,493
1943.....	215,709	-----	159,369	28,828	22,851	-----	2,686	1,975
1944.....	305,986	-----	221,284	43,800	34,447	-----	3,725	2,730
1945.....	303,116	9,223	209,480	45,995	32,083	-----	3,535	2,800
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241
1946—July.....	7,216	343	4,756	1,008	706	72	146	185
August.....	6,847	276	4,572	1,015	642	61	126	156
September.....	6,033	239	3,997	890	599	57	114	137
October.....	6,227	233	4,094	933	639	61	119	149
November.....	5,471	178	3,593	836	563	53	110	136
December.....	6,104	158	3,879	948	713	72	146	188
1947—January.....	6,793	153	4,129	1,015	818	114	221	343
February.....	5,464	119	3,374	852	655	69	156	239
March.....	5,703	114	3,602	903	666	65	144	207
April.....	5,570	112	3,561	880	632	63	133	188
May.....	5,030	94	3,216	812	580	55	115	158
June.....	4,898	76	3,103	802	589	58	115	154
	Total all denominations	Denomination						
		\$25 <sup>3</sup>	\$100	\$500	\$1,000	\$5,000	\$10,000	
Series F sales, in millions of dollars at issue price								
1941.....	66.7	-----	0.9	2.0	13.2	12.3	38.3	
1942.....	434.9	1.3	19.6	27.5	123.6	91.7	171.1	
1943.....	757.9	4.0	24.8	40.6	210.1	170.2	308.3	
1944.....	802.2	5.6	24.9	40.9	213.3	162.7	354.8	
1945.....	679.1	5.4	20.0	32.7	167.3	127.5	326.2	
1946.....	407.3	2.3	9.9	16.9	101.3	77.7	199.2	
1947.....	359.7	.8	5.9	11.6	89.0	72.1	180.3	
1946—July.....	31.3	.1	.5	1.0	8.1	6.8	14.8	
August.....	25.2	.1	.5	.9	7.0	6.5	10.3	
September.....	19.9	.1	.4	.7	6.2	4.5	8.0	
October.....	23.6	.1	.5	.9	6.9	5.2	10.1	
November.....	20.2	.1	.4	.9	5.8	4.2	8.8	
December.....	29.0	.1	.6	1.1	7.7	6.0	13.6	
1947—January.....	52.9	.1	.6	1.2	10.2	8.3	32.5	
February.....	40.6	.1	.5	1.1	8.4	6.8	23.8	
March.....	34.8	.1	.5	1.0	7.7	6.5	19.1	
April.....	32.7	.1	.5	1.1	7.9	6.1	17.0	
May.....	25.4	.1	.4	.9	6.8	6.1	11.1	
June.....	23.9	.1	.4	.9	6.4	5.1	11.2	

Footnotes at end of table.

TABLE 40.—Sales of United States savings bonds of Series E, Series F, and Series G, by denominations, fiscal years 1941 through 1947 and monthly during 1947—Con.

Fiscal year or month	Total all denominations	Denomination					
		\$25 <sup>1</sup>	\$100	\$500	\$1,000	\$5,000	\$10,000
Series F sales, in thousands of pieces							
1941.....	44		12	6	18	3	5
1942.....	627	72	265	74	167	25	23
1943.....	1,032	216	335	110	284	46	42
1944.....	1,130	303	336	111	288	44	48
1945.....	955	291	270	88	226	34	44
1946.....	489	126	133	46	137	21	27
1947.....	317	43	79	31	120	19	24
1946—July.....	29	4	7	3	11	2	2
August.....	24	3	6	2	9	2	1
September.....	21	3	5	2	8	1	1
October.....	25	3	7	2	9	1	1
November.....	22	4	6	2	8	1	1
December.....	29	4	8	3	10	2	2
1947—January.....	36	4	8	3	14	2	4
February.....	30	4	7	3	11	2	3
March.....	27	3	7	3	10	2	3
April.....	29	4	7	3	11	2	2
May.....	24	3	6	2	9	2	1
June.....	22	3	6	2	9	1	2
Series G sales, in millions of dollars at issue price							
1941.....	394.6	4.8	11.2	82.4	71.8	224.3	
1942.....	2,032.1	50.9	113.0	578.1	406.2	883.8	
1943.....	2,759.5	81.5	188.7	805.7	526.3	1,157.3	
1944.....	2,875.6	108.8	249.6	942.3	520.7	1,054.2	
1945.....	2,658.3	88.5	221.9	844.7	467.6	1,035.6	
1946.....	2,465.4	51.6	162.6	799.7	478.6	973.0	
1947.....	2,560.8	38.7	157.0	849.4	540.2	975.4	
1946—July.....	335.2	4.8	19.3	111.7	76.1	123.3	
August.....	217.5	3.5	13.8	76.9	47.8	75.5	
September.....	165.4	2.9	11.6	61.0	37.6	52.3	
October.....	169.0	3.2	12.7	64.7	38.3	50.2	
November.....	138.7	2.7	10.7	53.2	32.0	40.1	
December.....	177.6	3.3	12.8	65.3	39.8	56.5	
1947—January.....	364.0	3.7	16.8	89.6	57.6	198.3	
February.....	277.9	3.3	13.8	76.5	50.7	133.6	
March.....	209.2	3.0	12.9	70.2	45.2	77.8	
April.....	191.0	3.0	11.7	67.1	42.2	67.0	
May.....	157.9	2.6	10.4	56.2	36.4	52.4	
June.....	157.4	2.6	10.6	57.1	36.6	50.4	
Series G sales, in thousands of pieces							
1941.....	190	48	22	82	14	22	
1942.....	1,483	509	226	578	81	88	
1943.....	2,219	815	377	806	105	116	
1944.....	2,739	1,088	499	942	104	105	
1945.....	2,371	885	444	845	94	104	
1946.....	1,833	516	325	800	96	97	
1947.....	1,756	387	314	849	108	98	
1946—July.....	226	48	39	112	15	12	
August.....	157	35	28	77	10	8	
September.....	126	29	23	61	8	5	
October.....	134	32	25	65	8	5	
November.....	112	27	21	53	6	4	
December.....	137	33	26	65	8	6	
1947—January.....	191	37	34	90	12	20	
February.....	161	33	28	76	10	13	
March.....	143	30	26	70	9	8	
April.....	135	30	23	67	8	7	
May.....	116	26	21	56	7	5	
June.....	117	26	21	57	7	5	

NOTE.—Figures are rounded and will not necessarily add to totals. Details of amounts of sales by months beginning May 1941 will be found in the 1943 annual report, p. 611, and in corresponding tables in subsequent reports.

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

<sup>2</sup> Sale of \$200 denomination Series E bonds began in October 1945.

<sup>3</sup> Sale of \$25 denomination Series F bonds was authorized in December 1941.

TABLE 41.—Number of Series E, F, and G savings bonds redeemed, by denominations, fiscal years 1941 through 1947

[On basis of Public Debt accounts, see p. 265]

Fiscal year	\$10	\$25	\$50	\$100	\$200	\$500	\$1,000	\$5,000	\$10,000	Total pieces
Series E pieces redeemed										
1941		5	1	13		22	26			67
1942		577,395	140,427	176,862		29,752	27,258			951,694
1943		22,074,466	2,339,081	1,131,858		115,048	89,612			25,750,065
1944		65,958,584	8,221,210	3,549,527		321,279	235,392			78,285,992
1945	1,316,994	109,869,606	16,700,805	7,319,324		595,980	428,081			136,230,700
1946	6,247,477	144,126,247	26,184,720	13,142,625	76,542	1,136,571	873,806			191,787,988
1947	4,097,865	88,701,897	17,846,722	10,699,112	188,607	1,104,070	899,269			123,537,542
Total Series E	11,662,336	431,308,200	71,432,966	36,019,321	265,149	3,302,722	2,553,444			556,544,138
Series F pieces redeemed										
1941				2			1	11	1	15
1942		3		588		257	877	122	219	2,066
1943		1,699		6,695		2,269	6,330	946	1,006	18,945
1944		11,255		22,330		7,354	20,800	3,731	3,196	68,666
1945		26,552		38,174		13,110	34,796	5,705	4,517	122,854
1946		58,637		71,671		22,887	59,989	9,471	7,060	229,715
1947		60,955		83,846		28,684	75,374	12,323	10,518	271,670
Total Series F		159,101		223,306		74,531	198,167	32,309	26,517	713,931
Series G pieces redeemed										
1941				21		14	73	28	32	168
1942				2,088		929	2,929	488	577	7,011
1943				14,928		6,204	14,717	2,281	2,384	40,514
1944				46,581		19,498	40,244	5,749	5,094	117,166
1945				90,086		38,365	73,135	9,263	7,264	218,113
1946				154,955		64,977	125,712	14,986	9,906	370,636
1947				187,822		84,655	167,425	19,955	14,050	473,907
Total Series G				496,481		214,642	424,235	52,750	39,307	1,227,415

TABLE 42.—Sales and redemptions of United States savings bonds, by States, fiscal year 1947 and cumulative

[In thousands of dollars. On basis of reports received by Treasury Department, with totals adjusted to basis of daily Treasury statements]

State	Sales at issue price				Redemptions at current redemption value <sup>1</sup>	
	Series E bonds		Series F and G bonds		Series A-E bonds	
	Fiscal year 1947	May 1941 through June 1947	Fiscal year 1947	May 1941 through June 1947	Fiscal year 1947	October 1944 through June 1947
Alabama.....	39,760	543,693	20,134	143,595	59,139	190,798
Arizona.....	14,170	155,602	7,007	44,572	23,561	67,287
Arkansas.....	26,780	296,826	11,936	87,236	34,032	103,953
California.....	318,373	3,719,060	197,746	1,248,205	455,602	1,354,945
Colorado.....	40,852	360,998	27,444	158,814	47,331	125,026
Connecticut.....	54,816	846,768	42,132	371,368	77,057	229,386
Delaware.....	8,972	109,992	7,709	71,378	11,962	33,278
District of Columbia.....	71,001	571,741	26,524	165,820	58,425	163,659
Florida.....	49,750	569,358	35,626	210,573	82,539	232,770
Georgia.....	50,404	577,521	24,022	181,863	69,635	200,532
Idaho.....	13,021	149,604	8,065	44,133	16,381	43,899
Illinois.....	371,225	3,383,658	248,906	1,481,763	371,836	1,069,606
Indiana.....	113,641	1,225,307	78,264	439,737	121,881	417,618
Iowa.....	156,083	1,079,870	105,585	472,648	91,168	253,832
Kansas.....	87,397	661,830	44,915	222,994	63,286	172,206
Kentucky.....	49,546	498,756	43,526	239,395	57,601	173,968
Louisiana.....	41,825	522,728	23,282	189,553	55,805	171,172
Maine.....	15,047	206,154	15,787	114,998	20,861	57,799
Maryland.....	46,286	608,205	41,875	282,235	67,804	189,901
Massachusetts.....	116,273	1,542,024	131,661	938,030	147,589	418,293
Michigan.....	176,151	2,449,034	81,679	553,960	256,201	876,532
Minnesota.....	104,091	977,160	69,940	387,547	109,144	292,106
Mississippi.....	25,829	319,325	14,475	99,660	33,245	92,636
Missouri.....	123,166	1,155,267	90,144	522,158	134,737	392,808
Montana.....	26,400	224,570	12,146	64,154	20,972	53,878
Nebraska.....	87,179	531,030	51,819	210,281	48,703	128,246
Nevada.....	4,431	56,091	2,888	19,247	7,318	20,583
New Hampshire.....	9,550	131,699	10,576	78,646	13,658	36,743
New Jersey.....	139,261	1,690,958	87,129	603,954	158,352	478,589
New Mexico.....	10,302	108,322	4,558	36,473	14,553	40,171
New York.....	483,321	5,611,742	427,656	3,122,750	479,716	1,392,969
North Carolina.....	57,869	613,985	35,875	221,362	64,944	190,097
North Dakota.....	32,018	230,830	15,114	75,948	15,978	39,817
Ohio.....	242,907	2,789,843	166,213	1,052,168	280,624	903,246
Oklahoma.....	61,066	543,223	24,542	138,280	65,629	190,255
Oregon.....	40,266	583,219	23,998	156,180	63,151	201,927
Pennsylvania.....	320,638	3,487,963	237,013	1,544,798	371,356	1,110,480
Rhode Island.....	18,762	258,189	23,639	148,737	23,694	74,056
South Carolina.....	25,435	302,663	15,604	103,114	29,017	91,833
South Dakota.....	39,798	223,864	18,428	67,232	15,891	41,231
Tennessee.....	48,112	567,594	29,743	190,992	64,441	196,964
Texas.....	146,644	1,831,915	71,435	521,516	219,718	648,545
Utah.....	16,192	204,645	6,451	40,040	25,552	70,192
Vermont.....	6,170	75,894	6,368	43,128	7,463	18,334
Virginia.....	73,788	804,900	40,326	257,846	83,668	248,411
Washington.....	67,228	930,385	40,630	263,803	99,732	295,960
West Virginia.....	44,955	393,390	18,572	99,510	43,452	133,770
Wisconsin.....	106,149	1,027,585	86,870	485,949	98,466	287,013
Wyoming.....	9,391	94,246	5,822	32,000	10,122	26,870
Alaska.....	1,946	30,075	293	5,349	2,834	7,832
Canal Zone.....	3,279	28,844	366	6,501	3,737	5,377
Hawaii.....	13,188	259,937	6,619	58,176	22,322	70,286
Puerto Rico.....	1,664	36,682	178	13,646	7,479	19,763
Virgin Islands.....	45	1,809	(*)	812	184	538

Footnotes at end of table.

TABLE 42.—*Sales and redemptions of United States savings bonds, by States, fiscal year 1947 and cumulative—Continued*

[In thousands of dollars]

State	Sales at issue price				Redemptions at current redemption value <sup>1</sup>	
	Series E bonds		Series F and G bonds		Series A-E bonds	
	Fiscal year 1947	May 1941 through June 1947	Fiscal year 1947	May 1941 through June 1947	Fiscal year 1947	October 1944 through June 1947
Other possessions	428	1,212		903		
Sales to commercial banks <sup>3</sup>				895,480		
Adjustment to daily Treasury statement	+34,498	+182,183	+51,300	+22,859	+43,426	+18,188
Total	4,287,339	46,399,909	2,920,417	19,254,072	4,872,972	14,366,173

NOTE.—Figures are rounded and will not necessarily add to totals. Sales by months from May 1941 through June 1946, by fiscal years and by calendar years, will be found in the 1943 annual report, pp. 614 and 618, and in corresponding tables in subsequent reports. Redemptions, by months, during 1946, the calendar year 1945, and the fiscal year 1946 will be found in the 1946 annual report, p. 532. Data on redemptions by States are not available prior to October 1944. Sales and redemptions, by months, for subsequent periods may be found at intervals in the *Treasury Bulletin*.

<sup>1</sup> Less than \$500.

<sup>2</sup> State redemption figures are not necessarily comparable with State sales data, inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the redemptions in this table are based on current redemption values, whereas sales are shown at issue price.

<sup>3</sup> Includes sales through March 1947.

<sup>4</sup> State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase these bonds under certain conditions (see footnote 3, table 39).

TABLE 43.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*

[On basis of Public Debt accounts, see p. 265]

## I. SERIES A THROUGH E SAVINGS BONDS

Series and calendar year in which issued	Percent of Series A through E savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
	\$10 denomination <sup>1</sup>								
E-1944	20	49	63						
E-1945	45	63							
E-1946	52								
Average, Series E issued from June 1, 1944	39	56	63						
	\$25 denomination								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
A-1935	10	18	26	31	35	38	40	42	43
B-1936	12	23	30	36	40	42	44	45	47
C-1937	12	22	29	34	37	39	40	42	44
C-1938	10	19	26	30	32	33	35	38	41
D-1939	11	20	24	27	29	31	35	38	
D-1940	11	16	19	22	25	29	33		
D-1941 and E-1941	4	9	14	19	26	32			
E-1942	16	26	34	44	51				
E-1943	26	38	50	58					
E-1944	33	50	59						
E-1945	46	58							
E-1946	46								
Average, Series A-E issued through Dec. 31, 1941	10	18	24	28	32	35	38	41	44
Average, Series E issued from Jan. 1, 1942	33	43	48	51	51				

Footnotes at end of table.

TABLE 43.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations—Continued

## I. SERIES A THROUGH E SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series A through E savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
\$50 denomination									
A-1935	8	16	23	28	32	36	38	39	40
B-1936	10	20	27	33	37	39	41	42	44
C-1937	10	19	26	31	34	36	37	39	41
C-1938	8	16	23	28	32	36	38	39	40
D-1939	7	15	19	21	24	26	29	31	36
D-1940	7	12	15	17	20	23	26		
D-1941 and E-1941	3	7	11	15	21	26			
E-1942	8	16	22	31	38				
E-1943	16	26	37	46					
E-1944	23	39	49						
E-1945	36	49							
E-1946	35								
Average, Series A-E issued through Dec. 31, 1941	8	15	20	24	28	31	34	37	40
Average, Series E issued from Jan. 1, 1942	24	32	36	38	38				
\$100 denomination									
A-1935	7	14	21	26	30	33	35	37	38
B-1936	9	18	24	29	33	36	38	39	40
C-1937	9	17	23	28	31	33	35	36	38
C-1938	8	15	21	25	27	28	30	32	34
D-1939	7	14	18	21	23	25	28	28	
D-1940	7	12	15	17	19	22	26		
D-1941 and E-1941	3	7	10	14	19	24			
E-1942	5	10	15	22	29				
E-1943	8	15	24	32					
E-1944	11	23	32						
E-1945	20	31							
E-1946	20								
Average, Series A-E issued through Dec. 31, 1941	7	14	19	23	26	29	32	34	38
Average, Series E issued from Jan. 1, 1942	13	20	24	27	29				
\$200 denomination <sup>2</sup>									
E-1945	6	15							
E-1946	12								
Average, Series E issued from Oct. 1, 1945	9	15							
\$500 denomination									
A-1935	5	11	17	21	25	28	30	32	33
B-1936	7	14	19	24	28	30	32	33	35
C-1937	8	14	19	24	27	29	30	32	34
C-1938	7	13	18	22	24	26	27	29	31
D-1939	6	12	16	19	21	23	25	28	
D-1940	6	10	13	16	18	21	24		
D-1941 and E-1941	3	7	10	13	18	21			
E-1942	4	8	13	19	24				
E-1943	5	11	19	26					
E-1944	7	17	24						
E-1945	11	20							
E-1946	11								
Average, Series A-E issued through Dec. 31, 1941	6	12	16	20	23	25	28	31	33
Average, Series E issued from Jan. 1, 1942	8	14	19	22	24				

Footnotes at end of table.

TABLE 43.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations—Continued

## I. SERIES A THROUGH E SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series A through E savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
\$1,000 denomination									
A-1935.....	4	9	14	17	20	23	25	26	27
B-1936.....	5	10	14	18	20	22	24	25	26
C-1937.....	6	10	14	17	19	21	22	24	25
C-1938.....	4	9	12	15	16	18	19	21	22
D-1939.....	4	7	11	13	14	16	18	20	-----
D-1940.....	3	7	10	12	14	16	18	-----	-----
D-1941 and E-1941.....	3	6	9	11	15	18	-----	-----	-----
E-1942.....	4	8	12	17	22	-----	-----	-----	-----
E-1943.....	5	11	18	24	-----	-----	-----	-----	-----
E-1944.....	7	16	23	-----	-----	-----	-----	-----	-----
E-1945.....	11	19	-----	-----	-----	-----	-----	-----	-----
E-1946.....	10	-----	-----	-----	-----	-----	-----	-----	-----
Average, Series A-E issued through Dec. 31, 1941.....	4	8	12	15	17	19	21	23	25
Average, Series E issued from Jan. 1, 1942.....	8	14	18	21	22	-----	-----	-----	-----

## II. SERIES F AND G SAVINGS BONDS

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
\$25 denomination <sup>a</sup>									
F-1941.....	0	5	11	19	27	39	-----	-----	-----
F-1942.....	1	4	6	11	15	-----	-----	-----	-----
F-1943.....	3	7	12	18	-----	-----	-----	-----	-----
F-1944.....	3	10	16	-----	-----	-----	-----	-----	-----
F-1945.....	6	14	-----	-----	-----	-----	-----	-----	-----
F-1946.....	5	-----	-----	-----	-----	-----	-----	-----	-----
Average, Series F issued from May 1, 1941.....	3	8	11	16	21	39	-----	-----	-----
\$100 denomination									
F-1941 and G-1941.....	1	4	6	9	13	16	-----	-----	-----
F-1942 and G-1942.....	1	4	8	12	16	-----	-----	-----	-----
F-1943 and G-1943.....	2	6	11	16	-----	-----	-----	-----	-----
F-1944 and G-1944.....	2	8	13	-----	-----	-----	-----	-----	-----
F-1945 and G-1945.....	4	10	-----	-----	-----	-----	-----	-----	-----
F-1946 and G-1946.....	4	-----	-----	-----	-----	-----	-----	-----	-----
Average, Series F and G issued from May 1, 1941.....	2	6	10	12	14	16	-----	-----	-----

Footnotes at end of table.



TABLE 43.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations—Continued

## II. SERIES F AND G SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—								
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years
\$500 denomination									
F-1941 and G-1941	1	3	6	9	12	15			
F-1942 and G-1942	1	4	7	11	15				
F-1943 and G-1943	2	6	10	15					
F-1944 and G-1944	2	7	12						
F-1945 and G-1945	3	9							
F-1946 and G-1946	3								
Average, Series F and G issued from May 1, 1941	2	6	9	12	13	15			
\$1,000 denomination									
F-1941 and G-1941	1	3	6	9	11	14			
F-1942 and G-1942	1	4	7	11	15				
F-1943 and G-1943	2	6	10	15					
F-1944 and G-1944	2	7	12						
F-1945 and G-1945	3	8							
F-1946 and G-1946	3								
Average, Series F and G issued from May 1, 1941	2	6	9	11	13	14			
\$5,000 denomination									
F-1941 and G-1941	1	3	5	8	10	13			
F-1942 and G-1942	1	5	8	12	16				
F-1943 and G-1943	2	6	11	16					
F-1944 and G-1944	2	7	13						
F-1945 and G-1945	3	9							
F-1946 and G-1946	3								
Average, Series F and G issued from May 1, 1941	2	6	9	12	13	13			
\$10,000 denomination									
F-1941 and G-1941	1	3	5	7	9	11			
F-1942 and G-1942	1	4	7	10	14				
F-1943 and G-1943	2	5	9	13					
F-1944 and G-1944	2	4	8						
F-1945 and G-1945	2	5							
F-1946 and G-1946	2								
Average, Series F and G issued from May 1, 1941	2	4	7	10	11	11			

NOTE.—The percentages shown in this table are the proportions of the value of the bonds sold in any calendar year which are redeemed before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value. The average percentages shown above are simple averages of the percentages for the applicable annual series.

<sup>1</sup> June 1, 1944, is the earliest issue date for bonds of the \$10 denomination.

<sup>2</sup> Oct. 1, 1945, is the earliest issue date for bonds of the \$200 denomination.

<sup>3</sup> Series G savings bonds are not available in denominations of \$25.

## United States saving stamps

TABLE 44.—*Summary of sales and redemptions of United States savings stamps, fiscal years 1941 through 1947*<sup>1</sup>

[In thousands of dollars. On basis of daily Treasury statements and reports of Post Office Department]

Fiscal year	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions		
				Total	Exchanged for United States savings bonds (estimated)	Cash (estimated)
1941.....	5,294	+5,143	6,087	943	(?)	(?)
1942 { July 1941.....	166,341	+161,048	308,621	147,574	(?)	(?)
{ Aug. 1941-June 1942.....					127,948	18,468
1943.....	213,350	+45,620	590,268	544,647	474,168	70,480
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052
1947.....	69,930	-26,046	26,386	52,432	28,130	24,303

NOTE.—Figures are rounded and will not necessarily add to totals. Details by months from May 1941 through June 1946 will be found in the 1943 annual report, p. 631, and in corresponding tables in subsequent reports.

<sup>1</sup> Sales and redemptions of stamps commenced May 1, 1941, when the special defense series of postal savings stamps went on sale; the amount of old series outstanding on Apr. 30, 1941, was \$150 thousand. Both series were obligations of the Postal Savings System. Beginning Oct. 1, 1942, the special series of postal savings stamps was replaced by a Treasury issue of United States war savings stamps, and all outstanding stamps became public debt obligations. The change to the daily Treasury statement basis was made in November 1942.

<sup>2</sup> Details not available for May, June, and July 1941.

<sup>3</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period Aug. 1, 1941, through June 30, 1942, and \$55 thousand for the period July 1, 1942, through Oct. 31, 1942.

<sup>4</sup> Net of sales less redemptions. See footnote 1.

<sup>5</sup> Excludes amounts transferred from the Postal Savings System to the Treasury to cover outstanding stamps.

TABLE 45.—*Sales of United States savings stamps, by denominations, fiscal years 1941 through 1947*<sup>1</sup>

[On basis of daily Treasury statements and data from Post Office Department]

Fiscal year	Sales in thousands of dollars					
	Total all denominations	Denomination				
		10¢	25¢	50¢	\$1	\$5
1941.....	6,087	400	2,691	1,012	1,130	854
1942.....	308,621	67,466	167,709	28,614	31,583	13,250
1943.....	590,268	126,327	313,691	52,508	71,693	26,048
1944.....	408,930	102,534	209,121	32,611	46,972	17,691
1945.....	268,411	68,727	135,277	20,942	32,583	10,882
1946.....	109,852	22,680	56,115	9,619	15,755	5,683
1947.....	26,386	4,161	12,720	2,827	4,700	1,978

NOTE.—Figures are rounded and will not necessarily add to totals. Details by months from May 1941 through June 1946 will be found in the 1943 annual report, p. 632, and in corresponding tables in subsequent reports.

<sup>1</sup> See footnote 1, table 44.

**Treasury notes, tax series and saving series**

**TABLE 46.—Summary of sales and redemptions of Treasury notes, tax and savings series, fiscal years 1942 through 1947 and monthly during 1947<sup>1</sup>**

[Par values on basis of daily Treasury statements, see p. 265]

Series and period	Sales (including exchanges)	Redemptions (including exchanges)			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Total Series A, B, and C, by fiscal years:</b>						
1942.....	\$4,138,914,475	\$1,124,394,125	\$20,682,575	\$1,103,711,550		\$3,014,520,350
1943.....	8,758,532,925	4,277,607,250	183,201,900	4,094,405,350		7,495,446,025
1944.....	8,953,707,450	6,867,190,950	502,065,275	6,365,125,675	\$25,203,175	9,556,759,350
1945.....	7,015,838,700	6,456,305,800	550,202,525	5,906,103,275	5,741,600	10,135,753,825
1946.....	3,525,477,500	6,935,084,000	2,630,291,200	4,304,792,800	20,389,825	6,711,499,100
1947.....	3,056,634,900	4,199,979,225	2,184,824,550	2,015,154,675	28,464,900	5,560,079,700
<b>Total Series A, B, and C.....</b>	<b>35,449,105,950</b>	<b>29,860,561,350</b>	<b>6,071,268,025</b>	<b>23,789,293,325</b>		
<b>Series A, by fiscal years:</b>						
1942.....	72,176,875	17,402,925	771,175	16,631,750		54,773,950
1943.....	334,730,925	122,791,900	8,829,850	113,962,050		266,712,975
1944.....	12,950	154,644,400	18,593,625	136,050,775	3,059,775	109,021,750
1945.....		42,507,300	5,902,525	36,604,775	1,336,400	68,237,825
1946.....		59,722,400	28,300,600	31,421,800	9,851,825	
1947.....		4,933,925	2,277,150	2,656,775	4,917,900	
<b>Total Series A.....</b>	<b>406,920,750</b>	<b>402,002,850</b>	<b>64,674,925</b>	<b>337,327,925</b>		
<b>Series B, by fiscal years:</b>						
1942.....	4,066,737,600	1,106,991,200	19,911,400	1,087,079,800		2,959,746,400
1943.....	877,089,000	3,072,077,350	138,808,050	2,933,269,300		764,758,050
1944.....		742,614,650	21,463,350	721,151,300	22,143,400	
1945.....		17,738,200	1,585,600	16,152,600	4,405,200	
1946.....		2,849,700	416,700	2,433,000	1,555,500	
1947.....		1,014,400	116,400	898,000	541,100	
<b>Total Series B.....</b>	<b>4,943,826,600</b>	<b>4,943,255,500</b>	<b>182,301,500</b>	<b>4,760,984,000</b>		
<b>Series C:</b>						
<b>By fiscal years:</b>						
1943.....	7,546,713,000	1,082,738,000	35,564,000	1,047,174,000		6,463,975,000
1944.....	8,953,694,500	5,969,931,900	462,008,300	5,507,923,600		9,447,737,600
1945.....	7,015,838,700	6,396,060,300	542,714,400	5,853,345,900		10,067,516,000
1946.....	3,525,477,500	6,872,511,900	2,601,573,900	4,270,938,000	8,982,500	6,711,499,100
1947.....	3,056,634,900	4,194,030,900	2,182,431,000	2,011,599,900	23,005,900	5,560,079,700
<b>Total Series C.....</b>	<b>30,098,358,600</b>	<b>24,515,273,000</b>	<b>5,824,291,600</b>	<b>18,690,981,400</b>		

Footnote at end of table.

TABLE 46.—Summary of sales and redemptions of Treasury notes, tax and savings series, fiscal years 1942 through 1947 and monthly during 1947<sup>1</sup>—Continued

Series and period	Sales (including exchanges)	Redemptions (including exchanges)			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series C—Continued						
By months:						
1946—July.....	\$300,463,500	\$343,986,000	\$153,513,300	\$190,472,700	\$8,009,300	\$6,668,949,800
August.....	188,354,600	169,691,100	100,133,800	69,557,300	7,647,800	6,687,974,800
September.....	248,217,700	841,431,700	406,786,700	434,645,000	6,862,400	6,095,546,200
October.....	183,503,000	276,434,600	137,125,600	139,309,000	6,208,400	6,003,268,600
November.....	166,413,000	191,792,700	139,680,600	52,112,100	5,920,300	5,978,177,000
December.....	359,547,700	555,380,100	203,219,600	352,160,500	63,117,100	5,725,147,800
1947—January.....	218,062,400	369,934,600	226,906,900	143,027,700	45,917,200	5,590,475,500
February.....	209,155,900	234,416,000	174,761,800	59,654,200	41,069,200	5,570,063,400
March.....	275,297,200	410,352,300	127,760,900	282,591,400	32,818,300	5,443,259,200
April.....	173,775,200	143,358,000	91,762,000	51,596,000	29,519,200	5,476,975,500
May.....	164,257,400	119,310,400	90,378,700	28,931,700	26,468,300	5,524,973,400
June.....	569,587,300	537,943,400	330,401,100	207,542,300	23,005,900	5,560,079,700

<sup>1</sup> All series originally issued as "Treasury notes—tax series". However, designation of Series E was changed to "Treasury savings notes, Series C" on June 23, 1943. For a description of all series, see p. 533 of the 1943 annual report and p. 340 of this report. Details by months of sales and redemptions beginning August 1941 will be found in the 1943 annual report, pp. 638 and 640, and in corresponding tables in subsequent reports.

## Interest on the public debt and guaranteed obligations

TABLE 47.—Interest on the public debt, payable, paid, and outstanding unpaid fiscal year 1947

[On basis of Public Debt accounts, see p. 265]

Issue	Outstanding unpaid June 30, 1946	Due and payable during 1947	Payments during 1947	Outstanding unpaid June 30, 1947
Conversion bonds, etc.	\$307,055.86	\$1,789,523.63	\$1,776,408.83	\$320,170.66
Postal savings bonds	227,241.70	2,910,389.00	2,902,741.75	234,888.95
Liberty bonds and Victory notes	5,258,459.35	1.02	84,131.03	5,174,329.34
Treasury bonds	125,012,179.38	2,752,564,159.29	2,758,203,828.17	119,372,510.50
Treasury notes:				
Regular issues	4,476,470.55	187,173,286.71	190,327,860.11	1,321,897.15
Tax and savings series	82,933,825.18	61,182,237.89	80,760,740.79	63,355,322.28
Special issues	6,241,111.68	365,585,576.34	359,963,381.41	11,863,306.61
Certificates of indebtedness:				
Regular issues	3,749,410.42	244,621,949.80	246,966,365.36	1,404,994.86
Special issues		241,954,755.04	241,954,755.04	
Treasury (war) savings securities	3,130,400.00		31,550.00	3,098,850.00
Treasury bills <sup>1</sup>		63,443,986.00	63,443,986.00	
United States savings bonds:				
Series A to F		690,927,431.45	690,927,431.45	
Series G	3,429,729.56	309,972,490.65	309,443,055.84	3,959,164.37
Adjusted service bonds	6,272,613.00	72,188.50	2,257,274.74	4,087,526.76
Depository bonds	11,177.91	7,435,514.24	7,440,813.95	5,878.20
Armed forces leave bonds		1,542,572.03	1,542,572.03	
Total	241,049,674.50	4,931,176,061.59	4,958,026,896.50	214,198,839.68

<sup>1</sup> Amounts represent discount treated as interest.TABLE 48.—Interest paid on the public debt, fiscal years 1945 through 1947<sup>1</sup>

[On basis of Public Debt accounts, see p. 265]

Issues	Rate of interest	1945	1946	1947
Debt unmaturing as of June 30 in the respective years:	Percent			
Panama Canal loan of 1961	3	\$1,365,354.00	\$1,621,748.25	\$1,478,469.00
Conversion bonds of 1946-47	3	871,674.75	752,802.75	(2)
Postal savings bonds	2½	2,903,233.75	2,917,164.00	2,902,741.75
Treasury bonds:				
1947-52	4½	32,153,557.88	32,222,752.67	32,224,401.24
1944-54	4	(2)	(2)	(2)
1946-56	3¾	18,261,792.09	(2)	(2)
1946-49	3½	25,516,439.87	(2)	(2)
1951-55	3	22,517,209.75	22,593,540.00	22,674,611.25
1946-48	3	31,075,216.50	(2)	(2)
1949-52	3½	15,329,170.31	15,219,319.30	15,524,675.97
1955-60	2½	74,812,046.29	74,936,076.51	74,870,125.72
1945-47	2¾	33,349,499.29	(2)	(2)
1948-51	2¾	33,646,124.02	33,625,547.86	33,618,680.86
1951-54	2¾	44,697,419.84	44,562,941.83	44,885,326.53
1956-59	2¾	26,969,017.90	26,981,493.24	26,958,934.33
1949-53	2½	44,636,907.30	44,596,498.37	44,925,161.81
1945	2½	13,518,850.73	(2)	(2)
1948	2½	11,276,078.29	11,271,778.00	11,398,884.92
1958-63	2¾	25,264,284.69	25,112,753.48	25,276,465.74
1950-52	2½	29,654,126.47	29,642,233.11	29,613,188.97
1960-65	2¾	40,878,394.19	40,564,493.70	41,134,889.21
1947	2	14,046,115.50	13,856,983.00	14,126,626.00
1948-50 (dated Dec. 8, 1939)	2	11,425,824.87	11,173,656.36	11,637,629.55
1948-50 (dated Mar. 15, 1941)	2	22,302,453.50	22,306,117.00	22,284,788.00
1949-51 (dated Jan. 15, 1942)	2	20,168,495.53	20,130,300.95	20,278,071.03
1949-51 (dated May 15, 1942)	2	25,960,360.58	25,843,578.18	25,834,093.70
1949-51 (dated July 15, 1942)	2	41,750,581.84	42,000,892.25	41,742,983.18
1952-54 (dated June 26, 1944)	2	106,955,451.31	115,784,847.19	116,731,937.47
1951-55	2	10,182,707.00	10,132,663.03	10,291,307.00
1951-53	2¼	25,115,170.25	24,752,708.95	25,484,811.02
1954-56	2¼	15,299,614.75	15,127,850.06	15,455,047.07
1951-53	2	158,866,390.00	159,275,840.00	159,573,020.00
1953-55	2	14,473,868.00	14,313,115.80	14,622,428.77

Footnotes at end of table.

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TABLE 48.—Interest paid on the public debt, 1945 through 1947<sup>1</sup>—Continued

Issues	Rate of interest	1945	1946	1947
Debt unmatured as of June 30 in the respective years—Continued				
Treasury bonds—Continued	Percent			
1952-54.....	2½	\$25,563,895.94	\$25,579,762.74	\$25,454,913.05
1956-58.....	2½	36,227,105.08	36,202,410.65	36,215,386.04
1956-59.....	2½	94,120,956.69	85,380,124.80	85,710,217.15
1959-62 (dated June 1, 1945).....	2½	* 4,481,626.50	113,609,411.17	118,323,863.13
1959-62 (dated Nov. 15, 1945).....	2½		34,180,126.94	78,314,870.27
1967-72 (dated Oct. 20, 1941).....	2½	67,830,110.30	67,865,811.92	67,872,192.42
1963-68.....	2½	70,570,575.25	70,216,665.58	70,900,714.42
1967-72 (dated June 1, 1945).....	2½	* 7,770,616.63	193,837,379.14	198,284,992.75
1967-72 (dated Nov. 15, 1945).....	2½		129,525,896.47	294,758,915.40
1964-69 (dated Apr. 15, 1943).....	2½	93,600,952.80	93,301,904.18	94,134,987.08
1964-69 (dated Sept. 15, 1943).....	2½	94,867,720.48	95,050,584.24	96,388,819.90
1966-71.....	2½	23,106,019.49	85,640,312.11	86,491,495.80
1952-55.....	2½	33,781,622.42	33,451,792.77	33,882,597.18
1962-67.....	2½	52,739,391.32	52,649,513.43	53,122,015.02
1950-52 (dated Oct. 19, 1942).....	2	39,240,079.48	39,202,113.12	39,294,646.45
1952-54 (dated Dec. 1, 1944).....	2	82,892,545.41	172,361,089.72	173,363,650.19
1965-70.....	2½	112,875,031.77	128,634,879.98	129,255,591.76
1950-52 (dated Apr. 15, 1943).....	2	98,453,739.26	98,684,085.61	98,707,672.97
1948.....	1½	53,565,585.48	53,203,496.75	53,730,901.23
1950.....	1½	* 1,067,030.16	37,472,240.81	39,420,761.02
United States savings bonds:				
Series A-1935.....	2.9	7,482,510.50	(2)	(2)
Series B-1936.....	2.9	13,922,361.50	13,653,638.50	(2)
Series C-1937.....	2.9	16,504,089.25	18,067,930.00	7,273,149.50
Series C-1938.....	2.9	11,322,520.75	19,642,355.00	21,592,974.25
Series D-1939.....	2.9	19,014,351.75	18,580,532.25	31,788,679.00
Series D-1940.....	2.9	24,046,639.50	23,434,124.75	22,623,008.75
Series D-1941.....	2.9	10,998,718.50	10,680,614.50	10,266,169.75
Series E-1941.....	2.9	31,549,748.58	30,023,669.64	28,052,912.49
Series F-1941.....	2.53	3,985,925.16	5,410,772.82	6,165,263.29
Series E-1942.....	2.9	82,979,798.91	125,936,394.52	111,282,248.48
Series F-1942.....	2.53	8,008,559.74	11,109,021.86	14,326,081.98
Series E-1943.....	2.9	113,117,129.44	123,493,084.89	171,849,884.99
Series F-1943.....	2.53	5,661,004.72	8,981,900.42	11,917,195.88
Series E-1944.....	2.9	37,141,018.60	124,337,209.15	128,246,609.61
Series F-1944.....	2.53	1,275,757.20	6,257,444.02	9,564,585.70
Series E-1945.....	2.9		30,034,988.38	85,207,546.33
Series F-1945.....	2.53		1,005,627.05	4,733,085.92
Series G-1941 through 1947.....	2.5	205,200,439.22	258,619,966.34	309,443,055.84
Series E-1946.....	2.9			11,670,462.43
Series F-1946.....	2.53			464,302.35
Armed forces leave bonds.....	2.5			1,542,372.03
Depository bonds.....	2	9,746,454.02	9,840,542.73	7,440,813.95
Adjusted service bonds of 1945.....	3	(2)	(2)	(2)
Adjusted service bonds (Government life insurance fund, Series 1946).....	4½	22,507,108.04	(2)	
Treasury notes, public issues.....	Various	226,483,138.20	286,718,667.24	139,118,105.41
Treasury notes, special issues:				
Federal old-age and survivors insurance trust fund.....	2½	7,080,000.00	(2)	
Federal old-age and survivors insurance trust fund.....	2½	14,321,250.00	(2)	
Federal old-age and survivors insurance trust fund.....	1½	25,500,000.00	25,500,000.00	20,793,750.00
Federal old-age and survivors insurance trust fund.....	2	9,180,000.00	9,180,000.00	(2)
Federal old-age and survivors insurance trust fund.....	2½	5,100,000.00	5,100,000.00	(2)
Federal old-age and survivors insurance trust fund.....	2½	15,264,000.00	10,134,000.00	(2)
Railroad retirement account.....	3	15,240,493.19	19,881,328.77	24,131,178.11
Civil service retirement fund.....	4	62,564,471.22	76,975,715.06	80,348,778.84
Civil service retirement fund.....	3	58,959.21	53,863.48	127,619.01
Foreign service retirement fund.....	4	252,700.27	292,098.96	322,684.82
Foreign service retirement fund.....	3	16.27	915.45	1,830.49
Canal Zone retirement fund.....	4	360,591.01	316,431.01	422,151.01
Canal Zone retirement fund.....	3	1,234.61	2,673.78	3,185.75
Alaska Railroad retirement fund.....	4	68,197.26	76,109.92	81,176.22
Postal Savings System.....	2	10,190,065.98	5,886,467.40	14,409,263.13
Government life insurance fund.....	2	47,972.60	48,000.00	(2)

Footnotes at end of table.

TABLE 48.—Interest paid on the public debt, 1945 through 1947<sup>1</sup>—Continued

Issues	Rate of interest	1945	1936	1947
Debt unmatured as of June 30 in the respective years—Continued				
Treasury notes, special issues—Con.				
Federal Savings and Loan Insurance Corporation.....	Percent			
National service life insurance fund.....	2	\$806,596.44	\$392,023.24	\$866,619.85
Federal Deposit Insurance Corporation.....	3	56,662,736.32	123,793,399.37	161,468,630.16
Mutual mortgage insurance fund.....	2	3,581,945.31	1,716,022.62	3,963,876.20
War housing insurance fund.....	2			63,233.69
Certificates of indebtedness, public issues.....	2			92,468.77
Certificates of indebtedness, special issue: adjusted service certificate fund.....	3½	57,491,729.53	72,702,631.04	18,038,729.76
Treasury bills <sup>2</sup> .....	4	89,917.81	( <sup>2</sup> )	3,923.29
Debt matured as of June 30 in the respective years:		16,162,652.70	16,165,470.25	14,979,827.02
Old debt matured, issued prior to April 1, 1917.....	Various	344.52	52.25	36.58
Consols of 1930.....	2	350.00	139.75	25.00
Conversion bonds of 1946-47.....	3	( <sup>7</sup> )	( <sup>7</sup> )	297,878.25
First Liberty loan bonds.....	3¼	11,704.98	7,429.69	8,751.00
First Liberty loan bonds (converted).....	3½	31.70	5.98	
First Liberty loan bonds (converted).....	4	1,036.65	1,509.17	984.51
First Liberty loan bonds (converted).....	4¼	11,329.23	5,340.52	5,958.52
First Liberty loan bonds (second converted).....	4¼	117.94	* 2.13	2.13
Second Liberty loan bonds.....	4	2,340.12	2,167.88	2,478.25
Second Liberty loan bonds (converted).....	4¼	2,848.45	2,401.57	4,145.90
Third Liberty loan bonds.....	4¼	10,210.15	9,550.68	8,080.51
Fourth Liberty loan bonds.....	4¼	57,559.65	53,390.86	52,304.58
Victory notes.....	{ 3¾ and 4¾ }	1,279.63	1,226.06	1,425.63
War savings certificates.....		26,635.00	27,380.00	31,450.00
Treasury savings certificates.....		800.00	300.00	100.00
Treasury bills <sup>2</sup> .....		46,542,313.91	48,470,062.91	48,464,158.98
Treasury bonds:				
1940-43.....	3¾	9,200.41	7,060.71	6,458.04
1941.....	3¼	9,721.14	3,140.21	1,626.40
1941-43.....	3¾	14,805.32	3,230.68	7,019.25
1943-45.....	{ 3¼ and 4¼ }	261,713.35	132,178.02	84,984.74
1943-47.....	3¾	76,886.98	47,244.96	22,547.61
1944-54.....	4	22,652,278.00	260,104.10	95,547.90
1944-46.....	3¼	1,082,004.27	253,203.28	162,958.94
1945.....	2½		6,924,889.63	18,118.76
1945-47.....	2¾		17,111,206.41	156,694.75
1946-48.....	3		31,007,782.50	800,913.75
1946-49.....	3¾		25,502,887.78	1,868,261.72
1946-56.....	3¾		18,598,831.78	190,513.69
United States savings bonds:				
Series A-1935.....	* 2.9		1,936,649.50	* 3.50
Series B-1936.....	* 2.9	( <sup>7</sup> )	( <sup>7</sup> )	3,610,820.25
Series C-1937.....	* 2.9	( <sup>7</sup> )	( <sup>7</sup> )	10,292,451.00
Adjusted service bonds of 1945.....	3	33,450,217.74	20,662,789.50	2,257,274.74
Adjusted service bonds of 1946 (Govt. life insurance fund).....	4½		22,507,108.04	
Treasury notes—public issues.....	Various	49,347,678.72	87,849,707.00	131,970,495.49
Treasury notes—special issues:				
Federal old-age and survivors insurance trust fund.....	2¼		5,130,000.00	10,134,000.00
Federal old-age and survivors insurance trust fund.....	2½	18,147,500.00	7,980,000.00	
Federal old-age and survivors insurance trust fund.....	2¾		14,321,250.00	
Federal old-age and survivors insurance trust fund.....	2½			5,100,000.00
Federal old-age and survivors insurance trust fund.....	2			9,180,000.00
Federal old-age and survivors insurance trust fund.....	1¾			4,706,250.00
Civil service retirement fund.....	4	5,958,718.19	7,358,191.79	13,902,684.93
Civil service retirement fund.....	3		12,450.00	* 15,006.58

Footnotes at end of table.

TABLE 48.—Interest paid on the public debt, 1945 through 1947<sup>1</sup>—Continued

Issues	Rate of interest	1945	1946	1947
Debt matured as of June 30 in the respective years—Continued				
Treasury notes—special issues—Con.	Percent			
National service life insurance fund	3	\$84,000.00	\$1,063,200.00	\$9,404,550.00
Foreign service retirement fund	4	56,006.03	50,084.39	52,190.91
Canal Zone retirement fund	4	41,495.90	130,554.52	56,580.29
Alaska Railroad retirement fund	4	7,323.28	12,344.11	20,306.30
Canal Zone retirement fund	3			\$ 529.64
Federal Deposit Insurance Corporation	2		\$ 171,868.13	
Postal Savings System <sup>2</sup>	2		30,000.00	37,500.00
Government life insurance fund	2			\$ 25,380.82
Federal Savings and Loan Insurance Corporation	2			175,860.00
Railroad retirement account	3			\$ 56,095.89
Certificates of indebtedness, public issues at various interest rates		199,525,029.34	241,707,453.92	228,927,635.60
Certificates of indebtedness, special issues:				
Adjusted service certificate fund	4	843,895.09	558,301.36	499,539.73
Unemployment trust fund	1½	\$ 117,113,787.31	127,624,914.33	123,441,443.88
Federal old-age and survivors insurance trust fund	1½	11,998,842.48	34,190,175.45	63,640,862.77
Government life insurance fund	3½	1,356,195.27	4,317,387.13	39,720,263.01
Unemployment trust fund	2			5,696,365.28
Federal old-age and survivors insurance trust fund	2			8,952,357.08
Total		3,621,947,584.87	4,747,492,076.77	4,958,026,896.50

<sup>1</sup> For details for the fiscal years 1918 to 1929, see annual report for 1929, p. 503; and for later years, similar tables in subsequent reports.

<sup>2</sup> See same series under the caption "Debt matured as of June 30 in the respective years."

<sup>3</sup> Deduct, excess of credits, collection of interest accruals, and counter warrants adjustments.

<sup>4</sup> Approximate yield if held to maturity.

<sup>5</sup> Includes interest on Canal Zone Postal Savings System, Treasury notes.

<sup>6</sup> Sold on a discount basis.

<sup>7</sup> See same series under "Debt unmatured as of June 30 in the respective years."

<sup>8</sup> Notes redeemed prior to maturity date.



TABLE 49.—*Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, at the end of the fiscal years 1916 through 1947, and at the end of each month during 1947*<sup>1</sup>

[On basis of Public Debt accounts through June 1942, and subsequently on basis of daily Treasury statements, see p. 265]

End of fiscal year or month	Interest-bearing debt <sup>2</sup>	Computed annual interest charge	Computed rate of interest
June 30—			Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,482	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,896,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,941,379	656,654,311	3.946
1930.....	15,921,892,350	606,031,831	3.807
1931.....	16,519,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	824,347,089	2.582
1938.....	36,578,684,982	847,164,071	2.589
1939.....	39,891,844,494	1,037,107,765	2.600
1940.....	42,380,009,306	1,094,721,802	2.583
1941.....	48,404,879,488	1,218,693,631	2.518
1942.....	72,641,190,333	1,645,975,092	2.285
1943.....	135,380,305,795	2,678,779,036	1.979
1944.....	199,543,355,301	3,849,254,656	1.929
1945.....	256,356,615,818	4,963,730,414	1.936
1946.....	268,110,872,218	5,350,772,231	1.996
1947.....	255,113,412,039	5,374,409,074	2.107
End of month—			
1946—July.....	267,039,470,834	5,362,624,398	2.008
August.....	266,358,983,166	5,365,886,578	2.015
September.....	264,217,209,370	5,352,586,978	2.026
October.....	262,414,936,156	5,342,990,020	2.036
November.....	260,924,788,175	5,338,916,715	2.046
December.....	257,649,121,077	5,298,934,911	2.057
1947—January.....	258,377,947,017	5,321,884,193	2.060
February.....	258,113,365,863	5,332,448,231	2.066
March.....	255,800,235,177	5,316,117,094	2.078
April.....	254,426,658,657	5,315,088,630	2.089
May.....	254,974,995,797	5,340,873,745	2.095
June.....	255,113,412,039	5,374,409,074	2.107

<sup>1</sup> For monthly data back to June 30, 1916, see annual reports for 1929, p. 509; for 1936, p. 442; and corresponding tables in subsequent reports.<sup>2</sup> The interest-bearing debt includes discount on Treasury bills from June 30, 1930, the amount being deducted from the interest-bearing debt before calculation of the average interest rate. Savings bonds of Series A-F are included in interest-bearing debt at their current redemption value from March 1935. Treasury tax and savings notes, beginning August 1941, are included at face amount. The face value of savings bonds and tax and savings notes of any yearly series maturing from month to month which are not currently presented for retirement are shown as interest-bearing debt until all the bonds or notes of the series have matured. Thereafter, the total amount outstanding is shown as matured debt upon which interest has ceased. In computing the average rate of interest, the rates used for both savings bonds and tax and savings notes are based upon the annual yield on such obligations if held to maturity.

TABLE 50.—Interest paid on the securities issued or guaranteed by the United States Government, classified by tax status, fiscal years 1913 through 1947

[On basis of Public Debt accounts,\*see p. 265]

Fiscal year	Grand total					
	Total	Tax-exempt			Taxable	Special issues to Government agencies and trust funds
		Total	Wholly	Partially		
1913	\$22,899,108.08	\$22,899,108.08	\$22,899,108.08	-----	-----	-----
1914	22,863,956.70	22,863,956.70	22,863,956.70	-----	-----	-----
1915	22,902,897.04	22,902,897.04	22,902,897.04	-----	-----	-----
1916	22,900,313.03	22,900,313.03	22,900,313.03	-----	-----	-----
1917	24,742,129.42	24,742,129.42	24,742,129.42	-----	-----	-----
1918	197,526,608.36	197,526,608.36	144,428,106.25	\$53,098,502.11	-----	-----
1919	615,867,337.32	615,867,337.32	72,399,358.41	543,467,978.91	-----	-----
1920	1,024,024,440.02	1,024,024,440.02	71,378,560.78	952,645,879.24	-----	-----
1921	996,676,803.75	996,676,803.75	84,817,537.26	911,859,266.49	-----	-----
1922	989,485,409.93	989,485,409.93	71,961,288.44	917,524,121.49	-----	-----
1923	1,055,088,486.44	1,055,088,486.44	70,517,091.98	984,571,394.46	-----	-----
1924	938,740,771.79	938,740,771.79	70,422,193.17	868,318,578.62	-----	-----
1925	882,014,950.03	881,957,306.19	69,056,550.99	812,900,755.20	-----	\$57,643.84
1926	831,469,206.12	827,649,874.62	65,142,335.84	762,507,538.78	-----	3,819,331.50
1927	787,793,764.08	779,456,766.83	64,824,104.36	714,632,662.47	-----	8,336,997.25
1928	731,850,073.89	717,443,778.31	66,097,950.10	651,345,828.21	-----	14,406,295.58
1929	678,980,351.20	662,906,310.45	65,129,844.68	597,776,665.77	-----	16,073,840.75
1930	658,602,154.96	629,632,481.69	67,767,721.14	561,864,760.55	-----	28,969,673.27
1931	610,758,025.42	570,015,183.79	103,241,602.57	466,771,581.22	-----	40,744,841.63
1932	599,722,595.24	588,948,616.31	116,232,545.69	472,716,070.62	-----	10,773,978.93
1933	689,243,011.82	674,708,340.31	202,015,327.75	472,693,012.56	-----	14,534,662.51
1934	759,559,326.33	745,203,326.28	248,717,774.86	496,485,551.42	-----	14,356,000.05
1935	913,052,028.92	895,834,604.93	292,745,100.46	603,089,504.47	-----	17,217,423.99
1936	867,367,943.91	842,027,963.73	262,340,559.32	579,687,404.41	-----	25,339,980.18
1937	985,411,586.18	936,900,876.16	239,014,792.17	697,886,083.99	-----	48,510,710.02
1938	1,041,109,048.36	967,300,236.77	216,374,331.75	750,925,905.02	-----	73,808,811.59
1939	1,055,806,779.72	954,398,628.10	147,000,279.74	807,398,348.45	-----	101,408,151.53
1940	1,151,376,049.80	1,019,528,712.69	104,224,687.26	915,304,025.43	-----	131,847,337.11
1941	1,221,067,348.64	1,060,941,089.18	79,202,618.97	981,738,470.21	\$486,589.99	159,639,669.47
1942	1,385,670,031.26	1,020,162,592.31	57,082,739.04	963,079,853.27	166,069,450.57	199,437,988.38
1943	1,895,023,925.26	962,243,370.01	38,251,077.33	923,992,292.68	601,496,361.47	241,284,193.78
1944	2,687,999,788.14	917,838,020.77	27,163,927.79	890,674,092.98	1,462,003,589.38	308,158,177.99
1945	3,639,978,001.83	703,444,710.36	45,316,088.92	748,128,621.44	2,441,147,272.38	405,386,019.09
1946	4,749,114,601.72	713,514,771.46	26,016,572.61	687,498,198.85	3,530,762,951.95	504,836,878.31
1947	4,959,621,737.51	602,670,192.44	6,965,202.01	595,604,900.43	3,755,133,408.62	601,918,136.45

TABLE 50.—Interest paid on the securities issued or guaranteed by the United States Government, classified by tax status, fiscal years 1913 through 1947—Continued

Fiscal year	Issued by the U. S. Government				
	Total	Tax-exempt		Taxable	Special issues to Government agencies and trust funds
		Wholly	Partially		
1913	\$22,899,108.08	\$22,899,108.08			
1914	22,863,956.70	22,863,956.70			
1915	22,902,897.04	22,902,897.04			
1916	22,900,313.03	22,900,313.03			
1917	24,742,129.42	24,742,129.42			
1918	197,526,608.36	144,428,106.25	\$53,098,502.11		
1919	615,867,337.32	72,399,358.41	543,467,978.91		
1920	1,024,024,440.02	71,378,560.78	952,645,879.24		
1921	996,676,803.75	84,817,537.26	911,859,266.49		
1922	989,485,409.93	71,961,288.44	917,524,121.49		
1923	1,055,088,486.44	70,517,091.98	984,571,394.46		
1924	938,740,771.79	70,422,193.17	868,318,578.62		
1925	882,014,950.03	69,056,550.99	812,900,755.20		\$57,643.84
1926	831,469,206.12	65,142,335.84	766,327,870.28		3,819,331.50
1927	787,793,764.08	64,824,104.36	714,632,662.47		8,336,997.25
1928	731,850,073.89	66,097,950.10	665,752,123.79		16,073,840.75
1929	678,980,351.20	65,129,844.68	613,850,506.52		14,406,295.58
1930	658,602,154.96	67,767,721.14	590,834,433.82		28,969,673.27
1931	610,758,025.42	103,241,602.57	507,516,422.85		40,744,841.63
1932	599,722,595.24	116,232,545.69	483,490,049.55		10,773,978.93
1933	689,243,011.82	202,013,327.75	487,229,684.07		14,534,662.51
1934	757,210,099.33	248,717,774.86	508,492,324.47		14,356,000.05
1935	821,486,422.26	292,745,100.46	528,741,321.80		17,217,423.99
1936	747,896,613.54	262,340,559.32	485,556,054.22		25,339,980.18
1937	866,798,692.94	239,014,792.17	627,783,900.77		48,510,710.02
1938	926,247,272.42	216,374,331.75	709,872,940.67		73,808,811.59
1939	940,958,138.78	147,000,279.74	793,957,859.04		101,408,151.53
1940	1,041,448,261.64	104,224,687.26	937,223,574.38		131,847,337.11
1941	1,110,205,219.13	79,202,618.97	1,031,002,600.16	\$486,589.99	159,639,669.47
1942	1,260,105,096.85	57,082,739.04	1,203,022,357.81	153,463,875.23	199,437,988.38
1943	1,813,008,496.73	38,251,077.33	1,774,757,419.40	676,095,700.30	241,284,193.78
1944	2,610,117,272.01	27,163,927.79	2,582,953,344.22	1,449,792,417.20	308,158,177.99
1945	3,621,947,584.87	45,316,088.92	3,576,631,495.95	2,436,316,679.51	405,386,019.09
1946	4,747,492,076.77	26,016,572.61	4,721,475,504.16	3,530,762,261.19	504,836,878.31
1947	4,958,026,896.50	6,965,292.01	4,951,061,604.49	3,755,133,296.07	601,918,136.45

Fiscal year	Issued by Federal instrumentalities: Guaranteed issues <sup>1</sup>		
	Total	Partially tax-exempt	Taxable
1934	\$2,349,227.00	\$2,349,227.00	
1935	91,565,606.66	91,565,606.66	
1936	119,471,330.37	119,471,330.37	
1937	118,612,893.24	118,612,893.24	
1938	114,861,775.94	114,861,775.94	
1939	114,848,640.94	114,848,640.94	
1940	109,927,788.16	109,927,788.16	
1941	110,862,129.51	110,862,129.51	
1942	125,564,934.41	112,959,359.07	\$12,605,575.34
1943	82,015,428.53	66,614,767.36	15,400,661.17
1944	77,882,516.13	65,671,343.95	12,211,172.18
1945	18,030,416.96	13,199,824.09	4,830,592.87
1946	1,622,524.95	1,621,834.19	690.76
1947	1,594,841.01	1,594,728.46	112.55

NOTE.—The amount of interest paid includes the increase in the redemption value of United States savings bonds during the year and the discount on unmatured issues of Treasury bills. Interest paid on guaranteed issues does not include amounts paid on Tennessee Valley Authority bonds "issued on the credit of the United States" and amounts paid on demand obligations of the Commodity Credit Corporation.

<sup>1</sup> Interest paid began with the fiscal year 1934.

## Miscellaneous

TABLE 51.—Average yield on long-term Treasury bonds, by months, January 1930 through June 1947<sup>1</sup>

(Averages of daily figures. Percent per annum)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
PARTIALLY TAX-EXEMPT BONDS <sup>2</sup>													
1930...	3.43	3.41	3.29	3.37	3.31	3.25	3.25	3.26	3.24	3.21	3.19	3.22	3.29
1931...	3.20	3.30	3.27	3.26	3.16	3.13	3.15	3.18	3.25	3.63	3.63	3.93	3.34
1932...	4.26	4.11	3.92	3.68	3.76	3.76	3.58	3.45	3.42	3.43	3.45	3.35	3.68
1933...	3.22	3.31	3.42	3.42	3.30	3.21	3.20	3.21	3.19	3.22	3.46	3.53	3.31
1934...	3.50	3.32	3.20	3.11	3.02	2.98	2.92	3.03	3.20	3.10	3.07	3.01	3.12
1935...	2.88	2.79	2.77	2.74	2.72	2.72	2.69	2.76	2.85	2.85	2.83	2.84	2.79
1936...	2.81	2.78	2.73	2.70	2.68	2.69	2.68	2.64	2.65	2.68	2.60	2.59	2.69
1937...	2.56	2.54	2.66	2.83	2.80	2.81	2.78	2.78	2.82	2.82	2.78	2.73	2.74
1938...	2.69	2.68	2.67	2.66	2.56	2.58	2.58	2.57	2.63	2.55	2.56	2.56	2.61
1939...	2.54	2.51	2.43	2.38	2.27	2.22	2.23	2.27	2.67	2.60	2.46	2.35	2.41
1940...	2.30	2.32	2.26	2.26	2.39	2.40	2.30	2.31	2.25	2.21	2.09	2.01	2.26
1941...	2.12	2.22	2.12	2.07	2.04	2.01	1.98	2.01	2.02	1.98	1.95	2.06	2.05
1942...	2.10	2.17	2.10	2.07	2.06	2.04	2.04	2.06	2.08	2.09	2.10	2.13	2.09
1943...	2.11	2.11	2.12	2.05	1.96	1.91	1.91	1.92	1.90	1.90	1.94	1.95	1.98
1944...	1.95	1.93	1.91	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87	1.92
1945...	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56	<sup>2</sup> 1.51	<sup>2</sup> 1.66
TAXABLE BONDS <sup>3</sup>													
1941...										2.34	2.34	2.47	
1942...	2.48	2.48	2.46	2.44	2.45	2.43	2.46	2.47	2.46	2.45	2.47	2.49	2.46
1943...	2.46	2.46	2.48	2.48	2.46	2.45	2.45	2.46	2.48	2.48	2.48	2.49	2.47
1944...	2.49	2.49	2.48	2.48	2.49	2.49	2.49	2.48	2.47	2.48	2.48	2.48	2.48
1945...	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.37
1946...	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.19
1947...	2.21	2.21	2.19	2.19	2.19	2.22							

<sup>1</sup> For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Prior to Sept. 1, 1941, yields were computed on the basis of the day's closing price on the New York Stock Exchange except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Stock Exchange. Commencing Sept. 1, 1941, yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. For average yields by months from January 1919 through December 1929, see p. 662 of the annual report for 1943.

<sup>2</sup> From July 17, 1928, through Nov. 29, 1935, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 12 years; from Nov. 30, 1935, through Dec. 14, 1945, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 15 years. This index was discontinued as of Dec. 15, 1945, because there were no longer any bonds of this classification due or callable in 15 or more years.

<sup>3</sup> Average of all taxable Treasury bonds neither due nor callable for 15 years. Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941.

TABLE 52.—Prices and yields of public marketable securities issued by the United States, June 28, 1946, and June 30, 1947, and price ranges since first traded<sup>1</sup>

[Price decimals are thirty-seconds]

Issue	June 28, 1946				June 30, 1947				Price range since first traded			
	Price		Yield to—		Price		Yield to—		High		Low	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Price	Date	Price	Date
Treasury bonds:			Percent	Percent			Percent	Percent				
4½%, Oct. 15, 1947-52 <sup>2</sup>	104.20	104.22	0.62	3.42	101.00	101.02	0.68		122.22	Dec. 14, 1940	98.18	Oct. 8, 1923
2½%, Dec. 15, 1947	101.28	101.30	.68		100.17	100.19	.76		107.20	Dec. 12, 1940	99.14	Sept. 25, 1939
2½%, Mar. 15, 1948-50	101.23	101.25	.96	1.51	100.23	100.25	.93	1.72	104.05	Aug. 2, 1941	100.22	Feb. 25, 1941
2½%, Mar. 15, 1948-51	103.13	103.15	.72	1.98	101.11	101.13	.79	2.36	111.18	Dec. 12, 1940	99.10	Apr. 1, 1937
1½%, June 15, 1948	101.14	101.16	.99		100.23	100.25	.96		102.02	Mar. 2, 1946	100.01	Dec. 23, 1942
2½%, Sept. 15, 1948	103.26	103.28	.74		102.01	102.03	.78		111.01	Dec. 12, 1940	100.30	Apr. 2, 1938
2½%, Dec. 15, 1948-50	102.30	103.00	.78	1.31	101.21	101.23	.83	1.50	107.00	do	101.10	May 24, 1940
2½%, June 15, 1949-51	102.25	102.27	1.03	1.41	101.23	101.25	1.09	1.54	103.22	Mar. 7, 1946	100.06	Aug. 5, 1942
2½%, Sept. 15, 1949-51	102.28	102.30	1.08	1.42	101.27	101.29	1.14	1.54	103.28	Mar. 2, 1946	100.04	Oct. 6, 1942
2½%, Dec. 15, 1949-51	103.00	103.02	1.10	1.42	101.31	102.01	1.17	1.53	104.00	do	100.03	Aug. 5, 1942
3½%, Dec. 15, 1949-52	107.19	107.21	.88	1.87	105.09	105.11	.93	2.09	115.04	Dec. 12, 1940	101.07	Dec. 15, 1934
2½%, Dec. 15, 1949-53	105.15	105.17	.88	1.71	103.24	103.26	.94	1.88	108.28	Dec. 10, 1940	96.19	Apr. 8, 1937
2½%, Mar. 15, 1950-52	103.05	103.07	1.12	1.42	102.02	102.04	1.21	1.54	104.01	Mar. 11, 1946	100.01	Nov. 2, 1942
2½%, Sept. 15, 1950-52	106.15	106.17	.92	1.40	104.25	104.27	.97	1.53	108.30	Dec. 10, 1940	99.15	Sept. 25, 1939
2½%, Sept. 15, 1950-52	103.13	103.15	1.16	1.42	102.09	102.11	1.26	1.54	104.07	Mar. 11, 1946	100.08	May 3, 1943
1½%, Dec. 15, 1950	101.20	101.22	1.12		100.30	101.00	1.21		102.15	do	100.29	Dec. 3, 1946
2½%, June 15, 1951-54	108.14	108.16	.99	1.61	106.17	106.19	1.05	1.74	110.26	Nov. 12, 1941	98.16	Apr. 1, 1937
2½%, Sept. 15, 1951-53	103.21	103.23	1.27	1.46	102.18	102.20	1.36	1.56	104.18	Mar. 11, 1946	100.03	Nov. 8, 1943
3½%, Sept. 15, 1951-55	110.01	110.03	1.01	1.81	107.30	108.00	1.06	1.94	113.24	Dec. 30, 1940	82.08	Jan. 11, 1932
2½%, Dec. 15, 1951-53	106.21	106.23	.99	1.31	105.04	105.06	1.06	1.41	108.01	Mar. 10, 1945	101.08	May 24, 1940
2½%, Dec. 15, 1951-55	103.24	103.26	1.28	1.57	102.23	102.25	1.36	1.65	104.26	Mar. 11, 1946	100.01	Dec. 5, 1942
2½%, Mar. 15, 1952-54	106.07	106.09	1.36	1.63	104.28	104.30	1.42	1.72	107.14	do	101.04	Mar. 20, 1941
2½%, June 15, 1952-54	103.26	103.28	1.33	1.49	102.26	102.28	1.40	1.57	104.27	Feb. 18, 1946	100.08	July 24, 1944
2½%, June 15, 1952-55	105.02	105.04	1.36	1.64	103.28	103.30	1.43	1.72	106.08	Feb. 9, 1946	100.16	Feb. 18, 1942
2½%, Dec. 15, 1952-54	103.30	104.00	1.36	1.50	102.29	102.31	1.44	1.58	105.00	Mar. 11, 1946	100.09	Dec. 19, 1944
2½%, June 15, 1953-55	106.15	106.17	1.03	1.23	105.02	105.04	1.11	1.32	107.25	Jan. 12, 1946	101.19	Feb. 15, 1941
2½%, June 15, 1954-56	108.25	108.27	1.09	1.30	107.01	107.03	1.19	1.41	109.29	Mar. 12, 1946	102.02	July 24, 1940
2½%, Mar. 15, 1955-60	113.31	114.01	1.18	1.72	111.14	111.16	1.31	1.80	116.02	Jan. 12, 1946	98.30	Sept. 20, 1935
2½%, Mar. 15, 1956-58	108.12	108.14	1.56	1.71	106.24	106.26	1.66	1.86	110.22	Feb. 8, 1946	101.30	Dec. 26, 1941

Footnotes at end of table.

TABLE 52.—Prices and yields of public marketable securities issued by the United States, June 28, 1946, and June 30, 1947, and price ranges since first traded<sup>1</sup>—Continued

[Price decimals are thirty-seconds]

Issue	June 28, 1946				June 30, 1947				Price range since first traded			
	Price		Yield to—		Price		Yield to—		High		Low	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Price	Date	Price	Date
Treasury bonds—Continued			Percent	Percent			Percent	Percent				
2½%, Sept. 15, 1956-59	114.01	114.03	1.28	1.57	112.03	112.05	1.35	1.65	116.13	Jan. 26, 1946	98.10	Apr. 1, 1937
2½%, Sept. 15, 1956-59	105.26	105.28	1.63	1.75	105.00	105.02	1.66	1.79	107.16	Apr. 6, 1946	100.01	Feb. 29, 1944
2½%, June 15, 1958-63	114.26	114.28	1.40	1.74	113.00	113.02	1.46	1.81	117.04	Jan. 15, 1946	99.15	Sept. 25, 1939
2½%, June 15, 1959-62	102.25	102.27	2.00	2.04	102.07	102.09	2.04	2.07	104.20	Apr. 6, 1946	100.16	Sept. 12, 1945
2½%, Dec. 15, 1959-62	102.25	102.27	2.01	2.05	102.07	102.09	2.04	2.08	104.21	do	100.14	Dec. 11, 1945
2½%, Dec. 15, 1960-65	116.23	116.25	1.46	1.73	114.00	114.02	1.59	1.85	119.00	Jan. 25, 1946	99.14	Sept. 25, 1939
2½%, June 15, 1962-67	105.30	106.00	2.06	2.15	104.23	104.25	2.13	2.20	108.12	Apr. 6, 1946	100.00	Aug. 17, 1942
2½%, Dec. 15, 1963-68	105.17	105.19	2.12	2.19	104.07	104.09	2.19	2.25	108.03	do	100.00	Feb. 17, 1944
2½%, June 15, 1964-69	105.05	105.07	2.15	2.21	103.26	103.28	2.23	2.28	107.25	do	100.00	Mar. 2, 1944
2½%, Dec. 15, 1964-69	105.04	105.06	2.16	2.22	103.24	103.26	2.24	2.28	107.24	do	100.00	Do
2½%, Mar. 15, 1965-70	104.30	105.00	2.18	2.23	103.23	103.25	2.24	2.29	107.23	do	100.00	Feb. 16, 1944
2½%, Mar. 15, 1966-71	104.29	104.31	2.19	2.24	103.22	103.24	2.26	2.30	107.22	do	100.06	Dec. 19, 1944
2½%, June 15, 1967-72	103.30	104.00	2.26	2.30	102.23	102.25	2.33	2.35	106.16	do	100.21	Sept. 24, 1945
2½%, Sept. 15, 1967-72	107.16	107.18	2.06	2.12	105.14	105.16	2.16	2.22	109.18	do	100.01	Jan. 2, 1942
2½%, Dec. 15, 1967-72	103.30	104.00	2.27	2.30	102.23	102.25	2.33	2.36	106.16	do	100.24	Dec. 11, 1945
Other bonds: <sup>3</sup>												
3%, Panama Canal, June 1, 1961	103.08	131.24	.80		125.24	126.28	.98		134.00	Sept. 5, 1944	75.00	June 18, 1921
Treasury notes:												
1½% A, Sept. 15, 1947 <sup>4</sup>	100.23+	100.24+	.87		0.83%	0.77%	.80		101.06	Mar. 5, 1945	100.05	June 13, 1947
1½% C, Sept. 15, 1947 <sup>4</sup>	100.14	100.15	.88		.83%	.77%	.80		100.23	Feb. 16, 1946	100.03	Do
1½% A, Sept. 15, 1948	101.03+	101.04+	.98		100.18+	100.19+	1.00		101.22	Mar. 2, 1946	100.05	Mar. 8, 1944
Certificates of indebtedness: <sup>5</sup>												
½% F, Aug. 1, 1946	.84%	.80%	.82									
½% G, Sept. 1, 1946	.84%	.81%	.82									
½% H, Oct. 1, 1946	.85%	.83%	.84									
½% J, Nov. 1, 1946	.85%	.83%	.84									
½% K, Dec. 1, 1946	.84%	.82%	.83									
½% A, Jan. 1, 1947	.85%	.83%	.84									
½% B, Feb. 1, 1947	.85%	.83%	.84									
½% C, Mar. 1, 1947	.85%	.83%	.84									
½% D, Apr. 1, 1947	.85%	.83%	.84									
½% E, June 1, 1947	.85%	.83%	.84									
½% F, July 1, 1947	.84%	.82%	.83		(6)	(6)			0.12%	June 24, 1947	0.87%	June 27, 1947

1/8% G, Aug. 1, 1947.					0.74%	0.68%	.71		.69%	Apr. 9, 1947	85%	Sept. 30, 1946
1/8% H, Sept. 1, 1947.					.73%	.74%	.76		.73%	do	85%	Dec. 24, 1946
1/8% I, Oct. 1, 1947.					.83%	.81%	.82		.75%	do	85%	Dec. 30, 1946
1/8% K, Nov. 1, 1947.					.85%	.83%	.84		.77%	do	85%	May 28, 1947
1/8% L, Dec. 1, 1947.					.86%	.84%	.85		.79%	do	85%	June 30, 1947
1/8% A, Jan. 1, 1948.					.86%	.84%	.85		.80%	do	85%	Do.
1/8% B, Feb. 1, 1948.					.86%	.84%	.85		.81%	do	85%	Do.
1/8% C, Mar. 1, 1948.					.86%	.84%	.85		.81%	do	85%	Do.
1/8% D, Apr. 1, 1948.					.86%	.84%	.85		.81%	do	85%	Do.
1/8% E, June 1, 1948.					.86%	.84%	.85		.85%	June 30, 1947	85%	Do.
1/8% F, July 1, 1948.					.86%	.85%	.86		.85%	June 24, 1947	86%	Do.

<sup>1</sup> Prices on June 28, 1946, and June 30, 1947, are closing bid and ask quotations in the over-the-counter market as compiled by the Federal Reserve Bank of New York. Prices in the range columns are mean of closing bid and ask quotations in the over-the-counter market except that Treasury bond prices prior to Oct. 1, 1939, are closes on the New York Stock Exchange. "When issued" prices are included in price range beginning Oct. 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates. Yields are percent per annum. For a description of each issue outstanding on June 30, 1947, and the amount outstanding, see table 20. For a description of each issue outstanding on June 28,

1946, and the amount outstanding, see table 22, p. 438, in the annual report of the Secretary for 1946. Treasury bills are excluded.

<sup>2</sup> Called on June 13, 1947, for redemption on Oct. 15, 1947.

<sup>3</sup> No market quotations for postal savings bonds.

<sup>4</sup> Quoted on a yield basis from June 16 through June 30, 1947; price history ends June 13, 1947.

<sup>5</sup> Quoted on a yield basis.

<sup>6</sup> Not quoted.

# **CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES**

**TABLE 53.—Comparative statement of assets and liabilities of the Treasury on  
June 30, 1946 and 1947**

[On basis of daily Treasury statements, see p. 265]

	June 30, 1946	June 30, 1947	Increase or decrease (—)
<b>GOLD</b>			
Assets: Gold.....	\$20,269,591,316.23	\$21,266,353,091.88	\$996,761,775.65
Liabilities:			
Gold certificates <sup>1</sup> .....	2,865,710,679.00	2,863,266,359.00	—2,444,320.00
Gold certificate fund—Board of Governors, Federal Reserve System.....	14,531,613,742.42	16,513,733,546.94	1,982,119,804.52
Redemption fund—Federal Reserve notes.....	755,978,615.83	709,924,021.92	—46,054,593.91
Gold reserve <sup>2</sup> .....	156,039,430.93	156,039,430.93	
Exchange stabilization fund.....	1,800,000,000.00		—1,800,000,000.00
Gold in General Fund.....	160,248,848.05	1,023,389,733.09	863,140,885.04
Total.....	20,269,591,316.23	21,266,353,091.88	996,761,775.65
<b>SILVER</b>			
Assets:			
Silver bullion (monetary value) <sup>3</sup> .....	1,909,098,500.11	1,923,912,883.91	14,814,383.80
Silver dollars.....	351,185,763.00	341,961,650.00	—9,224,113.00
Total.....	2,260,284,263.11	2,265,874,533.91	5,590,270.80
Liabilities:			
Silver certificates outstanding <sup>1</sup> .....	2,241,833,833.00	2,230,779,033.00	—11,054,800.00
Treasury notes of 1890 outstanding <sup>1</sup> .....	1,148,958.00	1,135,278.00	—13,680.00
Silver in General Fund.....	17,301,472.11	33,960,222.91	16,658,750.80
Total.....	2,260,284,263.11	2,265,874,533.91	5,590,270.80
<b>GENERAL FUND</b>			
Assets:			
In Treasury offices:			
Gold (as above).....	160,248,848.05	1,023,389,733.09	863,140,885.04
Silver:			
At monetary value (as above).....	17,301,472.11	33,960,222.91	16,658,750.80
Subsidiary coin.....	14,995,051.55	20,270,734.82	5,275,683.27
Bullion:			
At recoinage value.....	596,172.78	15,709.62	—580,463.16
At cost value <sup>3</sup> .....	102,348,779.04	91,876,629.03	—10,472,150.01
Minor coin.....	4,243,451.79	10,929,480.43	6,686,028.64
United States notes.....	3,464,265.00	3,041,321.00	—422,944.00
Federal Reserve notes.....	98,245,450.00	70,912,805.00	—27,332,645.00
Federal Reserve Bank notes.....	1,321,712.50	522,602.00	—799,110.50
National bank notes.....	776,112.00	266,615.00	—509,497.00
Unclassified—collections, etc.....	53,803,188.67	61,998,196.67	8,195,008.00
Subtotal.....	457,344,503.49	1,317,184,049.57	859,839,546.08
Deposits in:			
Federal Reserve Banks:			
To credit of Treasurer, U. S.....	1,008,977,293.88	1,310,455,521.85	301,478,227.97
In transit.....	*2,573,976.55	*108,149,152.66	—105,575,176.11
Subtotal.....	1,006,403,317.33	1,202,306,369.19	195,903,051.86
Special depositaries account of sales of Government securities.....	12,993,276,000.00	962,279,000.00	—12,030,997,000.00
National and other bank depositaries (except foreign):			
To credit of Treasurer, U. S.....	205,325,125.49	188,219,659.00	—17,105,466.49
In transit.....	21,536,875.29	26,822,282.81	5,285,407.52
Subtotal.....	226,862,000.78	215,041,941.81	—11,820,058.97
Foreign depositaries:			
To credit of Treasurer, U. S.....	4,974,454.24	13,877,697.91	8,903,243.67
Subtotal.....	4,974,454.24	13,877,697.91	8,903,243.67

Footnotes at end of table.



TABLE 53.—Comparative statement of assets and liabilities of the Treasury on June 30, 1946 and 1947—Continued

	June 30, 1946	June 30, 1947	Increase or decrease (—)
<b>GENERAL FUND—Continued</b>			
<b>Assets—Continued</b>			
<b>Deposits in—Continued</b>			
<b>Philippine Treasury:</b>			
To credit of Treasurer, U. S. ....	\$19,015,068.02	\$19,015,068.02	-----
In transit.....	39.41	5.00	-----
Subtotal.....	19,015,107.43	19,015,073.02	-----
Total assets, General Fund.....	14,707,875,383.27	3,729,704,131.50	-----
<b>Liabilities:</b>			
Treasurer's checks outstanding.....	34,678,194.40	23,717,011.20	-----
Deposits of Government officers:			
Post Office Department.....	70,642,476.30	39,818,108.50	-----
Board of Trustees, Postal Savings System:			
5-percent reserve, lawful money.....	156,000,000.00	170,000,000.00	-----
Other deposits.....	6,269,259.98	28,207,619.52	-----
Postmasters' disbursing accounts, etc.....	168,793,437.14	139,371,042.85	-----
Uncollected items, exchanges, etc.....	33,608,720.14	20,453,420.07	-----
Total liabilities, General Fund.....	469,992,087.96	421,567,202.14	-----
Balance in General Fund.....	14,237,883,295.31	3,308,136,929.36	-----
Total General Fund liabilities and balance.....	14,707,875,383.27	3,729,704,131.50	-----

NOTE.—The amount to the credit of disbursing officers and certain agencies was \$14,745,516,391.23 on June 30, 1946, and \$8,933,435,736.88 on June 30, 1947.

\* Excess of credits (deduct).

<sup>1</sup> Does not include amounts held in Treasury offices and by Federal Reserve Banks and agents in custody for the Treasurer of the United States. See table on p. 97.

<sup>2</sup> Reserve against United States notes (\$346,681,016 in 1946 and 1947) and Treasury notes of 1890 outstanding (\$1,148,958 in 1946 and \$1,135,278 in 1947). Treasury notes of 1890 are also secured by silver dollars in the Treasury.

<sup>3</sup> 877,715,174.6 ounces and 812,471,763.9 ounces of these items of silver were held on June 30, 1946, and June 30, 1947, respectively, by the Office of Defense Plants of the Reconstruction Finance Corporation, etc.

TABLE 54.—Balance in the General Fund of the Treasury at the end of each month, fiscal years 1946 and 1947

[In millions of dollars. On basis of daily Treasury statements, see p. 265]

End of month	Fiscal year 1946	Fiscal year 1947
July.....	\$22,082	\$12,029
August.....	18,631	11,040
September.....	16,134	10,171
October.....	12,813	8,070
November.....	14,445	6,665
December.....	26,003	3,502
January.....	25,427	4,711
February.....	25,961	7,134
March.....	24,367	6,909
April.....	20,935	4,312
May.....	18,536	4,066
June.....	14,238	3,308

TABLE 55.—*Assets and liabilities of the exchange stabilization fund, June 30, 1946 and 1947*

Assets and liabilities	June 30, 1946	June 30, 1947
<b>ASSETS</b>		
Cash:		
Treasurer of the United States, gold	\$1,800,000,000.00	
Treasurer of the United States, checking account	1,687,057.54	\$6,451,671.34
Federal Reserve Bank of New York, special account	194,374,299.94	19,380,452.06
Disbursing officers' balances and advance accounts	25,873.62	34,263.59
Total cash	\$1,996,087,231.10	\$25,866,386.99
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1)	71,362,261.18	151,418,753.87
Due from foreign banks (foreign exchange):		
Swiss francs	29,238.06	644,048.15
Brazilian cruzeiros		80,000,000.00
Indian rupees	3,905,971.35	20,970,819.84
All other	3,350.62	3,350.62
Total due from foreign banks	3,938,560.03	101,618,218.61
Investments in United States Government securities (Schedule 2)	20,000,000.00	20,000,000.00
Accrued interest receivable (Schedule 2)	82,936.12	82,936.12
Other accounts (deferred charges)	24.88	15.00
Commodity sales contracts (deferred charges)	2,636.00	2,636.00
Total assets	2,091,473,649.31	298,988,946.59
<b>LIABILITIES AND CAPITAL</b>		
Accounts payable:		
Vouchers payable	1,476.72	2,920.02
Employees' payroll allotment account, United States savings bonds	1,942.17	2,738.09
Withholding tax withheld from salaries of Federal employees, Treasury Department	23,545.10	
Civil service retirement and disability fund deductions	7,857.60	
Miscellaneous	329,617.80	3,692,893.43
Total accounts payable	364,439.39	3,698,551.54
Reserve for expenses and contingencies (net)	12,203,560.70	12,676,711.48
Reserve for handling charges on gold		43,896.91
Capital account	1,990,725,000.00	200,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	79,180,649.22	82,569,786.66
Total liabilities and capital	2,091,473,649.31	298,988,946.59

<sup>1</sup> Subscriptions to International Monetary Fund amounting to \$275,000 in 1946 and \$1,799,725,000 in 1947 have been deducted.

TABLE 55.—Assets and liabilities of the exchange stabilization fund, June 30, 1946 and 1947—Continued

## SCHEDULE 1

LOCATION OF GOLD HELD BY AND FOR ACCOUNT OF THE EXCHANGE STABILIZATION FUND<sup>1</sup>

	June 30, 1946		June 30, 1947	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of N. Y. ....	1, 178, 735. 090	41, 255, 728. 21	3, 023, 390. 700	105, 818, 674. 50
U. S. Assay Office, New York.....	860, 186. 663	30, 106, 532. 97	1, 302, 859. 421	45, 600, 079. 37
Total.....	2, 038, 921. 753	71, 362, 261. 18	4, 326, 250. 121	151, 418, 753. 87

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

## SCHEDULE 2

## UNITED STATES GOVERNMENT SECURITIES HELD BY THE EXCHANGE STABILIZATION FUND

Issue	June 30, 1947			
	Face value	Cost	Average price	Accrued interest
2½% U. S. Treasury bonds of 1965-70..	\$10, 000, 000	\$10, 000, 000	100. 0000	\$72, 690. 22
2½% U. S. Treasury bonds of 1967-72..	10, 000, 000	10, 000, 000	100. 0000	10, 245. 90
Total United States Government securities.....	20, 000, 000	20, 000, 000	-----	82, 936. 12

## SCHEDULE 3

## EARNINGS OF THE EXCHANGE STABILIZATION FUND

Source	Jan. 31, 1934, through June 30, 1946	Jan. 31, 1934, through June 30, 1947
Profits on British sterling transactions.....	\$310, 638. 09	\$310, 638. 09
Profits on French franc transactions.....	351, 527. 60	351, 527. 60
Profits on gold bullion (including profits from handling charges on gold).....	29, 074, 704. 72	32, 924, 354. 77
Profits on other gold and exchange transactions.....	40, 000, 000. 00	40, 000, 000. 00
Profits on silver transactions.....	105, 371. 27	105, 371. 27
Profits on sale of silver bullion to Treasury.....	3, 473, 362. 29	3, 473, 362. 29
Profits on investments.....	1, 876, 790. 55	1, 876, 790. 55
Interest on investments.....	5, 198, 066. 90	5, 698, 066. 90
Miscellaneous profits.....	750, 398. 69	745, 833. 23
Interest earned on foreign balances.....	123, 888. 59	249, 642. 02
Interest earned on Chinese yuan.....	1, 975, 317. 07	1, 975, 317. 07
Total earnings.....	\$3, 240, 065. 77	\$7, 710, 903. 79

## SCHEDULE 4

## ADMINISTRATIVE EXPENSES OF THE EXCHANGE STABILIZATION FUND

Classification	Jan. 31, 1934, through June 30, 1946	Jan. 31, 1934, through June 30, 1947
Salaries.....	\$2, 584, 401. 41	\$3, 483, 130. 52
Travel.....	118, 521. 85	153, 416. 65
Subsistence.....	111, 282. 81	199, 010. 33
Telephone and telegraph.....	451, 317. 50	482, 546. 69
Stationery, etc.....	27, 399. 96	30, 244. 20
All other.....	766, 493. 02	792, 768. 74
Total administrative expenses.....	4, 059, 416. 55	5, 141, 117. 13

TABLE 56.—*Securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1947*

[On the basis of the face value of the securities received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments]

	Authorizing act	Amount
<b>Capital stock of Government corporations:</b>		
Banks for cooperatives.....	June 16, 1933, as amended..	\$178,500,000.00
Commodity Credit Corporation.....	do.....	100,000,000.00
Defense Homes Corporation.....	Jan. 22, 1932, as amended.....	10,000,000.00
Disaster Loan Corporation.....	Feb. 11, 1937, as amended.....	(1)
Export-Import Bank of Washington.....	June 16, 1933, as amended.....	1,000,000,000.00
Federal Crop Insurance Corporation.....	Feb. 16, 1938.....	90,000,000.00
Federal Deposit Insurance Corporation.....	June 16, 1933, as amended.....	150,000,000.00
Federal Farm Mortgage Corporation.....	Jan. 31, 1934, as amended.....	1,000,000.00
Federal home loan banks <sup>2</sup> .....	July 22, 1932, as amended.....	122,672,200.00
Federal intermediate credit banks.....	Mar. 4, 1923, as amended.....	60,000,000.00
Federal land banks.....	July 17, 1916, as amended.....	(2)
Federal National Mortgage Association. <sup>3</sup>	June 27, 1934, as amended.....	10,000,000.00
Federal Public Housing Authority.....	Sept. 1, 1937, as amended.....	1,000,000.00
Federal Savings and Loan Insurance Corporation. <sup>4</sup>	June 27, 1934.....	100,000,000.00
Home Owners' Loan Corporation.....	June 13, 1933, as amended.....	200,000,000.00
Inland Waterways Corporation.....	June 3, 1924, as amended.....	12,000,000.00
Institute of Inter-American Transportation.	July 25, 1942.....	\$ 78,476.63
Inter-American Navigation Corporation.	Dec. 17, 1941.....	(5)
Panama Railroad Company.....	June 28, 1902.....	7,000,000.00
Production credit corporations.....	June 16, 1933, as amended.....	92,650,000.00
Reconstruction Finance Corporation.....	Jan. 22, 1932, as amended.....	325,000,000.00
RFC Mortgage Company, The <sup>2</sup> .....	Jan. 31, 1935.....	25,000,000.00
Regional Agricultural Credit Corporation of Washington, D. C.	July 21, 1932, as amended.....	100,000.00
Rubber Development Corporation.....	Jan. 22, 1932, as amended.....	(7)
Smaller War Plants Corporation.....	June 11, 1942, as amended.....	64,400,000.00
Tennessee Valley Associated Cooperatives, Inc.	May 12, 1933.....	1,000.00
U. S. Commercial Company <sup>2</sup> .....	Jan. 22, 1932, as amended.....	5,000,000.00
U. S. Spruce Production Corporation.....	July 9, 1918, as amended.....	(8)
Virgin Islands Company, The.....	May 12, 1933.....	30.00
War Damage Corporation <sup>2</sup> .....	Jan. 22, 1932, as amended.....	1,000,000.00
Warrior River Terminal Company, Inc. <sup>9</sup>	June 3, 1924, as amended.....	1,250,000.00
<b>Total capital stock.....</b>		<b>\$2,556,651,706.63</b>
<b>Paid-in surplus:</b>		
Federal land banks.....	May 12, 1933, as amended.....	(3)
Federal National Mortgage Association. <sup>3</sup>	June 27, 1934, as amended.....	1,000,000.00
<b>Total paid-in surplus<sup>10</sup>.....</b>		<b>1,000,000.00</b>
<b>Bonds and notes of Government corporations:</b>		
Commodity Credit Corporation.....	Mar. 8, 1938, as amended.....	510,000,000.00
Export-Import Bank of Washington.....	July 31, 1945.....	516,200,000.00
Federal Farm Mortgage Corporation.....	Jan. 31, 1934, as amended.....	21,000,000.00
Federal Public Housing Authority.....	Sept. 1, 1937, as amended.....	347,000,000.00
Home Owners' Loan Corporation.....	June 13, 1933, as amended.....	529,000,000.00
Reconstruction Finance Corporation.....	Jan. 22, 1932, as amended.....	9,966,140,850.39
Tennessee Valley Authority.....	May 18, 1933, as amended.....	56,500,000.00
<b>Total bonds and notes.....</b>		<b>11,945,840,850.39</b>
<b>Other securities:</b>		
Farm Credit Administration:		
Loans from Agricultural Marketing Act revolving fund.	June 15, 1929, as amended.....	74,455,596.08
Farmers' Home Administration: <sup>11</sup>		
Emergency crop and feed loans.	{ July 1, 1918, as supplemented Apr. 8, 1935, as supplemented Aug. 14, 1946, as supplemented. }	111,478,093.12
Rural rehabilitation loans to farmers, etc. <sup>12</sup>		489,554,427.11

Footnotes at end of table.

TABLE 56.—*Securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1947—Continued*

	Authorizing act	Amount
Other securities—Continued		
Federal Housing Administration:		
Mortgage notes and contracts on sales of acquired real estate.	June 27, 1934, as amended.	\$26,469,843.48
Stock in rental and war housing corporations.	.....do.....	31,105.00
Title I defaulted notes.	.....do.....	11,633,876.47
Federal Public Housing Authority:		
Public war housing program.	Sept. 1, 1937, as amended.	2,684,065.72
Farm Security Administration program.	.....do.....	3,720,336.55
Homes conversion program.	.....do.....	24,987.26
Federal Security Agency: Student war loans.	July 2, 1942.	2,019,082.61
Federal Works Agency:		
Loans to States, municipalities, railroads, and others.	June 16, 1933, as amended.	70,686,000.00
Community facilities loans.	Oct. 14, 1940, as amended.	4,958,431.38
Interior Department:		
Indian loans.	June 18, 1934, as amended.	6,008,147.94
Puerto Rican Hurricane Relief loans.	Dec. 21, 1928, as amended. <sup>(1)</sup>	(1)
Navy Department:		
Sale of surplus property (World War I).	July 9, 1918, as amended.	1,665,015.81
Guaranteed loans (World War II).	June 11, 1942; July 1, 1944.	1,641,422.60
Puerto Rico Reconstruction Administration:		
Loans.	Apr. 8, 1935, as supplemented.	5,559,722.74
Certificates of Cafeteros de Puerto Rico.	.....do.....	1,875.62
Rural Electrification Administration:		
Advances to cooperatives, States and private utilities. <sup>(1)</sup>	.....do.....	629,665,505.47
Tennessee Valley Authority: Counties and municipalities.	May 18, 1933, as amended.	247,585.71
Treasury Department:		
Counties and municipalities.	July 1, 1932, as amended.	11,000.00
Federal savings and loan associations.	June 13, 1933, as amended.	938,500.00
Railroads.	Feb. 28, 1920, as amended.	20,904,467.23
Securities received by Bureau of Internal Revenue in settlements of tax liabilities.	Mar. 3, 1863, and opinion of General Counsel of the Treasury Department, Apr. 16, 1937.	65,927.74
Advances to Federal Reserve Banks.	June 19, 1934.	27,546,310.97
Subscriptions to International Bank for Reconstruction and Development and to International Monetary Fund.	July 31, 1945.	3,385,000,000.00
Credit to United Kingdom.	July 15, 1946.	2,050,000,000.00
U. S. Maritime Commission: Ship construction and reconditioning loans, ship sales notes, etc.	Sept. 7, 1916, as amended.	134,544,013.63
War Department: Guaranteed loans (World War II).	June 11, 1942; July 1, 1944.	6,836,535.86
Total, other securities.		<sup>1</sup> \$7,068,351,876.10
Total, all securities.		21,571,844,433.12
Less:		
Face amount of above securities acquired by Government corporations from corporate funds or by exchange for corporate obligations:		
Capital stock:		
Inland Waterways Corporation.		1,250,000.00
Home Owners' Loan Corporation. <sup>4</sup>		100,000,000.00
Reconstruction Finance Corporation. <sup>2</sup>		163,672,200.00
Paid-in surplus: Reconstruction Finance Corporation. <sup>3</sup>		1,000,000.00
Other securities: Reconstruction Finance Corporation. <sup>12 11</sup>		551,216,720.13
		817,138,920.13
Total face amount of securities owned by the United States.		20,754,705,512.99

Footnotes at end of table.

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TABLE 56.—*Securities other than World War I obligations of foreign governments owned by the United States Government, June 30, 1947—Continued*

Amount due the United States from the Central Branch Union Pacific Railroad on account of bonds issued (Pacific Railroad Aid Bonds Acts, approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	\$1,600,000.00
Interest.....	1,533,923.28
Total.....	3,133,923.28

<sup>1</sup> Corporation functions, assets, and liabilities have been transferred for liquidation to Reconstruction Finance Corporation, and ownership of stock by U. S. Treasury consists of stock certificate of \$24,000,000 indorsed for \$18,243,104.96 representing payment by Reconstruction Finance Corporation. The Treasury Department has not canceled this stock certificate because there is no authority to do so.

<sup>2</sup> Reconstruction Finance Corporation funds.

<sup>3</sup> Subsequent to June 26, 1947, the United States has no proprietary interest in any Federal land bank. Capital stock of \$39,815,750 was retired by repayment on June 24, 1947, and paid-in surplus subscriptions of \$36,924,408.39 were repaid on June 26, 1947.

<sup>4</sup> 'Home Owners' Loan Corporation obligations issued to the Federal Savings and Loan Insurance Corporation for capital stock subscription.

<sup>5</sup> Net of return to U. S. Treasury of excess capital funds amounting to \$21,523.37.

<sup>6</sup> Corporation liquidated as of Feb. 25, 1947.

<sup>7</sup> Corporation dissolved by Reconstruction Finance Corporation.

<sup>8</sup> Corporation was dissolved by decree of the Superior Court of the State of Washington on Dec. 12, 1946.

<sup>9</sup> Inland Waterways Corporation funds.

<sup>10</sup> Exclusive of net payments from the Treasury, or transfer of assets authorized by law, for which no formal receipts or other evidences of payment are held by the Secretary of the Treasury in the following:

Stock corporations:	Amount
Commodity Credit Corporation.....	\$1,964,004,046.28
Federal Public Housing Authority.....	114,830,708.02
Inland Waterways Corporation.....	7,900,106.84
Reconstruction Finance Corporation.....	1,382,385,899.83
Regional Agricultural Credit Corporation of Washington, D. C.....	21,980,000.00
Tennessee Valley Associated Cooperatives, Inc.....	299,000.00
Warrior River Terminal Company, Inc.....	97,913.34
Nonstock corporations:	
Federal Prison Industries, Inc.....	4,847,327.00
Institute of Inter-American Affairs.....	3,879,642.71
Inter-American Educational Foundation, Inc.....	1,164,202.66
Prencinradio, Inc.....	26,621.07
Tennessee Valley Authority.....	40,235,576.07
Total.....	3,541,631,043.82

<sup>11</sup> Created pursuant to Public Law 731, approved Aug. 14, 1946. All assets and liabilities of the Emergency Crop and Feed Loan Section of Farm Credit Administration and assets and liabilities of the Farm Security Administration were transferred to this new activity as of Oct. 31, 1946.

<sup>12</sup> Includes Reconstruction Finance Corporation funds amounting to \$40,367,816.15.

<sup>13</sup> Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946. Collections of the unliquidated loan balances will be made by Puerto Rican Reconstruction Administration and deposited to miscellaneous receipts of the Treasury Department.

<sup>14</sup> Includes Reconstruction Finance Corporation funds amounting to \$510,848,903.98.

<sup>15</sup> Reserves amounting to \$365,129,287.70 have been established against these securities.

TABLE 57.—*Securities other than World War I obligations of foreign governments owned by the United States Government—Changes during the fiscal year 1947*

Description and name	Increase	Decrease	Explanation
Capital stock of Government corporations:			
Export-Import Bank of Washington.....	\$325,000,000.00	-----	Subscription to stock by Secretary of Treasury.
Federal Crop Insurance Corporation.....	20,000,000.00	-----	Additional subscription to stock from appropriation.
Federal Farm Mortgage Corporation.....	-----	\$49,000,000.00	Repayments to revolving fund.
Federal home loan banks.....	-----	979,000.00	Repayment to Reconstruction Finance Corporation.
Federal land banks.....	-----	39,957,850.00	Repayments to revolving fund.
Institute of Inter-American Transportation.....	-----	21,523.37	Repayment of capital funds to miscellaneous receipts.
Inter-American Navigation Corporation.....	-----	325,000.00	Corporation liquidated and stock canceled.
Production credit corporations.....	-----	8,600,000.00	Repayments to revolving fund.
Rubber Development Corporation.....	-----	100,000.00	Corporation liquidated and stock canceled.

TABLE 57.—*Securities other than World War I obligations of foreign governments owned by the United States Government—Changes during the fiscal year 1947—Con.*

Description and name	Increase	Decrease	Explanation
Capital stock of Government corporations—Continued			
Smaller War Plants Corporation.....		\$135,600,000.00	Repayment of capital funds to miscellaneous receipts by Reconstruction Finance Corporation.
U. S. Spruce Production Corporation.....		100,000.00	Repayment of capital funds to miscellaneous receipts and corporation liquidated.
Warrior River Terminal Company, Inc. ....	\$1,250,000.00		Previously not reported.
Total changes in capital stock.....	346,250,000.00	234,683,373.37	
Net change in capital stock.....	111,566,626.63		
Paid-in surplus of Government corporations:			
Federal land banks.....		36,924,408.39	Repayments to revolving fund.
Bonds and notes of Government corporations:			
Commodity Credit Corporation.....		791,000,000.00	Net repayments to Treasury, including cancellations of \$1,563,288,641.64.
Export-Import Bank of Washington.....	516,200,000.00		Net borrowings from Treasury.
Federal Farm Mortgage Corporation.....	9,000,000.00		Do.
Federal Public Housing Authority.....		13,000,000.00	Repayments to Treasury.
Home Owners' Loan Corporation.....		208,000,000.00	Do.
Reconstruction Finance Corporation.....	760,785,423.60		Net borrowings from Treasury, including cancellations of \$214,576.40.
Tennessee Valley Authority.....		272,500.00	Repayment to Treasury.
Total changes in bonds and notes.....	1,285,985,423.60	1,012,272,500.00	
Net change in bonds and notes.....	273,712,923.60		
Other securities:			
Farm Credit Administration:			
Agricultural Marketing Act loans.....		1,321,734.16	Net repayments and other reductions.
Farmers' Home Administration:			
Emergency crop and feed loans.....		25,670,367.12	Net repayments and other reductions.
Farm tenants and rural rehabilitation loans, etc. ....	4,902,236.29		Net loans made.
Federal Housing Administration:			
Mortgage notes and contracts on sale of acquired real estate.....	3,567,961.96		Do.
Stock in rental and war housing corporations.....	2,295.00		Net stock purchased.
Title I defaulted notes.....		1,706,731.45	Net repayments and other reductions.
Federal Public Housing Authority:			
Farm Security Administration program loans.....		1,994,772.94	Do.
Homes conversion program loans.....	24,987.26		Net loans made.
Public war housing program loans.....	2,639,437.21		Do.
Federal Security Agency: Student war loans.....		490,258.30	Net repayments and other reductions.
Federal Works Agency:			
Loans to States by Public Works Administration.....		3,130,000.00	Do.
Community facilities loans.....		1,703,759.76	Do.

Footnotes at end of table.

TABLE 57.—*Securities other than World War I obligations of foreign governments owned by the United States Government—Changes during the fiscal year 1947—Con.*

Description and name	Increase	Decrease	Explanation
Other securities—Continued			
Interior Department:			
Indian loans.....	\$419,928.73		Net loans made.
Puerto Rican Hurricane Relief loans.....		\$410,438.00	Agency ceased to exist June 30, 1946. See footnote 13, table 56.
Navy Department:			
Sale of surplus supplies (World War I).....		150,702.15	Repayments.
Guaranteed loans (World War II).....		761,551.12	Net repayments.
Puerto Rico Reconstruction Administration:			
Loans.....		158,631.30	Repayments and other reductions.
Certificates of Cafeteros de Puerto Rico.....	139.84		Increased value.
Rural Electrification Administration: Loans and advances.....	176,506,745.42		Net loans made.
Tennessee Valley Authority: Counties and municipalities.....		876,327.30	Repayments and other reductions.
Treasury Department:			
Counties and municipalities.....		2,000.00	Repayments.
Federal savings and loan associations.....		472,100.00	Do.
Railroads.....		693,565.00	Net reductions.
Securities received by Bureau of Internal Revenue in settlement of tax liabilities.....	39,948.47		Net securities received.
Subscriptions to International Bank for Reconstruction and Development and to International Monetary Fund.....	3,225,975,000.00		Additional subscriptions.
Credit to United Kingdom.....	2,050,000,000.00		To carry out agreement of Dec. 6, 1945, with United Kingdom.
United States Maritime Commission:			
Ship construction and reconditioning loans, ship sales notes, etc.....	493,559.45		Net loans made.
War Department: Guaranteed loans (World War II).....		2,340,523.00	Net repayments.
Total changes in other securities.....	5,464,572,239.63	41,883,461.60	
Net change in other securities.....	5,422,688,778.03		
Total net change, all securities, including interagency.....	5,771,043,919.87		
Less interagency ownership:			
Inland Waterways Corporation: Capital stock.....	1,250,000.00		Stock of Warrior River Terminal Company, Inc., a wholly owned subsidiary, not previously reported.
Reconstruction Finance Corporation:			
Capital stock.....		1,079,000.00	Repayment by Federal home loan banks and liquidation of Rubber Development Corporation.
Other securities.....	155,250,302.79		Net repayments by Farmers' Home Administration since Nov. 1, 1946, and by Farm Security Administration to Oct. 30, 1946; and net loans made to Rural Electrification Administration.
Net change in interagency.....	155,421,302.79		
Total net change excluding interagency.....	5,615,622,617.08		



TABLE 58.—Principal of the funded and unfunded indebtedness of foreign governments to the United States arising from World War I, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of Nov. 15, 1947

Country	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness			
			Indebtedness		Payments on account		Indebtedness		Payments on account <sup>1</sup>	
			Principal (net)	Accrued interest	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia	\$28,587,071.07									
Belgium	520,211,077.60	\$52,191,273.24	\$400,680,000.00	\$119,531,077.60	\$17,100,000.00	\$14,490,000.00	\$11,950,917.49	\$16,627,153.58	\$2,057,630.37	\$18,543,642.87
Cuba		12,286,751.58							10,000,000.00	2,286,751.58
Czechoslovakia	184,247,307.74	20,134,092.26	165,241,108.90	19,006,198.84	19,829,914.17				304,178.09	
Estonia	<sup>2</sup> 25,636,760.81	1,248,432.07	16,466,012.87	9,170,747.94		1,246,990.19				1,441.88
Finland	8,259,270.28	7,854,361.71	7,624,499.59	634,770.69	1,375,500.41	6,169,546.03			309,315.27	
France	4,760,727,124.40	486,075,891.00	3,863,650,000.00	897,077,124.40	161,350,000.00	38,650,000.00			64,689,588.18	221,386,302.82
Germany (Austrian indebtedness) <sup>3</sup>	<sup>4</sup> 26,024,539.59	862,668.00	25,980,480.66	44,058.93		862,668.00				
Great Britain	6,719,464,782.58	2,024,848,817.09	4,368,000,000.00	2,351,464,782.58	232,000,000.00	1,232,770,518.42			202,181,641.56	357,896,657.11
Greece	37,963,135.10	4,127,056.01	31,516,000.00	6,447,135.10	981,000.00	1,983,980.00			2,922.67	1,159,153.34
Hungary	<sup>2</sup> 2,873,678.38	556,919.76	1,908,560.00	965,118.38		73,995.50				753.04
Italy	2,062,176,909.34	100,829,880.16	2,004,900,000.00	57,276,909.34	37,100,000.00	5,766,708.26			364,319.28	57,598,852.62
Latvia	<sup>2</sup> 10,593,416.04	761,549.07	6,879,464.20	3,713,951.84		9,290.00				130,828.95
Liberia		36,471.56							26,000.00	10,471.56
Lithuania	<sup>2</sup> 9,495,275.51	1,237,956.58	6,197,682.00	3,297,593.51	234,783.00	1,001,626.61				1,546.97
Nicaragua <sup>5</sup>		168,575.84							141,950.36	26,625.48
Poland	<sup>2</sup> 320,823,064.20	22,646,297.55	206,057,000.00	114,772,064.20	1,287,297.37	19,310,775.90				2,048,224.28
Rumania	78,527,457.53	<sup>6</sup> 4,791,007.22	63,860,560.43	14,666,897.10	2,700,000.09	29,061.46			1,798,632.02	263,313.74
Russia	472,032,611.44	<sup>7</sup> 8,750,311.88					192,601,297.37	279,431,314.07	<sup>8</sup> 8,750,311.88	
Yugoslavia	64,012,968.78	2,588,771.69	61,625,000.00	2,387,968.78	1,225,000.00				727,712.55	636,059.14
Total	15,331,662,450.39	2,751,997,084.27	11,230,586,368.65	\$3,600,456,399.23	476,129,358.45	1,322,522,898.21	204,561,214.86	296,058,467.65	281,990,396.99	671,354,430.62

<sup>1</sup> Payments of governments which have funded were made prior to the date of the funding agreements.

<sup>2</sup> Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor governments.

<sup>3</sup> The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

<sup>4</sup> Includes additional bonds aggregating \$3,489,482.75 received July 23, 1937, in exchange for bonds aggregating \$1,207,742 and annuities aggregating \$69,534.46, payable on Jan. 1, 1933, 1934, and 1935, but postponed as provided by agreements of May 8, 1930, and Sept. 14, 1932.

<sup>5</sup> The United States held obligations in the principal amount of \$289,898.78, which, together with accrued interest thereon, were canceled on Oct. 6, 1939, pursuant to agreement of Apr. 14, 1938, between the United States and the Republic of Nicaragua, ratified by the United States Senate on June 13, 1938.

<sup>6</sup> Does not include payment of \$100,000 by Rumanian Government on June 15, 1940, which was made as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States.

<sup>7</sup> Represents proceeds of liquidation of financial affairs of the Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country appear in the "Annual Report of the Secretary of the Treasury for 1922," as exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission as exhibit 2, p. 84.)

<sup>8</sup> Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed see the annual report of the Secretary of the Treasury for 1932, p. 35.)

TABLE 59.—Principal of the funded and unfunded indebtedness of foreign governments to the United States arising from World War I, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15 of each year from 1928 through 1947

Year	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness			
			Indebtedness		Payments on account		Indebtedness		Payments on account <sup>1</sup>	
			Principal (net)	Accrued interest <sup>2</sup>	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
1928	\$11,853,406,768.55	\$1,963,023,654.25	\$11,462,200,951.00	\$28,764,278.81	\$152,552,048.00	\$764,546,559.35	\$243,907,551.77	\$118,533,986.97	\$303,267,052.84	\$742,657,994.06
1929	11,829,755,777.51	2,162,605,203.58	11,455,772,818.00	32,541,624.26	191,565,786.00	904,763,750.32	229,466,727.85	111,974,607.40	303,269,975.51	763,005,691.75
1930	11,641,264,883.62	2,391,993,341.97	11,279,990,878.50	34,206,294.13	391,962,610.50	1,046,687,129.58	204,851,842.85	122,215,868.14	281,989,667.78	671,353,934.11
1931	11,598,501,461.42	2,627,580,897.72	11,232,504,719.57	28,572,000.00	443,310,743.87	1,230,926,551.96	204,851,842.85	132,472,899.00	281,989,667.78	671,353,934.11
1932	11,793,172,630.78	2,627,580,897.72	11,261,176,719.57	184,440,108.36	443,310,743.87	1,230,926,551.96	204,851,842.85	142,703,960.00	281,989,667.78	671,353,934.11
1933	11,888,508,973.91	2,737,707,104.88	11,226,429,605.40	301,236,727.54	475,057,858.04	1,308,305,852.24	204,851,113.64	152,991,527.33	281,990,396.99	671,352,997.61
1934	12,102,962,275.61	2,747,041,165.88	11,229,212,445.44	508,668,208.95	475,275,018.00	1,318,422,753.28	204,851,113.64	163,230,507.58	281,990,396.99	671,352,997.61
1935	12,328,960,509.67	2,747,436,589.89	11,229,145,735.91	721,489,130.85	475,341,727.53	1,318,750,034.75	204,851,113.64	173,474,529.27	281,990,396.99	671,354,430.62
1936	12,556,828,068.35	2,748,180,030.39	11,229,075,838.00	939,181,132.78	475,411,625.44	1,319,423,577.34	204,851,113.64	183,719,983.93	281,990,396.99	671,354,430.62
1937	12,786,196,128.24	2,748,674,488.89	11,231,232,007.83	1,156,141,124.08	475,483,719.27	1,319,745,942.01	204,851,113.64	193,971,832.69	281,990,396.99	671,354,430.62
1938	13,011,846,749.58	2,749,249,727.71	11,231,157,710.25	1,372,121,903.50	475,558,016.85	1,320,346,883.25	204,561,214.86	204,005,920.97	281,990,396.99	671,354,430.62
1939	13,237,290,908.97	2,749,663,012.53	11,231,081,200.76	1,587,414,511.64	475,634,526.34	1,320,683,658.58	204,561,214.86	214,233,981.71	281,990,396.99	671,354,430.62
1940	13,463,473,869.84	2,750,163,927.85	11,231,001,470.89	1,803,449,141.64	475,714,256.21	1,321,104,844.03	204,561,214.86	224,462,042.45	281,990,396.99	671,354,430.62
1941	13,730,365,520.39	2,750,173,756.01	11,231,001,470.89	2,050,112,731.45	475,714,256.21	1,321,114,672.19	204,561,214.86	234,690,103.19	281,990,396.99	671,354,430.62
1942	13,996,180,393.37	2,750,193,412.33	11,231,001,470.89	2,315,699,543.69	475,714,256.21	1,321,134,328.51	204,561,214.86	244,918,163.93	281,990,396.99	671,354,430.62
1943	14,260,733,321.07	2,750,362,357.89	11,230,994,626.03	2,570,031,255.51	475,721,101.07	1,321,296,429.21	204,561,214.86	255,146,224.67	281,990,396.99	671,354,430.62
1944	14,528,504,791.48	2,750,744,718.01	11,230,903,272.98	2,827,666,018.21	475,812,454.12	1,321,587,436.28	204,561,214.86	265,374,285.43	281,990,396.99	671,354,430.62
1945	14,796,251,471.28	2,751,148,217.81	11,230,804,000.35	3,085,283,909.90	475,911,726.75	1,321,891,663.45	204,561,214.86	275,602,346.17	281,990,396.99	671,354,430.62
1946	15,063,973,340.84	2,751,572,752.29	11,230,696,801.51	3,342,884,917.56	476,018,925.59	1,322,208,999.09	204,561,214.86	285,830,406.91	281,990,396.99	671,354,430.62
1947	15,331,662,450.39	2,751,997,084.27	11,230,586,368.65	3,600,456,399.23	476,129,358.45	1,322,522,898.21	204,561,214.86	296,058,467.65	281,990,396.99	671,354,430.62

<sup>1</sup> Payments of governments which have funded were made prior to the dates of the funding agreements.

<sup>2</sup> Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931 (for amounts postponed see the annual report of the Secretary of the Treasury for 1932, p. 35.)

<sup>3</sup> Does not include payment of \$100,000 by Rumanian Government on June 15, 1940, which was made as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States.

# TRUST AND SPECIAL FUNDS FOR WHICH INVESTMENTS ARE MADE BY THE TREASURY DEPARTMENT

TABLE 60.—*Adjusted service certificate fund, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust fund was established in accordance with the provisions of the act of May 19, 1924 (43 Stat. 128). For further details see annual report of the Secretary for 1941, p. 135]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
Appropriations.....	\$3, 645, 157, 956. 40		\$3, 645, 157, 956. 40
Interest on loans and investments.....	135, 512, 955. 95	\$504, 245. 06	136, 017, 201. 01
<b>Total receipts.....</b>	<b>3, 780, 670, 912. 35</b>	<b>504, 245. 06</b>	<b>3, 781, 175, 157. 41</b>
<b>Expenditures:</b>			
Payments under Adjusted Compensation Payment Act, 1936, enacted Jan. 27, 1936:			
Adjusted service bonds.....	1, 849, 508, 800. 00	269, 300. 00	1, 849, 778, 100. 00
Adjusted service bonds (Government life insurance fund series).....	500, 157, 956. 40		500, 157, 956. 40
Checks for amounts less than \$50.....	83, 849, 767. 29	9, 513. 49	83, 850, 280. 78
Checks paid by Treasurer of the United States other than in final settlement of certificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repay- ments of loans.....	1, 333, 957, 084. 50	819, 112. 76	1, 334, 776, 197. 26
<b>Total expenditures.....</b>	<b>3, 767, 473, 608. 19</b>	<b>1, 097, 926. 25</b>	<b>3, 768, 571, 534. 44</b>
<b>Balance.....</b>	<b>13, 197, 304. 16</b>	<b>-593, 681. 19</b>	<b>12, 603, 622. 97</b>

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or de- crease (—), fiscal year 1947	June 30, 1947
<b>Investments:</b>			
4% special Treasury certificates of indebted- ness, adjusted service certificate fund series:			
Maturing Jan. 1, 1947.....	\$12, 500, 000. 00	—\$12, 500, 000. 00	
Maturing Jan. 1, 1948.....		12, 250, 000. 00	\$12, 250, 000. 00
<b>Total investments.....</b>	<b>12, 500, 000. 00</b>	<b>—250, 000. 00</b>	<b>12, 250, 000. 00</b>
<b>Unexpended balances:</b>			
To credit of disbursing officers.....	606, 245. 62	—280, 288. 21	325, 957. 41
On books of the Division of Bookkeeping and Warrants.....	1 01, 058. 54	63, 392. 98	1 27, 665. 56
<b>Total assets.....</b>	<b>13, 197, 304. 16</b>	<b>—593, 681. 19</b>	<b>12, 603, 622. 97</b>

<sup>1</sup> Excludes \$41 representing deposits of repayments in transit.

<sup>2</sup> Excludes \$46.80 representing deposit of repayment in transit.

TABLE 61.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1947*

[This trust fund was established in accordance with the provisions of the joint resolution of Congress approved May 23, 1935 (49 Stat. 287). For further details see annual report of the Secretary for 1941, p. 154]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
Bequest of Maj. Gen. Fred C. Ainsworth.....	\$10, 700. 00		\$10, 700. 00
Earnings on investments.....	2, 632. 27	\$278. 88	2, 911. 15
<b>Total receipts.....</b>	<b>13, 332. 27</b>	<b>278. 88</b>	<b>13, 611. 15</b>
<b>Expenditures.....</b>	<b>3, 068. 21</b>	<b>149. 28</b>	<b>3, 217. 49</b>
<b>Balance.....</b>	<b>10, 264. 06</b>	<b>129. 60</b>	<b>10, 393. 66</b>

TABLE 61.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1947—Continued*

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase, fiscal year 1947	June 30, 1947
Investments:			
2½% Treasury bonds of 1955-60 (par value \$9,700).....	\$9,972.81	-----	\$9,972.81
Unexpended balance on books of the Division of Bookkeeping and Warrants.....	291.25	\$129.60	420.85
Total.....	10,264.06	129.60	10,393.66

TABLE 62.—*Alaska Railroad retirement and disability fund, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust fund was established in accordance with the provisions of sec. 9 of the act of June 29, 1936 (49 Stat. 2022). For further details see annual report of the Secretary for 1941, p. 139]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
On account of deductions from basic compensation of employees subject to retirement act.....	\$1,548,702.59	\$316,325.31	\$1,865,027.90
Transferred from civil service retirement and disability fund:			
On account of deductions.....	30,980.06	-----	30,980.06
Accrued interest on deductions.....	2,170.16	-----	2,170.16
Total.....	33,150.22	-----	33,150.22
Appropriations.....	1,617,000.00	217,000.00	1,834,000.00
Interest and profits on investments.....	439,499.11	101,482.52	540,981.63
Total receipts.....	3,638,351.92	634,807.83	4,273,159.75
Expenditures:			
Annuity payments and refunds.....	1,207,208.96	328,632.07	1,535,841.03
Balance.....	2,431,142.96	306,175.76	2,737,318.72

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (-), fiscal year 1947	June 30, 1947
Investments:			
4% special Treasury notes, Alaska Railroad retirement fund series, maturing:			
June 30, 1947.....	\$547,000.00	-\$547,000.00	-----
June 30, 1948.....	452,000.00	-----	\$452,000.00
June 30, 1949.....	384,000.00	-----	384,000.00
June 30, 1950.....	557,000.00	-----	557,000.00
June 30, 1951.....	420,000.00	217,000.00	637,000.00
June 30, 1952.....	-----	650,000.00	650,000.00
Total investments.....	2,360,000.00	320,000.00	2,680,000.00
Unexpended balances:			
To credit of disbursing officers.....	64,555.84	-34,478.71	30,077.13
On books of the Division of Bookkeeping and Warrants.....	16,587.12	20,654.47	27,241.59
Total assets.....	2,431,142.96	306,175.76	2,737,318.72

<sup>1</sup> Excludes \$23,324.80 July prior deposits appropriated June 30, 1946.

<sup>2</sup> Excludes transfer-counter warrant in the amount of \$50.73.

TABLE 63.—*Canal Zone retirement and disability fund, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust fund was established in accordance with the provisions of sec. 10 of the act of Mar. 2, 1931 (46 Stat. 1477). For further details see annual report of the Secretary for 1941, p. 137]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act.....	\$11,200,847.86	\$1,011,907.96	\$12,212,755.82
On account of voluntary contributions.....	231,670.64	72,290.91	303,961.55
<b>Total.....</b>	<b>11,432,518.50</b>	<b>1,084,198.87</b>	<b>12,516,717.37</b>
<b>Transfers from civil service retirement and disability fund:</b>			
On account of deductions.....	1,314,724.36		1,314,724.36
Accrued interest on deductions.....	153,076.58		153,076.58
<b>Total.....</b>	<b>1,467,800.94</b>		<b>1,467,800.94</b>
<b>Appropriations.....</b>	<b>9,562,000.00</b>	<b>1,177,000.00</b>	<b>10,739,000.00</b>
<b>Interest and profits on investments.....</b>	<b>3,043,617.87</b>	<b>482,446.69</b>	<b>3,526,064.56</b>
<b>Total receipts.....</b>	<b>25,505,937.31</b>	<b>2,743,645.56</b>	<b>28,249,582.87</b>
<b>Expenditures:</b>			
Annuity payments and refunds.....	13,734,778.26	2,042,735.76	15,777,514.02
<b>Balance.....</b>	<b>11,771,159.05</b>	<b>700,909.80</b>	<b>12,472,068.85</b>

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
<b>Investments:</b>			
4% special Treasury notes, Canal Zone retirement fund series, maturing:			
June 30, 1947.....	\$1,834,000.00	—\$1,834,000.00	
June 30, 1948.....	1,870,000.00		\$1,870,000.00
June 30, 1949.....	1,833,000.00		1,833,000.00
June 30, 1950.....	2,377,000.00		2,377,000.00
June 30, 1951.....	3,300,000.00	1,177,000.00	4,477,000.00
June 30, 1952.....		1,550,000.00	1,550,000.00
3% special Treasury notes, Canal Zone retirement fund series, maturing:			
June 30, 1948.....	18,000.00	—18,000.00	
June 30, 1949.....	57,000.00	—7,000.00	50,000.00
June 30, 1950.....	29,000.00		29,000.00
June 30, 1951.....	7,000.00	58,000.00	65,000.00
June 30, 1952.....		6,000.00	6,000.00
<b>Total investments.....</b>	<b>11,325,000.00</b>	<b>932,000.00</b>	<b>12,257,000.00</b>
<b>Unexpended balances:</b>			
To credit of disbursing officer.....	347,459.14	—170,231.68	177,227.46
On books of the Division of Bookkeeping and Warrants.....	298,699.91	—60,858.52	237,841.39
<b>Total assets.....</b>	<b>11,771,159.05</b>	<b>700,909.80</b>	<b>12,472,068.85</b>

<sup>1</sup> Includes payment from Panama Railroad Co. of \$355,984.00 for the fiscal year 1941.

<sup>2</sup> Excludes \$320.48 July prior deposits appropriated in June 1946.

<sup>3</sup> Excludes \$124.36 July prior deposits appropriated in June 1947.

TABLE 64.—*Civil service retirement and disability fund, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust fund was established in accordance with the provisions of the act of May 22, 1920 (41 Stat. 614). For further details see annual report of the Secretary for 1941, p. 136.]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act <sup>1</sup> .....	\$1,733,226,575.85	\$254,848,982.68	\$1,988,075,558.53
On account of voluntary contributions.....	5,445,450.00	2,511,700.00	7,957,150.00
Appropriations.....	1,384,755,079.00	* 221,293,000.00	1,606,048,079.00
Interest and profits on investments.....	451,173,815.30	94,394,089.36	545,567,904.66
<b>Total receipts.....</b>	<b>3,574,600,920.15</b>	<b>573,047,772.04</b>	<b>4,147,648,692.19</b>
<b>Expenditures:</b>			
Annuity payments and refunds.....	1,347,196,462.39	320,124,797.67	1,667,321,260.06
Transfers to Canal Zone retirement and disability fund:			
On account of deductions.....	1,314,724.36	-----	1,314,724.36
Accrued interest on deductions.....	153,076.58	-----	153,076.58
<b>Total.....</b>	<b>1,467,800.94</b>	-----	<b>1,467,800.94</b>
Transfers to Alaska Railroad retirement and disability fund:			
On account of deductions.....	30,980.06	-----	30,980.06
Accrued interest on deductions.....	2,170.16	-----	2,170.16
<b>Total.....</b>	<b>33,150.22</b>	-----	<b>33,150.22</b>
Transfers to policemen's and firemen's relief fund, D. C.:			
On account of deductions.....	34,103.56	9,224.39	43,327.95
Accrued interest on deductions.....	15,267.19	4,104.71	19,371.90
<b>Total.....</b>	<b>49,370.75</b>	<b>13,329.10</b>	<b>62,699.85</b>
<b>Total expenditures.....</b>	<b>1,348,746,784.30</b>	<b>320,138,126.77</b>	<b>1,668,884,911.07</b>
<b>Balance.....</b>	<b>2,225,854,135.85</b>	<b>252,909,645.27</b>	<b>2,478,763,781.12</b>

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
<b>Investments:</b>			
4% special Treasury notes, civil service retirement fund series, maturing:			
June 30, 1947.....	\$391,400,000.00	—\$391,400,000.00	-----
June 30, 1948.....	519,500,000.00	-----	\$519,500,000.00
June 30, 1949.....	509,100,000.00	-----	509,100,000.00
June 30, 1950.....	520,000,000.00	-----	520,000,000.00
June 30, 1951.....	202,000,000.00	277,043,000.00	479,043,000.00
June 30, 1952.....	-----	393,000,000.00	393,000,000.00
3% special Treasury notes, civil service retirement fund series, maturing:			
June 30, 1947.....	510,000.00	—510,000.00	-----
June 30, 1948.....	613,000.00	—120,000.00	493,000.00
June 30, 1949.....	942,000.00	-----	942,000.00
June 30, 1950.....	1,429,000.00	-----	1,429,000.00
June 30, 1951.....	540,000.00	1,817,000.00	2,357,000.00
June 30, 1952.....	-----	374,000.00	374,000.00
<b>Total investments.....</b>	<b>2,155,034,000.00</b>	<b>280,204,000.00</b>	<b>2,435,238,000.00</b>
<b>Unexpended balances:</b>			
To credit of disbursing officers.....	63,943,769.93	—33,894,558.13	30,049,211.80
On books of the Division of Bookkeeping and Warrants.....	* 6,876,365.92	6,600,203.40	* 13,476,569.32
<b>Total assets.....</b>	<b>2,225,854,135.85</b>	<b>252,909,645.27</b>	<b>2,478,763,781.12</b>

<sup>1</sup> Under Public Law 411, approved Jan. 24, 1942, it was provided that after June 30, 1942, there would be deducted and withheld from the basic salary, pay, or compensation of any officer or employee to whom the Civil Service Retirement Act applies a sum equal to 5 per centum of such officer's or employee's basic salary, pay, or compensation in lieu of the 3½ per centum deduction previously in effect.

<sup>2</sup> Comprises \$220,100,000.00 appropriated from the General Fund to cover the liability of the United States and \$1,193,000.00 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

<sup>3</sup> Excludes \$4,623,924.50 representing July prior deposits appropriated as of June 30, 1946, and also excludes June 1946 transfer-counter warrants (net) of \$2,503,061.39.

<sup>4</sup> Excludes \$3,217,157.62 representing July prior deposits appropriated as of June 30, 1947, and includes July prior transfer-counter warrants (net) of \$440,020.68. Also excludes adjustment of \$6,999.44 to be made by Treasurer's Office in fiscal year 1948.

TABLE 65.—*District of Columbia teachers' retirement and annuity fund—Assets held by the Treasury Department, June 30, 1947*

[Public Law 624, approved Aug. 7, 1946 (60 Stat. 875), created this fund as successor to the District of Columbia teachers' retirement fund established under the act of Jan. 15, 1920, as amended, effecting the consolidation of the deductions fund and the Government reserve fund as of July 1, 1946]

Assets	June 30, 1946 <sup>1</sup>	Increase, fiscal year 1947	June 30, 1947	
<b>Investments:</b>				
Government securities:	<i>Principal cost</i>		<i>Par value</i>	<i>Principal cost</i>
Treasury bonds:				
4½% of 1947-52.....	\$1,270,679.58	-----	\$1,142,200.00	\$1,270,679.58
2½% of 1955-60.....	3,025,327.25	-----	2,981,850.00	3,025,327.25
2½% of 1951-54.....	96,908.13	-----	94,000.00	96,908.13
2½% of 1956-59.....	236,204.39	-----	231,000.00	236,204.39
2½% of 1958-63.....	618,473.14	-----	606,000.00	618,473.14
2½% of 1952-54.....	513,000.00	-----	513,000.00	513,000.00
2½% of 1956-58.....	49,100.31	-----	47,000.00	49,100.31
2½% of 1964-69 (dated Apr. 15, 1943).....	879,721.25	-----	878,000.00	879,721.25
2½% of 1964-69 (dated Sept. 15, 1943).....	1,303,500.00	-----	1,303,500.00	1,303,500.00
2½% of 1965-70.....	257,000.00	-----	257,000.00	257,000.00
2½% of 1966-71.....	151,000.00	-----	151,000.00	151,000.00
2½% of 1967-72 (dated Oct. 20, 1941).....	341,000.00	-----	341,000.00	341,000.00
2½% of 1967-72 (dated June 1, 1945).....	1,140,000.00	-----	1,140,000.00	1,140,000.00
2½% of 1967-72 (dated Nov. 15, 1945).....	90,000.00	\$102,843.75	190,000.00	192,843.75
2½% of 1954-56.....	656,000.00	-----	656,000.00	656,000.00
2% of 1948-50 (dated Dec. 8, 1939).....	65,000.00	-----	65,000.00	65,000.00
United States savings bonds, 2½%, Series G.....	932,500.00	100,000.00	1,032,500.00	1,032,500.00
Total Government securities.....	11,625,414.05	202,843.75	11,629,050.00	11,828,257.80
Other securities:				
4½% Philippine Islands bonds.....	197,669.56	-----	182,000.00	197,669.56
4½% Puerto Rican bonds.....	71,072.13	-----	71,000.00	71,072.13
Total other securities.....	268,741.69	-----	253,000.00	268,741.69
Total investments.....	11,894,155.74	202,843.75	11,882,050.00	12,096,999.49
Accrued interest receivable.....	-----	63,972.47	-----	63,972.47
Unexpended balances:				
To credit of disbursing officer.....	75,622.17	41,010.95	-----	116,633.12
On books of the Division of Bookkeeping and Warrants.....	407,001.26	213,021.26	-----	620,022.52
Total assets.....	12,376,779.17	520,848.43	-----	12,897,627.60
Assets according to accounts:				
Deduction account.....	12,376,779.17	488,455.16	-----	12,865,234.33
Voluntary contributions account.....	-----	32,393.27	-----	32,393.27
Total assets.....	12,376,779.17	520,848.43	-----	12,897,627.60

<sup>1</sup> Includes deductions fund and Government reserve fund reported on pages 567 and 568 of the annual report for 1946.

TABLE 66.—*District of Columbia water fund—Investments held by the Treasury Department, June 30, 1947*

[These investments were made in accordance with the provisions of the act of June 29, 1937 (50 Stat. 392), and in subsequent appropriation acts for the District of Columbia. For further details see annual report of the Secretary for 1941, p. 142]

Investments	June 30, 1946 (principal cost)	Fiscal year 1947	June 30, 1947	
			Par value	Principal cost
<b>Treasury bonds:</b>				
2½% of 1952-54.....	\$100,000.00	-----	\$100,000.00	\$100,000.00
2½% of 1958-63.....	749,110.01	-----	736,000.00	749,110.01
2½% of 1960-65.....	987,511.56	-----	937,000.00	987,511.56
Total investments.....	1,836,621.57	-----	1,773,000.00	1,836,621.57

TABLE 67.—*Assets held by the Treasury Department under relief and rehabilitation, Workmen's Compensation Act within the District of Columbia, June 30, 1947*<sup>1</sup>

[This trust fund was established in accordance with the provisions of the act of May 17, 1928 (45 Stat. 600). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1947	Increase or decrease (—), fiscal year 1947	June 30, 1947	
<b>Investments:</b>				
Government securities:				
Treasury bonds:	<i>Principal cost</i>		<i>Par value</i>	<i>Principal cost</i>
2% of 1948-50 (dated Dec. 8, 1939).....	\$12,000.00	-----	\$12,000.00	\$12,000.00
2½% of 1952-54.....	5,000.00	-----	5,000.00	5,000.00
2½% of 1955-60.....	10,165.63	-----	10,000.00	10,165.63
2½% of 1962-67.....	5,000.00	-----	5,000.00	5,000.00
2½% of 1967-72 (dated Nov. 15, 1945).....	6,000.00	-----	6,000.00	6,000.00
United States savings bonds, 2½%, Series G.....	15,600.00	\$17,000.00	32,600.00	32,600.00
Total investments.....	53,765.63	17,000.00	70,600.00	70,765.63
Unexpended balances:				
To credit of disbursing officers.....	2,105.41	1,039.00	-----	3,144.41
On books of the Division of Bookkeeping and Warrants.....	26,486.11	—9,362.70	-----	17,123.41
Total assets.....	82,357.15	8,676.30	70,600.00	91,033.45

<sup>1</sup> Formerly known as the District of Columbia workmen's compensation fund.

TABLE 68.—*Federal old-age and survivors insurance trust fund, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust fund, the successor to the old-age reserve account, was established in accordance with the provisions of the Social Security Act Amendments of 1939, approved Aug. 10, 1939 (53 Stat. 1362). For further details see annual report of the Secretary for 1940, p. 212]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
Appropriations.....	\$8,259,515,048.89	\$1,459,491,921.30	\$9,719,006,970.19
Interest on investments.....	676,278,389.96	163,465,576.10	839,743,966.06
Total receipts.....	8,935,793,438.85	1,622,957,497.40	10,558,750,936.25
<b>Expenditures:</b>			
Benefit payments and refunds.....	1,103,995,629.12	425,582,346.28	1,529,577,975.40
Reimbursements for administrative expenses under sec. 201 (f) of the Social Security Act Amendments of 1939.....	190,370,237.78	15,621,788.55	205,992,026.33
Salaries, Bureau of Old-Age and Survivors Insurance.....	-----	25,165,987.79	25,165,987.79
Total expenditures.....	1,294,365,866.90	466,370,122.62	1,760,735,989.52
Balance.....	7,641,427,571.95	1,156,587,374.78	8,798,014,946.73

Footnotes at end of table.



TABLE 68.—*Federal old-age and survivors insurance trust fund, June 30, 1947—Con.*

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
<b>Investments:</b>			
Special Treasury notes:			
Federal old-age and survivors insurance trust fund:			
2½% series maturing June 30, 1947.....	\$450,400,000.00	—\$450,400,000.00	-----
2½% series maturing June 30, 1947.....	240,000,000.00	—240,000,000.00	-----
2% series maturing June 30, 1947.....	459,000,000.00	—459,000,000.00	-----
1½% series maturing:			
June 30, 1947.....	251,000,000.00	—251,000,000.00	-----
June 30, 1948.....	1,109,000,000.00	-----	\$1,109,000,000.00
Total special Treasury notes.....	2,509,400,000.00	—1,400,400,000.00	1,109,000,000.00
Special Treasury certificates of indebtedness:			
1½% maturing June 30, 1947.....	3,401,000,000.00	—3,401,000,000.00	-----
2% maturing June 30, 1948.....	-----	5,995,000,000.00	5,995,000,000.00
Total special certificates of indebtedness.....	3,401,000,000.00	2,594,000,000.00	5,995,000,000.00
Treasury bonds:			
2½% of 1967-72 (dated Oct. 20, 1941).....	44,334,250.00	-----	44,334,250.00
2½% of 1967-72 (dated June 1, 1945).....	300,000,000.00	-----	300,000,000.00
2½% of 1962-67.....	49,000,000.00	-----	49,000,000.00
2½% of 1963-68.....	100,000,000.00	-----	100,000,000.00
2½% of 1964-69 (dated Sept. 15, 1943).....	50,000,000.00	-----	50,000,000.00
2½% of 1965-70.....	400,000,000.00	-----	400,000,000.00
2½% of 1966-71.....	295,000,000.00	-----	295,000,000.00
2½% of 1967-72 (dated Nov. 15, 1945).....	400,000,000.00	-----	400,000,000.00
Total Treasury bonds.....	1,638,334,250.00	-----	1,638,334,250.00
Total investments.....	7,548,734,250.00	1,193,600,000.00	8,742,334,250.00
<b>Unexpended balances:</b>			
To credit of disbursing officer.....	49,166,696.78	—791,145.06	1 48,375,551.72
On books of the Division of Bookkeeping and Warrants.....	2 43,526,625.17	—36,221,480.16	2 7,305,145.01
Total assets.....	7,641,427,571.95	1,156,587,374.78	8,798,014,946.73

<sup>1</sup> Excludes \$375,000.00 transferred from General Fund for "Salaries, Bureau of Old-Age and Survivors Insurance" in accordance with Public Law 76, approved May 26, 1947.

<sup>2</sup> Excludes unadjusted deposits of \$117,393.08, deposits in transit of \$7,426.71, and transfer-counter warrant of \$30 adjusting deposit of May 1946.

<sup>3</sup> Excludes unadjusted deposits of \$117,014.50.

TABLE 69.—*Railroad retirement account, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust account was established in accordance with the provisions of sec. 15 (a) of the act of June 24, 1937 (50 Stat. 316). For further details see annual report of the Secretary for 1941, p. 148]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
Appropriations.....	<sup>1</sup> \$1,717,831,000.00	<sup>2</sup> \$298,233,000.00	<sup>1</sup> \$2,016,064,000.00
Interest on investments.....	62,307,851.98	24,187,274.00	86,495,125.98
Total receipts.....	1,780,138,851.98	322,420,274.00	2,102,559,125.98
Expenditures:			
Annuity payments and refunds.....	1,104,423,902.94	173,277,391.96	1,277,701,294.90
Balance.....	675,714,949.04	149,142,882.04	824,857,831.08

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
Investments:			
3% special Treasury notes, railroad retirement series, maturing:			
June 30, 1948.....	\$22,500,000.00	—\$22,500,000.00	—
June 30, 1949.....	313,500,000.00	—148,000,000.00	\$165,500,000.00
June 30, 1950.....	304,000,000.00	—	304,000,000.00
June 30, 1951.....	17,000,000.00	298,000,000.00	315,000,000.00
June 30, 1952.....	—	21,000,000.00	21,000,000.00
Total investments.....	657,000,000.00	147,500,000.00	805,500,000.00
Unexpended balances:			
To credit of disbursing officers.....	17,771,817.60	434,360.33	18,206,177.93
On books of the Division of Bookkeeping and Warrants.....	<sup>3</sup> 943,131.44	208,521.71	1,151,653.15
Total assets.....	675,714,949.04	149,142,882.04	824,857,831.08

<sup>1</sup> Appropriation reduced by the amount of \$9,000,000 covering transfer for acquisition of service and compensation data, in accordance with Pub. Res. 102, approved Oct. 9, 1940. Of this amount, \$230,000 was returned to the railroad retirement account by transfer appropriation warrant in December 1945.

<sup>2</sup> On Apr. 11, 1947, transfer appropriation warrant was issued in the amount of \$230,000 to reverse action caused by transfer appropriation warrant issued in December 1945 (see footnote 1).

<sup>3</sup> Excludes \$532.59 representing deposit in transit.

TABLE 70.—Unemployment trust fund, June 30, 1947

[On basis of daily Treasury statements, see p. 265. This trust fund was established in accordance with the provisions of sec. 904 (a) of the Social Security Act of Aug. 14, 1935 (49 Stat. 640). For further details see annual report of the Secretary for 1941, p. 145]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	State unemployment agencies			Railroad unemployment insurance account <sup>1</sup>			Total, unemployment trust fund		
	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:									
Deposits.....	\$9,550,253,629.31	\$1,005,273,426.62	\$10,555,527,055.93	\$618,685,731.16	\$127,575,945.89	\$746,261,677.05	\$10,168,939,360.47	\$1,132,849,372.51	\$11,301,788,732.98
Transfers from State unemployment funds to railroad unemployment insurance account.....				106,714,913.38	445,855.51	107,160,768.89	106,714,913.38	445,855.51	107,160,768.89
Advance by the Secretary of the Treasury (July 5, 1939).....				15,000,000.00		15,000,000.00	15,000,000.00		15,000,000.00
Transfers from railroad unemployment insurance administration fund (act of Oct. 10, 1940).....				47,648,850.00	9,214,985.00	56,863,835.00	47,648,850.00	9,214,985.00	56,863,835.00
Subtotal.....	9,550,253,629.31	1,005,273,426.62	10,555,527,055.93	788,049,494.54	137,236,786.40	925,286,280.94	10,338,303,123.85	1,142,510,213.02	11,480,813,336.87
Interest on investments.....	597,821,146.35	131,557,836.64	729,378,982.99	47,303,322.02	15,329,972.52	62,633,294.54	645,124,468.37	146,887,809.16	792,012,277.53
Total receipts.....	10,148,074,775.66	1,136,831,263.26	11,284,906,038.92	835,352,816.56	152,566,758.92	987,919,575.48	10,983,427,592.22	1,289,398,022.18	12,272,825,614.40
Expenditures:									
Withdrawals by States.....	3,350,792,342.04	817,355,853.71	4,168,148,195.75				3,350,792,342.04	817,355,853.71	4,168,148,195.75
Transfers to railroad unemployment insurance account from State unemployment funds.....	106,699,290.38	461,478.51	107,160,768.89				106,699,290.38	461,478.51	107,160,768.89
Repayment of advance to the Secretary of the Treasury (January 1940).....				15,000,000.00		15,000,000.00	15,000,000.00		15,000,000.00
Subtotal.....	3,457,491,632.42	817,817,332.22	4,275,308,964.64	15,000,000.00		15,000,000.00	3,472,491,632.42	817,817,332.22	4,290,308,964.64
Railroad unemployment benefit payments and refunds.....				61,815,619.23	51,656,583.52	113,472,202.75	61,815,619.23	51,656,583.52	113,472,202.75
Total expenditures.....	3,457,491,632.42	817,817,332.22	4,275,308,964.64	76,815,619.23	51,656,583.52	128,472,202.75	3,534,307,251.65	869,473,915.74	4,403,781,167.39
Balance.....	6,690,583,143.24	319,013,931.04	7,009,597,074.28	758,537,197.33	100,910,175.40	859,447,372.73	7,449,120,340.57	419,924,106.44	7,869,044,447.01

<sup>1</sup> Railroad Unemployment Insurance Act, approved June 25, 1938.

TABLE 70.—*Unemployment trust fund, June 30, 1947—Continued*

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—) fiscal year 1947	June 30, 1947
<b>Investments:</b>			
Special Treasury certificates of indebtedness, unemployment trust fund:			
1½% series maturing June 30, 1947.....	\$6,699,000,000.00	—\$6,699,000,000.00	
2% series maturing June 30, 1948.....		7,142,000,000.00	\$7,142,000,000.00
<b>Treasury bonds:</b>			
2½% of 1962-67.....	50,000,000.00		50,000,000.00
2½% of 1963-68.....	40,000,000.00		40,000,000.00
2½% of 1964-69 (dated Apr. 15, 1943).....	20,000,000.00		20,000,000.00
2½% of 1965-70.....	150,000,000.00		150,000,000.00
2½% of 1966-71.....	150,000,000.00		150,000,000.00
2½% of 1967-72 (dated June 1, 1945).....	150,000,000.00		150,000,000.00
2½% of 1967-72 (dated Nov. 15, 1945).....	150,000,000.00		150,000,000.00
<b>Total investments.....</b>	<b>7,409,000,000.00</b>	<b>443,000,000.00</b>	<b>7,852,000,000.00</b>
<b>Unexpended balances:</b>			
Cash with the Treasurer of the United States.....	31,685,959.80	—19,919,310.04	11,766,649.76
To credit of disbursing officers.....	8,434,380.77	—3,156,583.52	5,277,797.25
<b>Total assets.....</b>	<b>7,449,120,340.57</b>	<b>419,924,106.44</b>	<b>7,869,044,447.01</b>

## III. AMOUNTS OF UNEMPLOYMENT TRUST FUND, CUMULATIVE TO JUNE 30, 1947, CREDITED TO THE ACCOUNT OF EACH STATE AGENCY AND TO THE RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT

State	Total deposits	Net earnings credited to account	Total withdraw- als from account	Balance June 30, 1947
Alabama.....	\$100,460,950.72	\$6,887,726.63	\$51,100,000.00	\$56,248,677.35
Alaska.....	11,166,007.12	718,734.40	2,285,378.48	9,599,363.04
Arizona.....	30,566,771.78	1,885,292.24	9,122,234.97	23,329,829.05
Arkansas.....	46,779,477.00	3,063,051.15	16,692,846.36	33,149,681.79
California.....	1,165,351,589.75	71,118,022.58	530,065,279.44	706,404,332.89
Colorado.....	53,598,283.22	4,095,160.17	14,557,040.19	43,136,403.20
Connecticut.....	246,017,000.00	18,197,324.86	70,821,996.24	193,392,328.62
Delaware.....	18,554,000.20	1,924,001.02	6,662,069.51	13,815,931.71
District of Columbia.....	52,938,451.48	5,890,341.13	14,252,229.25	44,576,563.36
Florida.....	97,441,820.77	5,612,374.77	33,642,550.60	69,411,644.94
Georgia.....	116,432,192.82	8,699,068.06	33,988,698.83	91,142,562.05
Hawaii.....	20,294,377.23	2,156,920.59	1,506,881.25	20,944,416.57
Idaho.....	26,668,097.27	1,520,727.98	8,932,013.78	19,256,811.47
Illinois.....	723,428,013.81	60,613,480.92	298,964,013.81	485,077,480.92
Indiana.....	264,827,162.63	19,149,764.56	101,644,592.27	182,332,334.92
Iowa.....	92,096,000.00	6,669,046.39	27,394,841.32	71,370,205.07
Kansas.....	74,905,499.59	5,511,232.13	27,146,509.23	53,270,222.49
Kentucky.....	119,076,000.00	10,360,943.23	31,777,978.21	97,658,965.02
Louisiana.....	126,100,000.00	7,703,776.49	51,032,139.06	82,771,637.43
Maine.....	60,572,000.00	3,316,728.72	25,042,337.04	38,846,391.68
Maryland.....	180,291,000.00	11,744,710.41	75,670,347.37	116,365,363.04
Massachusetts.....	359,683,000.00	26,655,662.13	202,612,725.57	183,725,936.56
Michigan.....	540,935,382.52	28,940,245.67	349,381,485.64	220,494,142.55
Minnesota.....	155,302,807.29	9,355,896.78	58,725,982.32	105,932,721.75
Mississippi.....	45,646,978.76	2,508,453.48	12,987,412.60	35,168,019.64
Missouri.....	217,409,668.20	18,514,557.75	76,855,464.25	159,068,761.70
Montana.....	33,004,497.20	2,070,130.65	11,154,957.77	23,919,670.08
Nebraska.....	36,787,135.90	3,020,883.07	10,906,585.10	28,901,433.87
Nevada.....	15,905,320.17	954,814.97	4,701,734.46	12,158,400.68
New Hampshire.....	35,898,068.01	2,557,247.09	12,360,106.20	26,095,208.90
New Jersey.....	625,584,500.00	47,660,641.72	223,308,521.02	449,936,620.70
New Mexico.....	17,745,000.00	1,143,410.44	4,819,544.78	14,068,865.66
New York.....	1,680,335,536.98	97,151,389.18	774,220,977.24	1,003,265,948.92
North Carolina.....	153,614,000.00	11,016,098.94	36,373,334.43	128,256,764.51
North Dakota.....	8,894,100.28	656,928.65	3,327,479.75	6,223,549.18
Ohio.....	628,518,574.72	55,499,320.34	170,489,005.70	513,528,889.36
Oklahoma.....	68,471,000.00	5,438,109.98	34,144,133.15	39,764,976.83
Oregon.....	108,842,219.57	6,464,484.35	43,639,892.41	71,666,811.51
Pennsylvania.....	914,387,000.00	63,567,308.34	381,248,998.97	596,705,309.37
Rhode Island.....	127,720,727.95	7,157,905.86	54,481,992.23	80,396,641.58
South Carolina.....	55,829,000.00	4,461,923.94	14,425,743.96	45,865,179.98
South Dakota.....	8,755,400.00	882,447.13	2,089,304.23	7,548,542.90
Tennessee.....	141,748,500.00	7,942,498.25	54,141,440.15	95,549,558.10
Texas.....	216,823,000.00	18,040,617.53	69,457,030.42	165,406,587.11

TABLE 70.—*Unemployment trust fund, June 30, 1947*—Continued

III. AMOUNTS OF UNEMPLOYMENT TRUST FUND, CUMULATIVE TO JUNE 30, 1947, CREDITED TO THE ACCOUNT OF EACH STATE AGENCY AND TO THE RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT—Continued

State	Total deposits	Net earnings credited to account	Total withdrawals from account	Balance June 30, 1947
Utah.....	\$43,255,367.70	\$2,435,502.03	\$15,231,976.36	\$30,458,893.37
Vermont.....	18,676,810.81	1,358,732.50	5,317,074.06	14,718,469.25
Virginia.....	101,912,000.00	7,451,143.36	35,088,850.22	74,274,293.14
Washington.....	220,150,602.61	13,185,243.48	98,798,178.53	134,537,667.56
West Virginia.....	110,866,467.76	7,401,974.02	44,826,586.39	73,441,855.39
Wisconsin.....	222,495,871.35	20,453,140.59	44,898,429.67	198,050,582.27
Wyoming.....	13,477,405.39	916,472.37	4,592,039.85	9,801,837.91
Total.....	10,556,240,638.56	731,701,613.02	4,286,908,964.64	7,001,033,286.94
Adjustments to daily Treasury statement basis:				
Deposits not cleared by the Treasurer of the United States.....	-713,582.63			-713,582.63
Outstanding checks.....			-11,600,000.00	11,600,000.00
Accrued interest credited to State account.....		-2,322,630.03		-2,322,630.03
Total, on basis of daily Treasury statements.....	10,555,527,055.93	729,378,982.99	4,275,308,964.64	7,009,597,074.28
Railroad unemployment insurance account:				
Deposits of Railroad Retirement Board.....	746,261,677.05			746,261,677.05
Transfers from State unemployment funds.....	107,160,768.89			107,160,768.89
Interest on investments.....		62,911,452.99		62,911,452.99
Transfers to chief disbursing officer.....			118,750,000.00	-118,750,000.00
Appropriation advance and repayment.....	15,000,000.00		15,000,000.00	
Transfers from administration fund.....	56,863,835.00			56,863,835.00
Total.....	925,286,280.94	62,911,452.99	133,750,000.00	854,447,733.93
Adjustments to daily Treasury statement basis:				
Accrued interest credited to insurance account.....		-278,158.45		-278,158.45
Cash with disbursing officers.....			-5,277,797.25	5,277,797.25
Total, on basis of daily Treasury statements.....	925,286,280.94	62,633,294.54	128,472,202.75	859,447,372.73
Total unemployment trust fund, as shown in the daily Treasury statement.....	11,480,813,336.87	792,012,277.53	4,403,781,167.39	7,869,044,447.01

TABLE 71.—*Foreign service retirement and disability fund, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust fund was established in accordance with the provisions of sec. 18 of the act of May 24, 1924 (43 Stat. 144). For further details see annual report of the Secretary for 1941, p. 138]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act.....	\$4,548,981.21	\$313,255.22	\$4,862,236.43
Appropriations.....	7,210,900.00	1,051,000.00	8,261,900.00
Interest and profits on investments.....	2,752,567.28	376,706.22	3,129,273.50
Total receipts.....	14,512,448.49	1,740,961.44	16,253,409.93
Expenditures:			
Annuity payments and refunds.....	5,726,105.90	769,172.37	6,495,278.27
Balance.....	8,786,342.59	971,789.07	9,758,131.66

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
Investments:			
4% special Treasury notes, foreign service retirement fund series, maturing:			
June 30, 1947.....	\$1,606,000.00	—\$1,606,000.00	
June 30, 1948.....	1,638,000.00		\$1,638,000.00
June 30, 1949.....	1,639,000.00		1,639,000.00
June 30, 1950.....	2,422,000.00		2,422,000.00
June 30, 1951.....	1,320,000.00	1,051,000.00	2,371,000.00
June 30, 1952.....		1,480,000.00	1,480,000.00
3% special Treasury notes, foreign service retirement fund series, maturing:			
June 30, 1949.....	6,000.00		6,000.00
June 30, 1950.....	44,000.00		44,000.00
June 30, 1951.....	3,000.00	28,000.00	31,000.00
June 30, 1952.....		7,000.00	7,000.00
Total investments.....	8,678,000.00	960,000.00	9,638,000.00
Unexpended balances:			
To credit of disbursing officers.....	186,796.42	9,486.15	96,282.57
On books of the Division of Bookkeeping and Warrants.....	21,546.17	2,302.92	23,849.09
Total assets.....	8,786,342.59	971,789.07	9,758,131.66

<sup>1</sup> Includes an item of \$13.56 adjusted by Treasurer's Office in 1947.

<sup>2</sup> Includes adjustment warrant for \$671.75 and excludes July prior deposit for \$19.24 appropriated in June 1947.

TABLE 72.—Library of Congress trust fund, June 30, 1947

[This trust fund was established in accordance with the provisions of the act of Mar. 3, 1925 (43 Stat. 1107). For further details see annual report of the Secretary for 1941, p. 149]

I. ASSETS HELD BY THE TREASURY DEPARTMENT AND CERTAIN FEDERAL RESERVE BANKS, SUBJECT TO THE ORDER OF THE SECRETARY OF THE TREASURY, FOR ACCOUNT OF THE LIBRARY OF CONGRESS TRUST FUND BOARD.<sup>1</sup>

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
<b>Securities:</b>			
<i>William E. Benjamin donation</i>			
1,352 shares, common stock, Standard Oil Co. of California.....	\$33,800.00		\$33,800.00
<i>R. R. Bowker donation</i>			
7% German external loan bonds, German Government.....	2,000.00		2,000.00
6½% sinking fund gold bonds, Japanese Government.....	2,000.00		2,000.00
48 shares, common stock, American Telephone & Telegraph Co.....	4,800.00		4,800.00
<i>Elizabeth Sprague Coolidge donation</i>			
496 shares, common stock, Commonwealth Edison Co.....	12,400.00		12,400.00
<i>Joseph Pennell donation</i>			
4% general consolidated mortgage gold bonds, Lehigh Valley R. R. Co.....	5,000.00		5,000.00
6% secured gold note, National Railways of Mexico.....	45.00		45.00
4½% prior lien gold bonds, National Railways of Mexico.....	3,000.00		3,000.00
5% consolidated mortgage bonds, Pennsylvania and New York Canal and R. R. Co.....	1,000.00		1,000.00
54 shares, common stock, Consolidation Coal Co.....	1,350.00	—\$1,350.00	
5% sinking fund gold bonds, Philadelphia and Reading Coal and Iron Co.....	735.00		735.00
54 shares, common stock, Pittsburgh Consolidation Coal Co.....		54.00	54.00
1 scrip certificate, Pittsburgh Consolidation Coal Co.....		5.00	5.00
3½% 20-year debenture bonds, Pittsburgh Consolidation Coal Co.....		400.00	400.00
Rights to interest in arrears, United States of Mexico.....	429.30		429.30
Rights to interest in arrears, United States of Mexico.....	810.00		810.00
134 shares common stock, Pennsylvania R. R. Co.....	6,700.00		6,700.00
105 shares, common stock, Westmoreland Coal Co.....	2,100.00		2,100.00
Common stock, Westmoreland, Inc.....	1,050.00		1,050.00
Temporary certificate for 20 shares common stock, Philadelphia & Reading Coal & Iron Co. (New Co.).....	20.00		20.00
<b>Total securities<sup>1</sup>.....</b>	<b>77,239.30</b>	<b>—\$91.00</b>	<b>76,348.30</b>
<b>Mortgages, real estate, etc.:</b>			
<i>Pennell donation</i>			
Mortgages (face value):			
Chestnut St., Philadelphia, Pa.....	816.35	—816.35	
Real estate, etc. (book value):			
Pine St., Philadelphia, Pa.....	13,496.65		13,496.65
<i>Porter donation</i>			
Real estate located at 16th and Eye Sts. NW., Washington, D. C.....	(?)	(?)	
<b>Total mortgages, real estate, etc.....</b>	<b>* 14,313.00</b>	<b>—816.35</b>	<b>13,496.65</b>
<b>Unexpended balances on books of the Division of Book-keeping and Warrants:</b>			
<i>Permanent loan fund:</i>			
Babine.....	6,684.74		6,684.74
Beethoven.....	12,088.13		12,088.13
Benjamin.....	26.62		26.62
Bowker.....	1,215.33	81.12	1,296.45
Carnegie.....	93,307.98		93,307.98
Coolidge.....	150,569.05		150,569.05
Louis C. Elson memorial fund.....	12,585.03		12,585.03

Footnotes at end of table.

TABLE 72.—*Library of Congress trust fund, June 30, 1947—Continued*

## I. ASSETS HELD BY THE TREASURY DEPARTMENT AND CERTAIN FEDERAL RESERVE BANKS, SUBJECT TO THE ORDER OF THE SECRETARY OF THE TREASURY, FOR ACCOUNT OF THE LIBRARY OF CONGRESS TRUST FUND BOARD—Continued

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
Unexpended balances on books of the Division of Book-keeping and Warrants—Continued			
Permanent loan fund—Continued			
Friends of Music in the Library of Congress.....	\$5,509.09	-----	\$5,509.09
Guggenheim.....	90,654.22	-----	90,654.22
Huntington.....	162,052.26	-----	162,052.26
Longworth.....	7,691.59	-----	7,691.59
Miller.....	20,548.18	-----	20,548.18
Pennell.....	277,093.03	\$755.12	277,848.15
Porter.....	-----	290,500.00	290,500.00
Whittall.....	361,308.61	109,510.41	470,819.02
Wilbur.....	305,813.57	-----	305,813.57
Total permanent loan fund.....	1,507,147.43	400,846.65	1,907,994.08
Total assets.....	1,598,699.73	399,139.30	1,997,839.03

## II. LIBRARY OF CONGRESS TRUST FUND EARNINGS TO JUNE 30, 1947

Donation	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Income account, securities, real estate, etc.			
Babine.....	\$1,785.58	-----	\$1,785.58
Beethoven.....	4,429.73	-----	4,429.73
Benjamin.....	45,958.90	\$3,785.60	49,744.50
Bowker.....	3,671.36	432.00	4,103.36
Carnegie.....	37,838.36	-----	37,838.36
Coolidge.....	112,127.08	1,079.15	113,206.23
Friends of Music in the Library of Congress.....	318.22	-----	318.22
Guggenheim.....	32,759.36	-----	32,759.36
Huntington.....	152,068.49	\$9,599.61	161,668.10
Longworth.....	757.02	-----	757.02
Miller.....	412.50	-----	412.50
Pennell.....	74,259.80	2,077.15	76,336.95
Porter.....	25,369.03	-----	25,369.03
Wilbur.....	107,345.09	-----	107,345.09
Total.....	599,100.52	16,973.51	616,074.03
Income account, permanent loan fund			
Babine.....	\$2,401.05	\$267.40	\$2,668.45
Beethoven.....	3,817.82	453.52	4,301.34
Benjamin.....	75	1.06	1.81
Bowker.....	236.73	50.41	287.14
Carnegie.....	30,987.06	3,732.32	34,719.38
Coolidge.....	36,317.47	6,022.76	42,340.23
Louis C. Elson memorial fund.....	575.71	503.40	1,079.11
Friends of Music in the Library of Congress.....	602.01	220.36	822.37
Guggenheim.....	28,651.22	3,626.16	32,277.38
Huntington.....	41,891.44	6,482.10	48,373.54
Longworth.....	2,760.65	307.66	3,068.31
Miller.....	1,214.65	821.92	2,036.57
Pennell.....	67,495.39	11,111.38	78,606.77
Porter.....	-----	10,508.04	10,508.04
Whittall.....	98,873.31	18,616.99	117,490.30
Wilbur.....	105,341.68	12,232.56	117,574.24
Total.....	421,166.94	74,988.04	496,154.98
Grand total.....	1,020,267.46	91,961.55	1,112,229.01

<sup>1</sup> Revised.<sup>2</sup> Does not include 50 shares of Bowden Wire, Ltd., par value £1 per share, and 30 shares of Syndicat Francais des Brevets E. M. Bowden, Ltd., par value £1 per share, held for Pennell donation. Also does not include securities held as investments for Huntington donation under deed of trust dated Nov. 17, 1936, administered by designated trustees, including Bank of New York.<sup>3</sup> Upon sale of premises, one-half of proceeds to go to Library of Congress Trust Fund Board and one-half to the Smithsonian Institution. This property was sold during the fiscal year.<sup>4</sup> Includes income under deed of trust dated Nov. 17, 1936, administered by designated trustees, including Bank of New York.



TABLE 73.—*Relief and rehabilitation, Longshoremen's and Harbor Workers' Compensation Act, as amended—Assets held by the Treasury Department, June 30, 1947*<sup>1</sup>

[This trust fund was established in accordance with the provisions of the act of Mar. 4, 1927 (44 Stat. 1444). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947	
<b>Investments:</b>				
Government securities:				
Treasury bonds:	<i>Principal cost</i>		<i>Par value</i>	<i>Principal cost</i>
4½% of 1947-52	\$38,646.56		\$34,500.00	\$38,646.56
2% of 1948-50 (dated Dec. 8, 1939)	10,000.00		10,000.00	10,000.00
3% of 1951-55	9,959.38		10,000.00	9,959.38
2½% of 1952-54	35,000.00		35,000.00	35,000.00
2½% of 1955-60	14,920.25		14,800.00	14,920.25
2½% of 1956-59	14,976.20		14,850.00	14,976.20
2½% of 1958-63	15,936.38		15,600.00	15,936.38
2½% of 1960-65	14,985.94		13,900.00	14,985.94
2½% of 1962-67	23,000.00		23,000.00	23,000.00
2½% of 1964-69 (dated Apr. 15, 1943)	11,500.00		11,500.00	11,500.00
2½% of 1967-72 (dated Nov. 15, 1945)	60,000.00		60,000.00	60,000.00
United States savings bonds, 2½%, Series G	161,000.00	\$12,000.00	173,000.00	173,000.00
Total investments	409,924.71	12,000.00	416,150.00	421,924.71
Unexpended balances:				
To credit of disbursing officers	5,986.85	89,095.10		95,081.95
On books of the Division of Bookkeeping and Warrants	113,573.23	-74,441.91		39,131.32
Total assets	529,484.79	26,653.19	416,150.00	556,137.98

<sup>1</sup> Formerly, longshoremen's and harbor workers' compensation fund.

TABLE 74.—*National Archives gift fund, June 30, 1947*

[This trust fund was established in accordance with the provisions of the National Archives Trust Fund Board Act of July 9, 1941 (55 Stat. 581)]

## I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
Donations:			
Mr. and Mrs. Hall Clovis	\$30,000.00		\$30,000.00
Miscellaneous	3,500.00		3,500.00
Total receipts	33,500.00		33,500.00
Expenditures	5,333.87		5,333.87
Balance	28,166.13		28,166.13

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Fiscal year 1947	June 30, 1947
<b>Unexpended balances:</b>			
To credit of disbursing officer	\$166.13		\$166.13
On books of the Division of Bookkeeping and Warrants	28,000.00		28,000.00
Total assets	28,166.13		28,166.13

TABLE 75.—National Cancer Institute gift fund, June 30, 1947

[This trust fund was established under sec. 6 of the National Cancer Institute Act of Aug. 5, 1937 (50 Stat. 561). For further details see annual report of the Secretary for 1941, p. 152]

## CONDITIONAL GIFT FUND

## I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
Donations:			
American Society for the Control of Cancer.....	\$120. 00	-----	\$120. 00
R. R. Spencer.....	300. 00	-----	300. 00
Total receipts.....	420. 00	-----	420. 00
Expenditures (warrants-issued basis).....	300. 00	-----	300. 00
Balance.....	120. 00	-----	120. 00

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Fiscal year 1947	June 30, 1947
Unexpended balance on books of the Division of Book-keeping and Warrants.....	\$120. 00	-----	\$120. 00

## UNCONDITIONAL GIFT FUND

## I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
Donation by Lt. Col. Stanley C. Ramsden.....	\$100. 00	-----	\$100. 00
Miscellaneous.....	402. 45	\$1, 861. 15	1, 753. 60
Total receipts.....	502. 45	1, 861. 15	1, 853. 60
Expenditures (warrants-issued basis).....	7. 60	300. 00	307. 50
Balance.....	494. 95	1, 061. 15	1, 546. 10

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase, fiscal year 1947	June 30, 1947
Unexpended balance on books of the Division of Book-keeping and Warrants.....	\$494. 95	\$1, 061. 15	\$1, 546. 10

TABLE 76.—*National Institute of Health gift fund, June 30, 1947*

[This trust fund was established in accordance with the provisions of the act of May 26, 1930 (46 Stat. 379). For further details see annual report of the Secretary for 1941, p. 152]

## CONDITIONAL GIFT FUND

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
Donations:			
American Dental Association.....	\$23,000.00	\$5,000.00	\$28,000.00
Chemical Foundation.....	100,000.00		100,000.00
Corn Industries Research Foundation.....	20,000.00		20,000.00
Josiah Macy, Jr., Foundation.....	5,600.00		5,600.00
Rockefeller Foundation.....	22,000.00		22,000.00
The National Foundation for Infantile Paralysis, Inc.....	21,000.00	4,800.00	25,800.00
Total.....	191,600.00	9,800.00	201,400.00
Earnings on investments (Chemical Foundation).....	52,249.18	2,150.00	54,399.18
Total receipts.....	243,849.18	11,950.00	255,799.18
<b>Expenditures (warrants-issued basis):</b>			
Advances to disbursing officers to meet expenditures on account of the Institute:			
American Dental Association.....	23,000.00	2,000.00	25,000.00
Chemical Foundation.....	60,863.26	2,500.00	63,363.26
Corn Industries Research Foundation.....	16,913.10	2,500.00	19,413.10
Josiah Macy, Jr., Foundation.....	5,600.00		5,600.00
Rockefeller Foundation:			
Dental survey.....	15,000.00		15,000.00
County health work.....	7,000.00		7,000.00
The National Foundation for Infantile Paralysis, Inc.....	18,733.50	1,000.00	19,733.50
Total expenditures.....	147,109.86	8,000.00	155,109.86
Balance.....	96,739.32	3,950.00	100,689.32

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
<b>Investments:</b>			
2½% Treasury bonds of 1962-72 (dated June 1, 1945).....	\$86,000.00		\$86,000.00
Total.....	86,000.00		86,000.00
<b>Unexpended balance on books of the Division of Bookkeeping and Warrants:</b>			
American Dental Association.....		\$3,000.00	3,000.00
Chemical Foundation.....	5,385.92	—350.00	5,035.92
Corn Industries Research Foundation.....	3,086.90	—2,500.00	586.90
The National Foundation for Infantile Paralysis, Inc.....	2,266.50	3,800.00	6,066.50
Total unexpended balance.....	10,739.32	3,950.00	14,689.32
Total assets.....	96,739.32	3,950.00	100,689.32

<sup>1</sup> Includes interest amounting to \$1,075.00 to be adjusted by Bookkeeping and Warrants in 1948.

TABLE 76.—*National Institute of Health gift fund, June 30, 1947—Continued*

## UNCONDITIONAL GIFT FUND

## I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
Donations:			
E. D. Crossman.....	\$900.00	-----	\$900.00
National Merchant Marine Association.....	296.78	-----	296.78
Valentine Perry Snyder.....	100.00	-----	100.00
Miscellaneous.....	62.00	-----	62.00
Total receipts.....	1,358.78	-----	1,353.78
Expenditures.....			
Balance.....	1,358.78	-----	1,358.78

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Fiscal year 1947	June 30, 1947
Unexpended balance on books of the Division of Book-keeping and Warrants.....	\$1,358.78	-----	\$1,358.78

TABLE 77.—*National park trust fund, June 30, 1947*

[This trust fund was established in accordance with the provisions of the act of July 10, 1935 (49 Stat. 477). For further details see annual report of the Secretary for 1941, p. 153]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
Donations:			
Victor C. Cahalane.....		\$33.54	\$33.54
Alexander Korda Productions.....	\$250.00	-----	250.00
Kodak Hawaii, Ltd.....	202.50	-----	202.50
Frank Lloyd Productions, Inc.....	150.00	-----	150.00
Loew's, Inc.....	1,200.00	-----	1,200.00
Metro-Goldwyn-Mayer Distributing Corp.....	50.00	-----	50.00
Metro-Goldwyn-Mayer Corp.....	3,800.00	-----	3,800.00
Metro-Goldwyn-Mayer Pictures.....	5,000.00	-----	5,000.00
Newton B. Drury.....	50.00	-----	50.00
Paramount Pictures, Inc.....	304.00	-----	304.00
R. K. O. Radio Pictures, Inc.....	200.00	-----	200.00
Time, Inc.....	10.00	-----	10.00
Twentieth Century Fox Film Corp.....	2,050.00	-----	2,050.00
Twentieth Century Fox Studios.....	50.00	-----	50.00
Universal Pictures Corp.....	3,350.00	-----	3,350.00
Vanguard Pictures Corp.....	50.00	-----	50.00
Walter Wanger Productions, Inc.....	900.00	-----	900.00
Warner Bros. Pictures, Inc.....	1,200.00	-----	1,200.00
Total.....	18,816.50	33.54	18,850.04
Interest earned on investments.....	3,932.43	500.76	4,433.19
Total receipts.....	22,748.93	534.30	23,283.23
Expenditures.....		4,000.00	4,000.00
Balance.....	22,748.93	-3,465.70	19,283.23

TABLE 77.—*National park trust fund, June 30, 1947*—Continued

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Decrease (—), fiscal year 1947	June 30, 1947
<b>Investments:</b>			
Treasury bonds:			
2½% of 1952-54.....	\$1,700.00	-----	\$1,700.00
2½% of 1955-60.....	14,548.54	-----	14,548.54
2½% of 1967-72 (dated Oct. 20, 1941).....	1,000.00	-----	1,000.00
2½% of 1963-68.....	1,000.00	-----	1,000.00
Total investments.....	18,248.54	-----	18,248.54
<b>Unexpended balances:</b>			
On books of the Division of Bookkeeping and Warrants.....	4,500.39	—\$3,465.70	1,034.69
Total assets.....	22,748.92	—3,465.70	19,283.23

<sup>1</sup> Par value \$14,200.TABLE 78.—*National service life insurance fund, June 30, 1947*

[On basis of daily Treasury statements, see p. 265. This trust fund was established pursuant to title VI of Public No. 801, approved Oct. 8, 1940 (54 Stat. 1012). For further details see annual report of the Secretary for 1941, p. 143]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
<b>Receipts:</b>			
Premiums and other receipts.....	\$2,909,079,165.45	\$516,595,049.25	\$3,425,674,214.70
Interest and profits on investments.....	209,210,285.67	170,873,180.16	380,083,465.83
Transfers from General Fund <sup>1</sup> .....	2,630,681,280.75	816,662,407.08	3,447,343,687.83
Total receipts.....	5,748,970,731.87	1,504,130,636.49	7,253,101,368.36
<b>Expenditures:</b>			
Benefit payments and refunds.....	446,196,815.27	281,513,936.88	727,710,752.15
Balance.....	5,302,773,916.60	1,222,616,699.61	6,525,390,616.21

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
<b>Investments:</b>			
3% special Treasury notes, national service life insurance fund series, maturing:			
June 30, 1947.....	\$313,485,000.00	—\$313,485,000.00	-----
June 30, 1948.....	820,700,000.00	-----	\$820,700,000.00
June 30, 1949.....	1,901,000,000.00	-----	1,901,000,000.00
June 30, 1950.....	2,044,500,000.00	-----	2,044,500,000.00
June 30, 1951.....	160,000,000.00	1,063,000,000.00	1,223,000,000.00
June 30, 1952.....	-----	484,485,000.00	484,485,000.00
Total investments.....	5,239,685,000.00	1,234,000,000.00	6,473,685,000.00
<b>Unexpended balance:</b>			
To credit of disbursing officers.....	63,088,916.60	—11,383,300.39	51,705,616.21
Total assets.....	5,302,773,916.60	1,222,616,699.61	6,525,390,616.21

<sup>1</sup> There has been appropriated through June 30, 1947, the amount of \$3,686,945,000 available to the Veterans' Administration for transfer, in accordance with the provisions of the National Service Life Insurance Act of 1940.

TABLE 79.—*Pershing Hall Memorial fund, June 30, 1947*

[This special fund was established in accordance with the provisions of the act of June 28, 1935 (49 Stat. 426). For further details see annual report of the Secretary for 1941, p. 155]

## I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1946	Fiscal year 1947	Cumulative through June 30, 1947
Receipts:			
Appropriations.....	\$482,032.92		\$482,032.92
Interest and profits on investments.....	52,092.91	\$5,042.72	57,135.63
Total receipts.....	534,125.83	5,042.72	539,168.55
Expenditures:			
On account of current claims and expenses.....	288,629.70		288,629.70
On account of National Treasurer, American Legion.....	48,998.35	5,042.72	54,041.07
Total expenditures.....	337,628.05	5,042.72	342,670.77
Balance.....	196,497.78		196,497.78

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
Investments:			
2½% Treasury bonds of 1951-54 (par value \$191,300).....	\$192,390.26	<sup>1</sup> —\$218.04	\$192,172.22
2½% United States savings bonds, Series G.....		1,600.00	1,600.00
Unexpended balances:			
On books of the Division of Bookkeeping and Warrants.....	4,107.52	—1,381.96	2,725.56
Total assets.....	196,497.78		196,497.78

<sup>1</sup> Represents amortization of premium on bonds, in order to adjust fund earnings payable to American Legion, Inc.

TABLE 80.—*United States Government life insurance fund—Investments, June 30, 1947*

This trust fund was established in accordance with the provisions of the act of June 7, 1924 (43 Stat. 607). For further details see annual report of the Secretary for 1941, p. 142]

	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
Investments:			
Government securities:			
Treasury bonds:	<i>Principal cost</i>		
4½% of 1947-52.....	\$37,055,523.42	—\$37,055,523.42	
2½% of 1950-52.....	2,611,726.49	—2,611,726.49	
2½% of 1951-54.....	17,979,950.02	—17,979,950.02	
2½% of 1952-54.....	3,000,000.00	—3,000,000.00	
2½% of 1954-56.....	20,000,000.00	—20,000,000.00	
2½% of 1955-60.....	119,555,060.08	—119,555,060.08	
2½% of 1956-59.....	24,050,465.19	—24,050,465.19	
2½% of 1958-63.....	1,876,950.91	—1,876,950.91	
2½% of 1960-65.....	26,151,381.34	—26,151,381.34	
2½% of 1962-67.....	25,000,000.00	—25,000,000.00	
2½% of 1963-68.....	3,100,000.00	—3,100,000.00	
2½% of 1964-69 (dated Apr. 15, 1943).....	30,800,000.00	—30,800,000.00	
2½% of 1964-69 (dated Sept. 15, 1943).....	52,000,000.00	—52,000,000.00	
2½% of 1965-70.....	83,981,000.00	—83,981,000.00	
2½% of 1967-72 (dated Oct. 21, 1941).....	35,768,777.56	—35,768,777.56	

TABLE 80.—United States Government life insurance fund—Investments, June 30, 1947—Continued

	June 30, 1946	Increase or decrease (—), fiscal year 1947	June 30, 1947
Investments—Continued			
Government securities—Continued			
Special Treasury notes, 2% Government life insurance fund series, maturing June 30:			
1948.....	\$1,400,000.00	—\$1,400,000.00	-----
1949.....	1,000,000.00	—1,000,000.00	-----
Special Treasury certificates of indebtedness, 3½% maturing June 30:			
1947.....	682,000,000.00	—682,000,000.00	-----
1948.....	-----	1,254,000,000.00	\$1,254,000,000.00
Total investments.....	1,167,330,835.01	86,669,164.99	1,254,000,000.00
Policy loans outstanding.....	115,822,141.48	—2,417,322.13	113,404,819.35
Total investments in fund.....	1,283,152,976.49	84,251,842.86	1,367,404,819.35

<sup>1</sup> Includes interest accrued to anniversary dates of loans.

TABLE 81.—United States Naval Academy general gift fund

[This trust fund was established in accordance with the act of Mar. 31, 1944 (58 Stat. 135)]

## I. RECEIPTS

	June 30, 1946	Fiscal year 1947	June 30, 1947
Receipts:			
Bequest of Dudley F. Wolfe.....	\$85,200.00	-----	\$85,200.00
Earnings on investments.....	3,655.23	\$2,125.00	5,780.23
Total receipts.....	88,855.23	2,125.00	90,980.23
Expenditures.....	5.22	5,059.49	5,064.71
Balance.....	88,850.01	2,934.49	85,915.52

## II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1946	Decrease (—), fiscal year 1947	June 30, 1947
Investments:			
Treasury bonds, 2½% of 1965-70.....	\$85,000.00	-----	\$85,000.00
Total investments.....	85,000.00	-----	85,000.00
Unexpended balance on books of the Division of Book-keeping and Warrants.....	3,850.01	—\$2,934.49	915.52
Total assets.....	88,850.01	—2,934.49	85,915.52

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES OF THE UNITED STATES GOVERNMENT

TABLE 82.—Comparative statement of the combined net investment of the United States with respect to Government corporations and certain other assets and liabilities pertaining to business-type activities, as of June 30, 1939 through 1947

[In thousands of dollars. Classifications for 1944 and prior years have been reconstructed to conform to classifications prescribed in Budget-Treasury Regulation No. 3.]

	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>ASSETS</b>									
Cash.....	585,382	411,808	376,399	402,508	<sup>1</sup> 1,763,264	618,304	700,775	1,351,216	1,792,484
Deposits with Government corporations and agencies.....	112,891	65,598	212,403	230,258	646,315	629,028	350,716	238,268	310,734
Loans receivable:									
Interagency.....	<sup>2</sup> 488,231	<sup>2</sup> 353,000	<sup>2</sup> 1,031,320	<sup>2</sup> 6,512,888	<sup>2</sup> 12,753,019	<sup>2</sup> 18,628,590	<sup>2</sup> 20,694,131	<sup>2</sup> 12,402,850	12,711,713
Others, less reserves.....	7,627,134	7,714,381	8,105,780	8,378,380	7,685,707	7,186,607	5,544,241	5,424,779	7,662,047
Accounts and other receivables:									
Interagency.....	31,777	19,204	37,034	6,044	150,343	573,028	1,570,161	1,680,201	872,405
Others, less reserves.....	353,866	385,071	480,568	64,162	1,320,784	1,535,677	914,485	937,116	804,464
Commodities, supplies, and materials, less reserves.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2,506,305	1,459,311	850,763
Investments:									
Public debt securities.....	713,040	747,752	802,293	940,320	1,345,394	1,525,100	1,679,497	1,767,187	1,777,276
Capital stock and paid-in surplus of Government corporations.....	<sup>4</sup> 330,000	<sup>4</sup> 359,000	<sup>4</sup> 540,741	<sup>4</sup> 603,741	632,741	637,741	639,010	444,151	444,422
Other interagency.....	948,229	939,640	901,396	945,610	745,228	355,895	11,335	8,582	1,709
International Bank for Reconstruction and Development—stock.....								158,750	635,000
International Monetary Fund—subscriptions.....								275	2,750,000
Others, less reserves.....	868,548	786,550	701,886	660,227	608,739	455,579	374,581	242,242	179,839
Land, structures, and equipment, less reserves.....	1,344,937	1,736,465	2,431,854	6,431,837	12,646,612	18,512,235	20,163,729	15,557,797	12,690,578
Acquired security or collateral, less reserves.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	75,382	40,625	28,597
All other assets, less reserves.....	24,600	45,701	74,477	120,064	551,387	1,105,241	1,593,252	632,374	494,915
Contra interagency assets.....	<sup>5</sup> 1,745	<sup>5</sup> 740	<sup>5</sup> 1,324	<sup>5</sup> 9,072	<sup>5</sup> 115,478	<sup>5</sup> 1,437,180			
<b>Total assets.....</b>	<b>13,430,382</b>	<b>13,564,910</b>	<b>15,697,474</b>	<b>25,946,310</b>	<b>40,965,009</b>	<b>53,200,203</b>	<b>56,817,600</b>	<b><sup>6</sup> 42,345,726</b>	<b>44,006,994</b>
<b>LIABILITIES</b>									
Accounts and other payables:									
Interagency.....	20,892	7,271	14,373	28,753	132,773	484,188	732,046	567,704	223,019
Others.....	<sup>7</sup> 53,266	<sup>7</sup> 52,663	<sup>7</sup> 54,059	<sup>7</sup> 39,566	<sup>7</sup> 35,458	<sup>7</sup> 20,954	1,099,520	1,272,217	395,849
Trust and deposit liabilities:									
Other interagency.....	113,291	65,998	212,753	230,433	735,924	1,881,021	2,749,847	1,236,957	1,057,703
Others.....	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	258,693	442,813	505,557
Bonds, debentures, and notes payable:									
To Secretary of the Treasury.....	273,320	104,272	301,689	4,078,691	7,519,145	10,716,260	12,168,702	11,672,128	11,945,841
Interagency.....	1,163,141	1,188,368	1,616,027	3,379,807	5,970,663	8,268,225	8,500,764	739,304	767,580
Others.....	6,652,762	6,693,681	7,672,760	5,796,744	5,191,585	2,994,836	1,664,831	1,559,217	589,253
All other liabilities.....	708,039	1,009,493	1,386,774	3,053,389	5,450,453	5,620,016	2,803,949	2,477,787	1,143,647
Contra interagency liabilities.....	<sup>8</sup> 12,231	<sup>8</sup> 12,272	<sup>8</sup> 38,635	<sup>8</sup> 48,188	<sup>8</sup> 51,876	<sup>8</sup> 274,027			
<b>Total liabilities.....</b>	<b>8,996,942</b>	<b>9,134,018</b>	<b>11,297,070</b>	<b>16,655,570</b>	<b>25,087,878</b>	<b>30,259,526</b>	<b>29,978,352</b>	<b><sup>6</sup> 19,968,128</b>	<b>16,628,450</b>



CAPITAL								
United States interest:								
Interagency.....	\$ 330,000	\$ 359,000	\$ 640,741	\$ 603,741	632,741	637,741	639,010	444,151
Other.....	3,716,000	3,666,978	3,435,684	8,249,474	14,804,281	21,859,790	25,741,337	21,451,391
Total United States interest.....	4,046,000	4,025,978	3,976,425	8,853,215	15,437,022	22,497,531	26,380,347	21,895,542
Private interest.....	387,439	404,913	423,980	437,525	440,109	443,146	458,901	482,056
Total capital.....	4,433,440	4,430,892	4,400,404	9,290,740	15,877,131	22,940,676	26,839,248	22,377,598
Total liabilities and capital.....	13,430,382	13,564,910	15,697,474	25,946,310	40,965,009	53,200,203	56,817,600	42,345,726
								44,006,994

NOTE.—Prior to fiscal year 1945, valuation reserves were reported as "other liabilities" rather than suspended credits to the respective asset accounts.

<sup>1</sup> Includes \$1,250,000,000 temporary borrowings by Commodity Credit Corporation from Secretary of the Treasury.

<sup>2</sup> Revised to include loans made by Secretary of the Treasury.

<sup>3</sup> Included in "land, structures, and equipment" classification.

<sup>4</sup> Revised to include stock of banks for cooperatives owned by Farm Credit Administration.

<sup>5</sup> Contra interagency assets and liabilities included for those agencies not reporting in the statement prior to fiscal year 1945.

<sup>6</sup> Decrease from fiscal year 1945 caused in part by elimination of interagency assets and liabilities of merged R. F. C. affiliates effective July 1, 1945, and establishment of valuation and depreciation reserves.

<sup>7</sup> Represents only accrued interest; other accrued liabilities included in "other liabilities."

<sup>8</sup> Included in "other liabilities."

TABLE 83.—Balance sheets of corporations and certain other business-type activities of the U. S. Government as of June 30, 1947

(In millions of dollars. On basis of daily Treasury statement, Oct. 15, 1947)

	Corporations											
	Grand total	Total	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate-credit banks	Federal Public Housing Authority <sup>1</sup>	Federal Savings and Loan Insurance Corp.	Home Owners' Loan Corp. (in liquidation)
ASSETS												
Cash on hand and in banks <sup>2</sup> .....	153.0	93.5	10.5	30.6	0.2	0.6	0.4	12.4	10.5	0.2		0.6
Cash with U. S. Treasury <sup>2</sup> .....	1,639.5	859.5	14.1	502.1	5.8	7.6	6.1	8.3	1.8	2.7	1.3	12.1
Deposits with other Govt. corps. and agencies.....	310.8	310.8								(*)		
Loans receivable:												
Interagency.....	12,711.7	765.7							10.3			
Others, less reserves.....	7,662.0	4,484.0	168.9	109.7	1,750.6	.4	\$ 103.5	289.1	393.3	\$ 278.0		\$ 544.3
Accounts and other receivables:												
Interagency.....	872.4	607.5	(*)	119.0	(*)	(*)		(*)	(*)	.1	(*)	.2
Others, less reserves.....	804.5	338.5	1.2	175.3	14.7	2.4	23.9	1.0	2.8	6.2	2.8	1.8
Commodities, supplies, and materials, less reserves.....	850.8	741.0		369.4		.1				(*)		
Investments:												
Public debt obligations of the United States.....	1,777.3	1,656.8	43.2			1,122.6		157.8	43.2	7.9	178.2	15.2
Securities of Govt. corps. and agencies.....	446.1	267.6										100.0
Others, less reserves.....	3,564.8	176.2								(*)		12.3
Land, structures, and equipment, less reserves.....	12,690.6	1,085.7	.1	2.0	(*)	(*)		(*)		204.9		2.4
Acquired security or collateral, less reserves.....	28.6	16.2	(*)		(*)	3.1					.1	.2
All other assets, less reserves.....	494.9	275.3	(*)	\$ 246.6	(*)	(*)	(*) <sup>2</sup>	.2	.2	2.4	(*)	(*)
Total assets.....	44,007.0	11,678.2	238.0	1,554.8	1,771.4	1,136.9	134.1	468.9	462.1	502.5	182.4	689.0
LIABILITIES												
Accounts and other payables:												
Interagency.....	223.0	192.7	(*)	16.4	(*)	.1	(*)	.5	.2		(*)	(*)
Others.....	395.8	303.5	(*)	134.4	(*)	.4	.7	.9	1.7	.3	(*)	.8
Trust and deposit liabilities:												
Interagency.....	1,057.7	603.0	(*)	175.0	(*)	.2	.8	(*)	(*)		(*)	.1
Others.....	505.6	219.2	(*)	77.0	.2	.4	2.5	85.9	.5	(*)	(*)	16.6
Bonds, debentures, and notes payable: <sup>3</sup>												
U. S. Treasury.....	11,945.8	11,945.8		510.0	516.2		21.0			347.0		529.0
Other interagency.....	767.6	214.7	10.3									
Others:												
Guaranteed by United States.....	83.1	46.6		\$ 40.3			2.4			(*)		3.9
Not guaranteed by United States.....	506.1	506.1						140.0	365.9			.1
All other liabilities.....	1,143.6	744.0	.1	483.7	192.8	2.2	.3		.5	11.2	3.9	.7
Total liabilities.....	16,628.4	14,775.6	10.5	1,436.9	709.4	3.2	27.7	227.3	368.8	358.5	3.9	551.1

<b>CAPITAL</b>												
United States interest:												
Capital stock	2,556.7	2,556.7	178.5	100.0	1,000.0	\$ 150.0	1.0	122.7	60.0	1.0	100.0	200.0
Paid-in surplus	3,542.6	3,542.6		\$ 1,964.0						114.8		
Expended appropriations	42,148.9	867.0								82.1		
Earned surplus (or deficit)	21,138.6	10,332.6	38.2	1,946.1	62.0	10 844.4	105.4		33.4	54.0	11 78.5	62.1
Total United States interest	27,109.6	3,366.3	216.7	117.9	1,062.0	994.4	106.4	122.7	93.4	143.9	178.5	137.9
Private interest:												
Capital stock	243.7	243.7	12 8.8			\$ 139.3		95.6				
Earned surplus	25.2	25.2	1.9					23.3				
Total private interest	268.9	268.9	10.7			139.3		118.9				
Total capital	27,378.5	3,097.4	227.4	117.9	1,062.0	1,133.7	106.4	241.6	93.4	143.9	178.5	137.9
Total liabilities and capital	44,007.0	11,678.2	238.0	1,554.8	1,771.4	1,136.9	134.1	463.9	462.1	502.5	182.4	689.0
Contingent liabilities	244.9	239.8			7.0					232.8		
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>												
Paid-in capital and expended appropriations	48,248.2	6,966.3	178.5	2,064.0	1,000.0	150.0	1.0	122.7	60.0	198.0	100.0	200.0
Treasury loans to Government corporations		11,945.8		510.0	516.2		21.0			347.0		529.0
Total investment of United States	48,248.2	18,912.1	178.5	2,574.0	1,516.2	150.0	22.0	122.7	60.0	545.0	100.0	729.0
Earned surplus (or deficit) United States share	21,138.6	10,332.6	38.2	1,946.1	62.0	844.4	105.4		33.4	54.0	78.5	62.1
Book value of United States interest, including inter-agency items	27,109.6	8,579.5	216.7	627.9	1,578.2	994.4	127.4	122.7	93.4	490.9	178.5	666.9
Interagency items—net, amounts due to (or from):												
Government corporations	464.4		10.4	2.5				.5	10.4	(*)	(*)	(*)
Government agencies reporting	464.4	464.4		(*)			(*)					
Government agencies not required to report	97.5	210.9	(*)	69.9	(*)	.2	.8	(*)	.2	.1	(*)	.1
Interagency proprietary interests	13 444.4	265.9										100.0
Total interagency items, excluding Treasury loans to Government corporations	346.9	941.2	10.4	72.4	(*)	.2	.8	.5	10.1	.1	(*)	100.1
Book value of United States interest, after exclusion of interagency items	26,762.7	7,638.3	227.1	700.3	1,578.3	994.6	128.2	123.2	83.2	490.8	178.5	566.8

NOTE.—Figures are rounded and will not necessarily add to totals. Negative figures are shown in italics.

\* Less than \$50 thousand.

<sup>1</sup> Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in "Certain business-type activities."

<sup>2</sup> Excludes unexpended balances of appropriated funds.

<sup>3</sup> The reserve for losses on loans receivable includes other loss reserves for report purposes only as distribution cannot be effected to other similar assets to which they apply.

<sup>4</sup> Loan commitments amount to \$315.1 million against which advances of \$276.7 million have been made, leaving commitments to purchase loans of \$38.4 million.

<sup>5</sup> Includes \$244.0 million advanced on 1947 sugar crop under the Cuban Raw Sugar Agreements.

<sup>6</sup> Includes notes for short-term borrowings.

<sup>7</sup> Represents guaranteed obligations arising from drafts and invoices paid by commercial banks. This amount does not agree with that published in the Aug. 1, 1947, daily Treasury statement because of amended report.

\* Public Law 363, approved Aug. 5, 1947, provides for cancellation of capital stock and repayment for all stock to be made to the U. S. Treasury in units of \$10 million without reducing net worth below \$1,000 million. Repayment for all stock subscribed by Federal Reserve Banks, \$139.3 million and part repayment of \$7.4 million for stock subscribed by Secretary of the Treasury was made on Sept. 8, 1947.

<sup>4</sup> Pursuant to Public Law 519, approved July 20, 1946, and Public Law 76, approved May 20, 1947, the Secretary of the Treasury canceled notes in the amount of \$921.5 million and \$641.8 million respectively for restoration of capital impairment.

<sup>10</sup> The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

<sup>11</sup> The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.

<sup>12</sup> Includes \$0.1 million deposits to "Guaranty Fund."

<sup>13</sup> Represents Reconstruction Finance Corp., Home Owners' Loan Corp., Inland Waterways Corp., and Agricultural Marketing Act revolving fund proprietary interests in Government corporations.

TABLE 83.—Balance sheets of corporations and certain other business-type activities of the U. S. Government as of June 30, 1947—Con.

[In millions of dollars]

	Corporations—Continued				Certain business-type activities							
	Production credit corporations	Reconstruction Finance Corporation	Tennessee Valley Authority	All other <sup>14</sup>	Total	Farmers' Home Administration <sup>15</sup>	Federal Housing Administration	Federal Works Agency <sup>16</sup>	Rural Electrification Administration	U. S. Maritime Commission functions <sup>17</sup>	War Shipping Administration functions <sup>17</sup>	All other <sup>18</sup>
<b>ASSETS</b>												
Cash on hand and in banks <sup>2</sup>	1.0	18.1		8.6	59.5	.7					55.3	3.5
Cash with U. S. Treasury <sup>2</sup>	.1	247.1	16.1	34.4	780.0	25.1	37.8	1.7	38.0	560.4	107.3	9.7
Deposits with other Govt. corps. and agencies		.1		310.7								
Loans receivable:		755.3			11,946.1				.2			<sup>19</sup> 11,945.8
Interagency		839.6	.2	6.2	3,178.1	324.6	26.5	75.6	629.0	.8		2,121.5
Others, less reserves												
Accounts and other receivables:												
Interagency	(*)	427.5	.6	60.0	264.9	(*)	(*)	45.8	(*)	102.3	70.9	46.0
Others, less reserves	.2	96.0	4.5	5.6	465.9	40.4	.7	2.0	5.8	207.0	146.5	63.6
Commodities, supplies, and materials, less reserves		296.8	8.8	66.0	109.7	(*)	.1			81.2	27.3	1.2
Investments:												
Public debt obligations of the U. S.	67.0			21.6	120.5		120.5					
Securities of Govt. corps. and agencies		166.4		1.3	178.5							178.5
Others, less reserves	40.5	123.4		(*)	3,388.6	(*)				2.7		3,385.9
Land, structures, and equipment, less reserves		42.0	741.1	93.1	11,604.9	6.4	.7	142.2	.2	3,305.5	6,507.0	1,642.9
Acquired security or collateral, less reserves		12.6		(*)	12.4	.6	10.2					1.6
All other assets less reserves	.1	13.3		12.4	219.6	16.5	(*)	(*)		34.6	159.3	9.2
Total assets	108.9	3,038.2	771.3	619.9	32,328.7	414.3	196.5	267.4	673.3	4,294.3	7,073.5	19,409.4
<b>LIABILITIES</b>												
Accounts and other payables:												
Interagency		65.2	1.3	108.8	30.4		.1	(*)	(*)	11.6	16.6	2.0
Others	(*)	130.0	12.3	22.0	92.4	(*)	3.4	(*)	(*)	3.1	73.6	12.3
Trust and deposit liabilities:												
Interagency	(*)	426.7	.1	.1	454.7	.8	1.3	1.7	.1	331.0	75.5	44.1
Others	.1	20.0	.3	15.7	286.3	2.3	.9	(*)	(*)	276.0		7.1
Bonds, debentures, and notes payable: <sup>6</sup>												
U. S. Treasury		9,966.1	56.5									
Other interagency				204.3	552.9	40.4	1.7		510.8			
Others:												
Guaranteed by United States		(*)			36.5		36.5					
Not guaranteed by United States				.2								
All other liabilities	(*)	14.4	.4	33.8	399.6	.1	.2			113.6	259.2	26.5
Total liabilities	.2	10,622.4	70.9	384.9	1,852.8	43.5	44.1	1.8	511.0	735.2	425.0	92.1
<b>CAPITAL</b>												
United States interest:												
Capital stock	92.6	325.0		225.8								
Paid-in surplus		<sup>20</sup> 1,382.4	40.2	41.2								

Earned surplus (or deficit).....	16.1	<sup>22</sup> 9,304.0	<sup>24</sup> 1	144.5	10,806.0	20.2	<sup>25</sup> 72.1	1,886.6	10.6	707.7	7,608.9	649.1
Total United States interest.....	108.8	7,584.3	700.4	234.9	30,475.9	370.8	152.4	265.6	162.3	3,559.1	6,648.5	19,317.3
Private interest:												
Capital stock.....												
Earned surplus.....												
Total private interest.....												
Total capital.....	108.8	7,584.3	700.4	234.9	30,475.9	370.8	152.4	265.6	162.3	3,559.1	6,648.5	19,317.3
Total liabilities and capital.....	108.8	3,038.2	771.3	619.9	32,328.7	414.3	196.5	267.4	673.3	4,294.3	7,073.5	19,409.4
Contingent liabilities.....					5.1		2			4.2		.7
ANALYSIS OF INVESTMENT OF UNITED STATES												
Paid-in capital and expended appropriations.....	92.6	1,719.7	700.4	379.4	41,281.9	391.0	80.3	2,152.2	172.9	4,266.8	14,252.4	19,966.4
Treasury loans to Government corporations.....		9,966.1	56.5		11,945.8						11,945.8	
Total investment of United States.....	92.6	11,685.8	756.9	379.4	29,336.1	391.0	80.3	2,152.2	172.9	4,266.8	14,252.4	8,020.5
Earned surplus (or deficit) United States share.....	16.1	9,304.0	.1	144.5	10,806.0	20.2	<sup>25</sup> 72.1	1,886.6	10.6	707.7	7,608.9	649.1
Book value of United States interest, including interagency items.....	108.8	2,381.9	756.9	234.9	18,530.1	370.8	152.4	265.6	162.3	3,559.1	6,648.5	7,371.5
Interagency items—net, amounts due to (or from):												
Government corporations.....	(*)	147.1	(*)	150.1	464.4	40.4	1.8	45.7	510.6	1.2	(*)	43.8
Government agencies reporting.....		465.0	.3	.3		(*)				7.3	7.3	(*)
Government agencies not required to report.....	(*)	374.8	.5	92.4	308.4	.8	1.3	1.6	.1	246.5	13.9	44.1
Interagency proprietary interests.....		164.7		1.2	178.5							178.5
Total interagency items, excluding Treasury loans to Government corporations.....	(*)	857.4	.8	58.7	594.3	41.2	3.0	44.1	510.8	240.4	21.3	178.3
Book value of United States interest, after exclusion of interagency items.....	108.8	1,524.5	757.7	176.3	19,124.4	412.0	155.5	221.5	673.0	3,799.4	6,669.8	7,193.2

Footnotes through 13 on p. 465.

<sup>14</sup> Consists of Defense Homes Corp., Department of State Inter-American corporations, Federal Crop Insurance Corp., Federal National Mortgage Association, Federal Prison Industries, Inc., Inland Waterways Corp., Panama Railroad Company, RFC Mortgage Company, Regional Agricultural Credit Corp. of Washington, D. C., Smaller War Plants Corp., U. S. Commercial Co., U. S. Spruce Production Corp., Virgin Islands Company, War Damage Corp., Warrior River Terminal Company, Inc., and Tennessee Valley Associated Cooperatives, Inc.

<sup>15</sup> Created pursuant to Public Law 731, approved Aug. 14, 1946, and as of Nov. 1, 1946, acquired the assets and liabilities of Emergency Crop and Feed Loan Section and Farm Security Administration.

<sup>16</sup> Consists of Bureau of Community Facilities and Public Works Administration.

<sup>17</sup> Figures are as of Mar. 31, 1947, for U. S. Maritime Commission functions and lend-lease and UNRRA activities of the War Shipping Administration functions. The balance of War Shipping Administration functions is as of Feb. 28, 1947. Figures as of June 30, 1947, will not be available until the calendar year 1948.

<sup>18</sup> Consists of Agricultural Marketing Act revolving fund; 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; Indian loans; Navy Department, guaranteed loans (World War II),

and sale of surplus supplies (World War I); Puerto Rico Reconstruction Administration; Treasury Department, miscellaneous loans and certain other assets; War Department, guaranteed loans (World War II); and Veterans' Canteen Service created pursuant to Public Law 636, approved Aug. 7, 1946.

<sup>19</sup> For details, see footnote 2, table 21.

<sup>20</sup> Includes \$1,382.3 million contributions by sponsors under canceled reimbursement agreements, and donated assets.

<sup>21</sup> Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds was required, under the authority of Executive Order 9054, dated Feb. 7, 1942, and War Shipping Administrator's order No. 7, dated Apr. 21, 1942.

<sup>22</sup> Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission functions.

<sup>23</sup> Includes unreserved surplus of Reconstruction Finance Corporation, \$550.8 million, and deficit of merged war affiliates, \$9,854.7 million.

<sup>24</sup> Consists of net income from power operations of \$92.6 million and net expense of non-income-producing programs of \$92.5 million.

<sup>25</sup> Includes \$85.4 million representing equity of mortgagors in earnings of group accounts of the mutual mortgage insurance fund.

TABLE 84.—Income and expense of corporations and certain business-type activities of the U. S. Government, fiscal year 1947

[In millions of dollars. On basis of reports received from the corporations and activities]

		Corporations <sup>1</sup>										
	Grand total	Total	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks	Federal Public Housing Authority <sup>2</sup>	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corp. (in liquidation)
Income:												
Sales of commodities and supplies.....	3,479.8	3,475.3	-----	2,303.3	-----	-----	-----	-----	-----	-----	-----	-----
Sales of services.....	913.2	73.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rents and royalties.....	176.3	65.8	-----	.4	-----	-----	-----	-----	-----	5.5	-----	0.4
Interest and dividends:												
Interest on loans.....	281.3	137.7	4.8	1.9	32.2	(*)	7.7	4.6	5.3	7.4	-----	28.8
Interest on public debt obligations.....	39.9	37.0	1.0	-----	-----	24.9	-----	2.8	1.0	.2	4.0	.1
Interest, other.....	15.0	11.0	(*)	3.6	-----	.2	(*)	-----	(*)	-----	-----	-----
Dividends.....	5.7	5.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	.3
Guaranty and insurance premiums.....	195.8	155.9	-----	-----	-----	111.7	-----	-----	-----	-----	7.4	-----
Other income:												
Gains on sale of fixed assets.....	.5	.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gains on sale of investments.....	7.9	7.5	.4	-----	-----	6.2	-----	.4	(*)	-----	(*)	-----
Gains on sale of acquired security or collateral.....	1.0	.2	-----	-----	-----	-----	.1	-----	-----	-----	-----	-----
Other.....	33.5	33.0	.1	5.2	.2	.3	.4	(*)	(*)	(*)	.1	.7
Total income.....	5,150.0	4,002.5	6.4	2,314.4	32.3	143.2	8.3	7.7	6.4	13.1	11.6	30.3
Expense:												
Cost of commodities and supplies sold.....	3,398.9	3,395.5	-----	2,262.9	-----	-----	-----	-----	-----	-----	-----	-----
Direct operating costs.....	1,124.3	45.7	-----	-----	-----	-----	-----	-----	-----	.6	-----	-----
Interest expense:												
On borrowings from U. S. Treasury.....	103.7	103.7	-----	2.0	1.3	-----	(*)	-----	-----	3.6	-----	6.3
Other.....	25.1	15.7	.7	4.2	-----	-----	.1	2.1	3.5	-----	-----	-----
Administrative expenses.....	167.0	80.4	1.4	7.6	.7	5.1	4.0	1.0	1.6	3.8	.5	4.4
Depreciation (not included in cost of sales or direct operating costs).....	22.5	9.8	(*)	1.2	(*)	-----	-----	-----	-----	3.3	(*)	.1
Grants, subsidies and contributions:												
Direct.....	152.4	110.6	-----	13.0	-----	-----	-----	-----	-----	5.7	-----	-----
Indirect.....	.1	.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Guaranty and insurance losses.....	64.2	64.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other expenses.....	119.2	98.6	-----	23.5	-----	.1	-----	.6	.1	(*)	(*)	(*)
Losses and charge-offs:												
Loans charged off.....	39.5	32.0	-----	.6	-----	.9	-----	-----	-----	-----	-----	(*)
Other assets charged off.....	686.0	327.0	(*)	.5	(*)	-----	-----	-----	(*)	(*)	-----	-----
Losses on sale of fixed assets.....	260.9	211.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Losses on sale of investments.....												
Losses on sale of acquired security or col- lateral.....	3.3	.5	(*)			.3						.1
Direct charges to operating reserves.....	18.5	18.5		18.1								
Other.....	.9	.8		.4								(*)
Total expense.....	6,186.5	4,514.7	2.1	2,308.1	2.0	6.4	4.1	3.7	5.2	17.0	.5	10.9
Net income (or loss) before adjustment of valuation and operating reserves.....	1,086.5	512.2	4.2	6.3	30.3	136.8	4.1	4.0	1.2	8.9	11.1	19.4
Adjustments of valuation and operating reserves:												
Reserve for losses on loans.....	14.9	17.8	.2	11.4	26.5	1.1	1.8		(*)			
Reserve for losses on acquired security or col- lateral.....	7.0	3.3	(*)			3.0	.2		(*)		(*)	.1
Reserve for losses on fixed assets.....	4,189.9	4,189.9										
Reserve for losses on commodities and supplies.....	24.7	24.7		25.3								
Operating reserves.....	234.8	235.0		235.1						.3	.1	
Other reserves.....	106.4	106.7	(*)	1.0					(*)	(*)	(*)	(*)
Net adjustment of valuation and operating reserves.....	3,851.5	3,851.9	.2	197.4	26.5	4.1	2.0		(*)	.3	.1	.1
Net income (or loss).....	4,888.0	4,364.1	4.0	203.7	56.7	140.8	6.1	4.0	1.2	4.3	11.1	19.5
Changes in unreserved earned surplus (or deficit):												
Unreserved earned surplus (or deficit), June 30, 1946.....	*17,980.2	*7,126.5	30.0	*2,149.8	5.3		99.3	8.4	23.3	*49.8		81.7
Net income (or loss) for fiscal year 1947.....	4,888.0	4,364.1	4.0	203.7	56.7	140.8	6.1	4.0	1.2	4.3	11.1	19.5
Transfers to surplus reserves.....	216.5	216.5	.7		62.0	140.9		1.5	.3		11.1	
Transfers from surplus reserves.....	4.4	4.4										
Distribution of profits:												
To General Fund revenues—deposit of earnings.....	112.7	(*)										
Dividends.....	16.9	12.6						2.6				
Other.....	2.6	3.1						.1	.2			
Prior year adjustments.....	274.9	391.4				.1						
Unreserved earned surplus (or deficit), June 30, 1947.....	22,887.7	411,327.0	33.4	1,946.1			105.4	8.3	24.0	54.0		62.1

NOTE.—Figures are rounded and will not necessarily add to totals. Negative figures are shown in italics.

\* Revised.

\* Less than \$50,000.

1 As of June 30, 1947, the Federal Government has no proprietary interest in any Federal land bank.

2 Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "All other" in business-type activities.

3 Includes \$0.9 million chargeable to development costs of projects.

4 This figure differs from that shown in the balance sheet because deficit of \$0.3 million for Inter-American Navigation Corporation (liquidated February 1947) is included in this statement.

5 Consists of Defense Homes Corp., Department of State Inter-American corporations, Federal Crop Insurance Corp., Federal National Mortgage Association, Federal Prison Industries, Inc., Federal Surplus Commodities Corp. (liquidated), Inland Waterways Corp., Panama Railroad Company, Regional Agricultural Credit Corp. of Washington, D. C., RFC Mortgage Company, Smaller War Plants Corp. (in liquidation), Tennessee Valley Associated Cooperatives, Inc., The Virgin Islands Company, U. S. Commercial Company, U. S. Spruce Production Corp. (liquidated), War Damage Corp. (in liquidation), and Warrior River Terminal Co., Inc.

6 Created pursuant to Public Law 731, approved Aug. 14, 1946.

7 Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).

TABLE 84.—Income and expense of corporations and certain business-type activities of the U. S. Government, fiscal year 1947—Con.

[In millions of dollars]

	Corporations—Con.					Certain business-type activities							
	Production Credit Corporation	Reconstruction Finance Corp.		Tennessee Valley Authority	All other <sup>a</sup>	Total	Farm- ers' Home Ad- minis- tration <sup>b</sup>	Federal Hous- ing Ad- minis- tration	Federal Works Agency <sup>c</sup>	Rural Electri- fication Adminis- tration	U. S. Maritime Com- mis- sion func-tions <sup>d</sup>	War Ship- ping Ad- minis- tration func-tions <sup>e</sup>	All other <sup>f</sup>
		Exclusive of merged war affiliates	Merged war affiliates										
Income:													
Sales of commodities and supplies			1,065.7	11.8	94.5	4.5							4.5
Sales of services			14.6	42.1	18.6	839.9						839.9	(*)
Rents and royalties			53.0	.4	6.1	110.6	0.3				0.6		109.7
Interest and dividends:													
Interest on loans		42.6	.9	(*)	1.5	143.6	16.3	0.1	1.8	10.1			115.5
Interest on public debt obligations	1.7	1.0			.3	2.9		2.9					
Interest, other		3.7	.6		2.8	4.0	(*)	.8			3.1		.1
Dividends	(*)	5.3			(*)	(*)	(*)	(*)					(*)
Guaranty and insurance premiums		3.7			33.1	40.0		39.7					.3
Other income:													
Gains on sale of fixed assets					.3	.2	.1						.1
Gains on sale of investments	.5				(*)	.5			.6				(*)
Gains on sale of acquired security or collateral					(*)	.9	.9						(*)
Other	.1	11.3	7.4	2.4	4.8	.5	(*)	.1		.1			.3
Total income	2.4	67.7	1,142.1	56.7	160.1	1,147.5	17.5	43.4	2.2	10.1	3.8	839.9	230.5
Expense:													
Cost of commodities and supplies sold			1,035.3	10.7	86.6	3.3							3.3
Direct operating costs			1.6	21.7	25.0	1,078.6	.1				3.0	1,022.8	52.7
Interest expense:													
On borrowings from U. S. Treasury		2.9	85.4	.6	101.6								.8
Other		3.6	(*)	(*)	1.3	9.4	1.3	.6		6.7	(*)		.8
Administrative expenses	1.6	15.1	17.6	2.9	13.2	86.6	21.6	16.0	.2	5.6	11.9	8.4	22.8
Depreciation (not included in cost of sales or direct operating costs)				2.8	2.3	12.7	(*)	.1		(*)			12.7
Grants, subsidies and contributions:													
Direct			110.5		7.4	41.7			9.3		32.3		.1
Indirect					.1	(*)	(*)						(*)
Guaranty and insurance losses					64.2								
Other expenses	.2	3.7	53.2	11.2	5.9	20.6		(*)			20.1		.4
Losses and charge-offs:													
Loans charged off			30.1		.4	7.5	3.6						3.9



Other assets charged on			221.4	109.0	509.1							509.1
Losses on sale of fixed assets			208.4	3.2	49.3	4.1	(*)			13.8		31.3
Losses on sale of investments												
Losses on sale of acquired security or collateral				(*)	2.9	.4	2.4				(*)	
Direct charges to operating reserves				.4								
Other			.4		.1	(*)						.1
Total expense	1.8	55.8	1,730.9	49.8	316.3	1,671.8	31.2	19.1	9.6	12.3	81.3	1,031.2
Net income (or loss) before adjustment of valuation and operating reserves	.6	11.9	588.8	6.9	156.2	524.3	13.7	24.4	7.3	2.2	77.4	191.3
Adjustments of valuation and operating reserves:												
Reserve for losses on loans				(*)	2.9	6.5	(*)			.2		3.8
Reserve for losses on acquired security or collateral				(*)	3.7		3.7					(*)
Reserve for losses on fixed assets	.2	4,192.1		2.4								
Reserve for losses on commodities and supplies				.6								
Operating reserves				.1		.2						.2
Other reserves	20.1	13.1		100.7	.3							.3
Net adjustment of valuation and operating reserves	19.9	4,205.3		103.9	.4	6.5	3.7			.2		3.4
Net income (or loss)	.6	31.8	4,794.1	116.9	52.4	523.9	20.2	28.1	7.3	2.3	77.4	191.3
Changes in unreserved earned surplus (or deficit):												
Unreserved earned surplus (or deficit), June 30, 1946	15.6	518.6	5,454.9	6.9	84.0	10,803.7		48.4	1,877.5	8.2	605.3	7,350.7
Net income (or loss) for fiscal year 1947	.6	31.8	4,794.1	116.9	52.4	523.9	20.2	28.1	7.3	2.3	77.4	191.3
Transfers to surplus reserves												
Transfers from surplus reserves		.3			4.1							
Distribution of profits:												
To General Fund revenues—deposit of earnings					(*)	112.7			1.8	(*)		110.9
Dividends					10.0	4.3		4.3				
Other					2.8	.5						.5
Prior year adjustments		(*)	394.3		3.0	116.6					24.9	61.9
Unreserved earned surplus (or deficit), June 30, 1947	16.1	550.7	9,864.7	.1	148.1	11,560.7	20.2	72.1	1,886.6	10.6	707.7	7,603.9

Footnotes 5, 6, and 7 on p. 469.

<sup>8</sup> Figures are for the 9 months ended Mar. 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 is for the 8 months ended Feb. 28, 1947. Figures for the entire year 1947 will not be available until the calendar year 1948.

<sup>9</sup> Consists of Agricultural Marketing Act revolving fund; 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; Indian loans; Navy Department—guaranteed loans (World War II), and sale of surplus supplies (World War II); Puerto Rico Reconstruction Administration; 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 Aug. 7, 1946; and data for the first 4 months ended Oct. 31, 1946, for Farm Security Administration and emergency crop and feed loans activities which were transferred to Farmers' Home Administration Nov. 1, 1946.

<sup>10</sup> Represents charge of interest expense allocated by Reconstruction Finance Corp. to U. S. Commercial Company and War Damage Corp. for costs of borrowing from the Secretary of the Treasury.

<sup>11</sup> The net income from power operations has been reduced by the net outlay of \$14.3 million for nonincome-producing programs such as flood control, navigation, and experimental projects.

<sup>12</sup> Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.

<sup>13</sup> This figure differs from that shown in the balance sheet because deficits of \$176.3 million and \$578.4 million for emergency crop and feed loans activities and Farm Security Administration, respectively, are included in this statement.

<sup>14</sup> Includes \$754.7 million deficit of emergency crop and feed loans activities and Farm Security Administration, which deficit was not assumed by Farmers' Home Administration.

TABLE 85.—*Sources and application of funds of corporations and certain business-type activities of the U. S. Government, fiscal year 1947*

[In millions of dollars. On basis of reports received from the corporations and activities.]

	Grand total	Corporations <sup>1</sup>										
		Total	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks	Federal Public Housing Authority <sup>2</sup>	Federal Savings and Loan Insurance Corp.	Home Owners' Loan Corp. (in liquidation)
<b>Funds applied:</b>												
To acquisition of assets:												
Loans made.....	10,264.1	4,331.8	531.5	293.9	<sup>3</sup> 1,085.4	1.7	15.6	302.5	1,140.1	1.1	-----	1.9
Purchase of investments:												
Public debt obligations of United States.....	635.7	613.2	10.3	-----	-----	288.0	-----	281.8	4.8	-----	13.2	.2
Other securities.....	3,228.8	2.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Purchases, construction or improvements of fixed assets.....	506.0	42.1	(*)	.1	(*)	-----	-----	-----	-----	1.9	(*)	(*)
Costs of acquiring collateral on defaulted loans.....	11.0	4.3	(*)	-----	-----	1.5	.4	-----	-----	-----	-----	.1
Other.....	7.5	7.2	-----	-----	-----	-----	-----	-----	-----	-----	(*)	-----
<b>Total acquisition of assets.....</b>	<b>14,653.1</b>	<b>5,001.0</b>	<b>541.9</b>	<b>294.0</b>	<b>1,085.4</b>	<b>291.2</b>	<b>16.0</b>	<b>584.4</b>	<b>1,144.8</b>	<b>3.0</b>	<b>13.3</b>	<b>2.2</b>
To expenses (excluding depreciation and other charges not requiring funds).....	5,345.5	4,104.1	2.1	2,304.4	2.0	5.1	4.1	3.7	5.2	13.6	.5	10.7
To retirement of borrowings and capital, and distribution of surplus:												
Repayment of borrowings:												
To U. S. Treasury:												
By cash.....	1,708.2	1,708.2	-----	693.7	31.2	-----	12.0	-----	-----	13.0	-----	208.0
By cancellation of notes.....	1,563.5	1,563.5	-----	1,563.3	-----	-----	-----	-----	-----	-----	-----	-----
To other Government corporations and agencies.....	678.2	484.2	162.7	-----	-----	-----	-----	-----	-----	-----	-----	-----
To the public.....	1,237.7	1,236.8	122.5	458.2	-----	-----	1.3	166.0	486.1	-----	-----	2.1
Repayment of capital and surplus:												
To U. S. Treasury.....	154.7	71.6	-----	-----	-----	-----	49.0	-----	-----	(*)	-----	-----
To others.....	9.9	9.9	7.6	-----	-----	-----	-----	2.3	-----	-----	-----	-----
General Fund revenues—deposit of earnings.....	112.7	(*)	-----	-----	-----	-----	-----	2.6	-----	-----	-----	-----
Dividends.....	16.9	12.6	-----	-----	-----	-----	-----	.1	2	-----	-----	-----
Other distribution of surplus.....	.4	.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total retirement of borrowings and capital, and distribution of surplus.....</b>	<b>5,482.2</b>	<b>5,087.2</b>	<b>292.8</b>	<b>2,715.2</b>	<b>31.2</b>	-----	<b>62.3</b>	<b>171.0</b>	<b>486.3</b>	<b>13.0</b>	-----	<b>210.1</b>
To increase in working capital and deferred items.....	1,577.3	1,298.1	5.3	467.6	-----	(*)	18.2	-----	.2	-----	-----	-----
Other funds applied.....	90.1	3.3	-----	-----	-----	(*)	-----	-----	-----	-----	-----	-----
<b>Total funds applied.....</b>	<b>27,148.3</b>	<b>15,493.7</b>	<b>842.1</b>	<b>5,781.2</b>	<b>1,118.7</b>	<b>296.3</b>	<b>100.6</b>	<b>759.0</b>	<b>1,636.4</b>	<b>29.6</b>	<b>13.8</b>	<b>223.0</b>

Funds provided:												
By realization of assets:												
Repayments on loans:												
By cash	5,233.3	3,337.5	524.3	219.4	<sup>3</sup> 61.7	4.9	70.3	216.7	1,084.3	2.7		180.1
By cancellation of corporation notes	1,563.5											
Sales or collections of investments:												
Public debt obligations of United States	511.8	506.8	21.8			147.6		246.6	4.8		1.0	
Capital stock of Government corporations	1.0	1.0										
Other securities	70.1	69.6										5.7
Sales of fixed assets	294.2	51.9		2.5								
Sales of acquired security or collateral	21.9	11.5	(*)			6.8	1.2		(*)		1.0	.7
Other	1.9	1.6						.2				
Total realization of assets	7,697.7	3,979.9	546.1	221.9	61.7	159.3	71.5	463.6	1,089.0	2.7	2.0	186.5
By income	5,327.3	4,180.9	6.0	2,312.9	32.3	137.0	8.1	7.4	6.4	13.1	11.6	30.3
By borrowings, capital and surplus subscriptions, and appropriations:												
Borrowings:												
From U. S. Treasury	3,545.4	3,545.4		1,466.0	547.4		21.0					
From other Government corporations and agencies	764.5	422.7	157.5									
From the public	1,120.9	1,120.2	122.5	217.2				239.0	541.0			
Capital and surplus subscriptions:												
By U. S. Treasury	345.2	345.2			325.0							
By others	32.6	32.6	9.9					17.4				
Cancellation of notes to U. S. Treasury	1,563.3	1,563.3		1,563.3								
General Fund appropriations—expended	6,200.3	31.9								5.7		
Other												
Total borrowings, capital and surplus subscriptions, and appropriations	13,572.2	7,061.2	290.0	3,246.5	872.4		21.0	256.4	541.0	5.7		
By decrease in working capital and deferred items	484.1	204.6			85.3			31.7		8.2	.2	6.2
Other funds provided	67.0	67.0			66.9							
Total funds provided	27,148.3	15,493.7	842.1	5,781.2	1,118.7	296.3	100.6	759.0	1,636.4	29.6	13.8	223.0

NOTE.—Figures are rounded and will not necessarily add to totals. Negative figures are shown in italics.

\*Less than \$50,000.

<sup>1</sup> As of June 30, 1947, the Federal Government has no proprietary interest in any Federal land bank.

<sup>2</sup> Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "All other" in business-type activities.

<sup>3</sup> Includes transactions in guaranteed loans held by lending agencies.

TABLE 85.—Sources and application of funds of corporations and certain business-type activities of the U. S. Government, fiscal year 1947—Con.

[In millions of dollars]

	Corporations—Continued				Certain business-type activities							
	Production credit corps.	Reconstruction Finance Corporation	Tennessee Valley Authority	All other <sup>4</sup>	Total	Farmers' Home Administration <sup>5</sup>	Federal Housing Administration	Federal Works Agency <sup>6</sup>	Rural Electrification Administration	U. S. Maritime Commission functions <sup>7</sup>	War Shipping Administration functions <sup>7</sup>	All other <sup>8</sup>
Funds applied:												
To acquisition of assets:												
Loans made.....		871.9		86.2	5,932.3	96.1		1.3	190.1			5,644.9
Purchase of investments:												
Public debt obligations of United States.....	14.1			.8	22.5		22.5					
Other securities.....	.1			2.2	3,226.4		(*)	.5				<sup>9</sup> 3,226.0
Purchases, construction or improvements of fixed assets.....		5.8	32.6	1.7	463.9	(*)	.1	.8	(*)	105.7	1.8	355.4
Costs of acquiring collateral on defaulted loans.....		2.2		.1	6.7	(*)	5.8					.9
Other.....				7.2	.3	.2						.1
Total acquisition of assets.....	14.3	879.9	32.6	98.1	9,652.2	96.3	28.4	2.6	190.1	105.7	1.8	9,227.2
To expenses (excluding depreciation and other charges not requiring funds).....	1.6	1,509.7	38.1	203.3	1,241.4	23.1	16.6	9.6	12.3	67.4	1,031.2	81.3
To retirement of borrowings and capital, and distribution of surplus:												
Repayment of borrowings:												
To U. S. Treasury:												
By cash.....		750.0	.3	(*)								
By cancellation of notes.....		.2										
To other Government corporations and agencies.....			2.0	319.4	194.1	168.7	9.6		15.7			
To the public.....		(*)		.6	.9		.9					
Repayment of capital and surplus:												
To U. S. Treasury.....	8.6		10.3	3.7	83.1	6.4	1.3	9.9	.1		30.0	35.3
To others.....				(*)	112.7			1.8	(*)			110.9
General Fund revenues—deposit of earnings.....				10.0	4.3		4.3					
Dividends.....				.1								
Other distribution of surplus.....												
Total retirement of borrowings and capital, and distribution of surplus.....	8.6	750.2	12.6	333.9	395.0	175.1	16.2	11.7	15.8		30.0	146.1
To increase in working capital and deferred items.....	.2	776.6		30.1	279.2				34.2		141.0	104.0
Other funds applied.....		.4		2.9	86.8				(*)	24.9	61.9	
Total funds applied.....	24.6	3,916.7	83.3	668.3	11,654.6	294.5	61.2	23.8	252.4	198.1	1,265.9	9,558.6

<b>Funds provided:</b>											
<b>By realization of assets:</b>											
Repayments on loans:											
By cash.....		882.7	.9	89.5	1,895.8	99.0		6.1	13.6	2.1	1,775.1
By cancellation of corporation notes.....					1,563.5						1,563.5
Sales or collections of investments:											
Public debt obligation of United States.....	15.2	48.0		21.8	5.0		5.0				
Capital stock of Govt. corporations.....		1.0									
Other securities.....	7.6	45.5		10.8	.5		(*)				.5
Sales of fixed assets.....		30.9	1.9	16.6	242.2	.2	(*)	3.8	(*)	150.9	25.2
Sales of acquired security or collateral.....				1.9	10.4	.8	8.7				1.0
Other.....		1.3		(*)	.3	.1	(*)			.1	(*)
Total realization of assets.....	22.8	1,009.4	2.8	140.7	3,717.8	100.0	13.7	9.9	13.6	153.1	3,365.3
By income.....	1.8	1,396.3	58.0	159.7	1,146.4	16.5	43.4	2.2	10.1	3.8	839.9
By borrowings, capital and surplus subscriptions, and appropriations:											
Borrowings:											
From U. S. Treasury.....		1,511.0									
From other Government corporations and agencies.....				265.2	341.8	68.3	2.1		220.0		51.4
From the public.....				.4	.7		.7				
Capital and surplus subscriptions:											
By U. S. Treasury.....				20.2							
By others.....			.1	5.2							
Cancellation of notes to U. S. Treasury.....											
General Fund appropriations—expended.....			19.3	6.9	6,168.4	34.0		11.6	8.7	154.1	364.0
Other.....											5,904.3
Total borrowings, capital and surplus subscriptions, and appropriations.....		1,511.0	19.5	297.9	6,510.9	102.3	2.8	11.6	228.7	154.1	5,955.6
By decrease in working capital and deferred items.....			3.0	69.8	279.5	75.7	1.2	.1		195.3	7.3
Other funds provided.....				.1							
Total funds provided.....	24.6	3,916.7	83.3	668.3	11,654.6	294.5	61.2	23.8	252.4	198.1	1,265.9
											9,558.6

<sup>4</sup> See footnote 5, table 84.

<sup>5</sup> Created pursuant to Public Law 731, approved Aug. 14, 1946.

<sup>6</sup> Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).

<sup>7</sup> Figures are for the 9 months ended Mar. 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 is for the 8

months ended Feb. 28, 1947. Figures for the entire fiscal year 1947 will not be available until the calendar year 1948.

<sup>8</sup> See footnote 9, table 84.

<sup>9</sup> Represents \$2,749.7 million subscription to the International Monetary Fund and \$476.2 million purchase of stock in the International Bank for Reconstruction and Development.

TABLE 86.—*Borrowing power and outstanding issues of Government corporations and certain business-type activities whose obligations are guaranteed by the United States or issued to the Secretary of the Treasury, June 30, 1947*

[In millions of dollars]

Corporation or activity	Borrowing power	Outstanding obligations			
		Total	Held by Treasury	Held by others <sup>1</sup>	
				Unmatured	Matured <sup>2</sup>
I. Agencies issuing obligations for cash or in exchange for mortgages:					
Commodity Credit Corporation.....	4,750	555	510	45	-----
Export-Import Bank of Washington.....	<sup>3</sup> 2,500	516	516	-----	-----
Secretary of Agriculture (Farmers' Home Administration).....	( <sup>4</sup> )	-----	-----	-----	-----
Federal Farm Mortgage Corporation.....	2,000	23	21	-----	2
Federal Public Housing Authority.....	<sup>5</sup> 726	347	347	-----	(*)
Home Owners' Loan Corporation.....	<sup>6</sup> 1,794	533	529	-----	4
Reconstruction Finance Corporation.....	17,128	9,966	9,966	-----	(*)
Tennessee Valley Authority.....	62	56	56	-----	-----
Subtotal.....	28,959	11,997	11,946	45	.6
II. Agencies issuing obligations only in payment of defaulted and foreclosed insured mortgages:					
Federal Housing Administration.....	<sup>6</sup> 7,965	38	-----	38	-----
U. S. Maritime Commission.....	<sup>7</sup> 200	-----	-----	-----	-----
Subtotal.....	8,165	38	-----	38	-----
Total.....	37,124	12,036	11,946	83	6

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>\*</sup> Less than \$500,000.<sup>1</sup> Excludes matured interest, all agencies, in amount of \$1 million.<sup>2</sup> Funds have been deposited with the Treasurer of the United States for payment of all obligations guaranteed by the United States, representing outstanding matured principal of \$6 million and interest of \$1 million.<sup>3</sup> Authorized to issue obligations to Secretary of Treasury only, which are not guaranteed by the United States.<sup>4</sup> The Secretary of Agriculture is authorized to issue obligations to Secretary of Treasury only, pursuant to Farmers' Home Administration Act of 1946. Such obligations will not be guaranteed by United States.<sup>5</sup> Net of repayments by borrowers to Federal Public Housing Authority and net of retired bond issues of Home Owners' Loan Corporation, exclusive of refunding. This is a limitation on issues, and the amount may be increased only by the amount of issues for refunding purposes.<sup>6</sup> Represents \$7,800 million limit of authority to insure mortgages and \$165 million limit of liability on insured loans, which liability may be increased by amount of collections of insurance premiums and decreased by amount of claims paid. The authority to insure mortgages under title II may be increased by \$1,000 million upon approval of the President. Unused mortgage insurance authorizations on June 30, 1947, amounted to \$2,098 million. Debentures may be tendered and issued only in exchange for insured property acquired through foreclosure.<sup>7</sup> Limit which may be outstanding at any one time with respect to the insuring of ship mortgages.

# STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 87.—Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1947

Kind of money	Stock of money	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount <sup>1</sup>	Per capita <sup>2</sup>
Gold.....	<sup>3</sup> \$21,266,490,450	\$21,266,490,450	\$20,086,896,408	\$156,039,431		\$1,023,554,611				
Gold certificates.....	<sup>4</sup> (20,086,896,408)	<sup>4</sup> (17,223,657,569)				<sup>4,5</sup> \$(17,223,657,569)				
Standard silver dollars.....	493,462,387	341,951,650	308,071,153			33,880,497	\$2,863,238,839	\$2,815,444,500	\$47,794,339	\$0.33
Silver bullion.....	1,923,912,884	1,923,912,884	1,923,912,884				151,510,737	3,059,026	148,451,711	1.03
Silver certificates.....	<sup>4</sup> (2,230,837,059)						2,230,837,059	170,108,953	2,060,728,106	14.32
Treasury notes of 1890.....	<sup>4</sup> (1,146,978)						1,146,978			.01
Subsidiary silver.....	922,656,000	19,835,735				19,835,735	902,820,265	26,848,889	875,971,376	6.09
Minor coin.....	348,889,000	10,769,480				10,769,480	338,119,520	7,080,902	331,038,618	2.30
United States notes.....	346,681,016	2,985,121				2,985,121	343,695,895	23,293,363	320,402,532	2.23
Federal Reserve notes.....	24,780,494,655	66,614,585				66,614,585	24,713,880,070	714,875,615	23,999,004,455	166.79
Federal Reserve Bank notes.....	409,443,011	525,153				525,153	408,917,858	2,657,840	406,260,018	2.82
National bank notes.....	107,322,550	268,210				268,210	107,054,340	625,050	106,429,290	.74
Total June 30, 1947.....	50,599,351,953	23,633,353,268	22,318,880,445	156,039,431	<sup>4,5</sup> (17,223,657,569)	\$1,158,433,392	732,061,221,561	3,763,994,138	28,297,227,423	196.66
Comparative totals:										
June 30, 1946.....	49,648,010,839	22,649,365,413	20,397,885,216	156,039,431	15,287,592,358	2,095,440,766	32,108,938,284	3,863,941,172	28,244,997,112	*200.00
October 31, 1920.....	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.18
March 31, 1917.....	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	*40.49
June 30, 1914.....	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.90
January 1, 1879.....	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.76

NOTE.—For a description of security held, see footnote 2, table 89.

<sup>1</sup> Revised.

<sup>2</sup> The money in circulation includes any paper currency held outside the continental limits of the United States.

<sup>3</sup> Based on Bureau of the Census estimated population for continental United States as of July 1 of each year.

<sup>4</sup> Does not include gold other than that held by the Treasury.

<sup>5</sup> These amounts are not included in the total stock, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

<sup>1</sup> This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the gold certificate fund—Board of Governors, Federal Reserve System, in the amount of \$16,513,733,547, and (2) the redemption fund for Federal Reserve notes in the amount of \$709,924,022.

<sup>2</sup> Includes \$170,000,000 lawful money deposited as a reserve for Postal Savings deposits.

<sup>3</sup> The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the stock of money in the United States.

TABLE 88.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1860 through 1947* <sup>1</sup>

(In thousands, except per capita figures)

June 30	Stock of money <sup>2</sup>	Money held in the Treasury					Money outside of the Treasury			
		Total <sup>3</sup>	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents <sup>3</sup>	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount <sup>4</sup>	Per capita <sup>5</sup>
1860.....	\$442, 102	\$6, 695				\$6, 695	\$435, 407		<sup>6</sup> \$435, 407	\$13. 82
1861.....	488, 006	3, 600				3, 600	484, 406		<sup>6</sup> 484, 406	14. 97
1862.....	629, 452	23, 754				23, 754	605, 698		<sup>6</sup> 605, 698	18. 25
1863.....	1, 010, 747	79, 473				79, 473	931, 274		<sup>6</sup> 931, 274	27. 37
1864.....	1, 062, 841	55, 226				55, 226	1, 007, 615		<sup>6</sup> 1, 007, 615	28. 90
1865.....	1, 180, 197	96, 657				96, 657	1, 083, 541		<sup>6</sup> 1, 083, 541	30. 35
1866.....	1, 068, 066	138, 893	\$10, 505			128, 388	939, 678		<sup>6</sup> 939, 678	25. 72
1867.....	1, 020, 927	180, 245	18, 678			161, 567	859, 360		<sup>6</sup> 859, 360	22. 99
1868.....	888, 413	134, 172	17, 643			116, 528	771, 884		<sup>6</sup> 771, 884	20. 20
1869.....	873, 759	163, 074	29, 956			133, 118	740, 641		<sup>6</sup> 740, 641	18. 97
1870.....	899, 876	156, 994	32, 085			124, 910	774, 966		<sup>6</sup> 774, 966	19. 42
1871.....	894, 376	118, 010	17, 790			100, 220	794, 156		<sup>6</sup> 794, 156	19. 40
1872.....	900, 571	97, 773	26, 412			71, 362	829, 209		<sup>6</sup> 829, 209	19. 76
1873.....	903, 316	99, 316	34, 251			65, 064	838, 252		<sup>6</sup> 838, 252	19. 49
1874.....	950, 116	104, 525	18, 015			86, 510	863, 606		<sup>6</sup> 863, 606	10. 61
1875.....	925, 702	109, 461	17, 549			91, 912	833, 789		<sup>6</sup> 833, 789	18. 50
1876.....	905, 238	122, 289	24, 175			98, 114	807, 124		<sup>6</sup> 807, 124	17. 51
1877.....	916, 548	134, 756	32, 298			102, 458	814, 090		<sup>6</sup> 814, 090	17. 27
1878.....	984, 225	189, 126	24, 905			164, 221	820, 004		<sup>6</sup> 820, 004	17. 02
1879.....	1, 033, 641	230, 703	15, 694	\$100, 000		115, 009	818, 632		<sup>6</sup> 818, 632	16. 64
1880.....	1, 185, 550	225, 922	13, 753	100, 000		112, 168	973, 382		<sup>6</sup> 973, 382	19. 37
1881.....	1, 349, 592	280, 225	44, 870	100, 000		135, 354	1, 114, 238		<sup>6</sup> 1, 114, 238	21. 62
1882.....	1, 409, 398	294, 643	59, 535	100, 000		135, 107	1, 174, 290		<sup>6</sup> 1, 174, 290	22. 23
1883.....	1, 472, 494	374, 617	132, 428	100, 000		142, 189	1, 230, 306		<sup>6</sup> 1, 230, 306	22. 74
1884.....	1, 487, 250	410, 898	167, 574	100, 000		143, 324	1, 243, 926		<sup>6</sup> 1, 243, 926	22. 46
1885.....	1, 537, 434	473, 126	228, 261	100, 000		144, 865	1, 292, 569		<sup>6</sup> 1, 292, 569	22. 81
1886.....	1, 561, 408	472, 868	164, 161	100, 000		208, 707	1, 252, 701		<sup>6</sup> 1, 252, 701	21. 62



1887	1,633,413	549,217	233,343	100,000	215,874	1,317,539	1,317,539	22.25
1888	1,691,441	641,124	321,854	100,000	219,270	1,372,171	1,372,171	22.68
1889	1,658,672	652,597	374,286	100,000	178,311	1,380,362	1,380,362	22.34
1890	1,685,123	684,259	428,387	100,000	155,872	1,429,251	1,429,251	22.67
1891	1,677,794	648,001	467,648	100,000	80,353	1,497,441	1,497,441	23.27
1892	1,752,219	716,918	566,046	100,000	50,872	1,601,347	1,601,347	24.39
1893	1,738,808	702,429	560,322	96,520	45,587	1,596,701	1,596,701	23.84
1894	1,805,079	672,282	528,012	64,977	79,294	1,660,809	1,660,809	24.33
1895	1,819,360	701,339	483,947	100,000	117,391	1,601,968	1,601,968	23.02
1896	1,799,975	761,441	467,901	100,000	193,540	1,506,435	1,506,435	21.25
1897	1,906,770	744,391	478,604	100,000	165,787	1,640,983	1,640,983	22.73
1898	2,073,574	759,959	524,245	100,000	1,837,715	1,837,860	1,837,860	25.01
1899	2,190,094	813,376	527,354	100,000	186,022	1,904,072	1,904,072	25.46
1900	2,366,220	969,492	684,503	150,000	134,990	2,081,231	2,081,231	27.35
1901	2,511,472	1,032,479	724,204	150,000	158,274	2,203,198	2,203,198	28.40
1902	2,593,910	1,097,555	782,759	150,000	164,796	2,279,114	2,279,114	28.79
1903	2,717,646	1,168,982	851,068	150,000	167,914	2,399,732	2,399,732	29.76
1904	2,838,023	1,224,813	939,696	150,000	135,117	2,552,906	2,552,906	31.07
1905	2,919,494	1,245,501	949,347	150,000	146,153	2,623,340	2,623,340	31.30
1906	3,109,380	1,330,109	995,419	150,000	184,690	2,774,690	2,774,690	32.48
1907	3,158,111	1,420,507	1,076,259	150,000	194,247	2,813,863	2,813,863	32.34
1908	3,423,068	1,597,132	1,253,219	150,000	193,913	3,079,155	3,079,155	34.71
1909	3,451,521	1,599,621	1,296,926	150,000	152,695	3,148,826	3,148,826	34.80
1910	3,466,856	1,603,186	1,285,014	150,000	168,172	3,148,684	3,148,684	34.07
1911	3,606,989	1,731,084	1,387,149	150,000	193,936	3,263,053	3,263,053	34.76
1912	3,701,965	1,782,320	1,415,576	150,000	216,744	3,335,220	3,335,220	34.99
1913	3,777,021	1,834,112	1,475,783	150,000	208,329	3,418,692	3,418,692	35.16
1914	3,797,825	1,845,570	1,507,179	150,000	188,391	3,459,434	3,459,434	34.90
1915	4,050,783	1,967,665	1,619,429	152,977	195,259	3,702,547	3,702,547	33.01
1916	4,541,730	2,356,536	2,057,409	152,979	146,147	4,242,603	4,242,603	35.79
1917	5,678,774	2,859,396	2,063,391	152,979	116,731	4,882,769	4,882,769	39.32
1918	6,906,237	2,976,251	1,407,694	152,979	210,496	5,337,681	5,337,681	42.87
1919	7,688,413	2,907,812	906,673	152,979	432,074	5,687,275	5,687,275	46.42
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	6,483,470	6,483,470	51.36
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	6,173,082	6,173,082	45.25
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	5,761,065	5,761,065	40.55
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	6,031,111	6,031,111	43.08
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	6,226,243	6,226,243	42.50
1925	8,299,382	4,176,381	2,059,799	153,621	1,752,744	6,182,799	6,182,799	41.57
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	6,358,384	6,358,384	41.61

Footnotes at end of table.

TABLE 88.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1860 through 1947*<sup>1</sup>—Continued

[In thousands, except per capita figures]

June 30	Stock of money <sup>2</sup>	Money held in the Treasury					Money outside of the Treasury			
		Total <sup>3</sup>	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents <sup>3</sup>	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount <sup>4</sup>	Per capita <sup>5</sup>
1927.....	\$3,667,282	\$4,159,056	\$2,096,205	\$155,421	\$1,712,003	\$195,427	\$6,604,431	\$1,753,110	\$4,851,321	\$40.75
1928.....	8,118,091	3,725,650	1,986,761	156,039	1,387,650	195,199	6,379,202	1,582,576	4,796,626	39.81
1929.....	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	6,603,283	1,856,986	4,746,297	38.98
1930.....	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1931.....	9,079,624	4,227,735	2,196,103	156,039	1,776,690	98,902	7,047,992	2,226,059	4,821,933	38.87
1932.....	9,004,505	3,493,122	1,979,137	156,039	1,235,737	122,209	7,490,520	1,795,349	5,695,171	45.62
1933.....	10,078,417	3,797,692	1,711,721	156,039	1,771,486	158,446	7,992,446	2,271,682	5,720,764	45.56
1934.....	13,634,381	8,408,392	5,453,713	156,039	3,999,055	2,798,640	6,679,455	1,305,985	5,373,470	42.52
1935.....	15,113,035	9,997,362	7,131,431	156,039	5,532,590	2,709,891	6,714,514	1,147,422	5,567,093	43.75
1936.....	17,402,493	11,851,635	9,355,224	156,039	5,304,027	2,340,372	9,602,055	3,360,854	6,241,200	48.74
1937.....	19,376,690	13,685,480	10,240,964	156,039	6,030,913	3,288,477	9,901,261	3,454,205	6,447,056	50.05
1938.....	20,096,865	14,535,627	12,233,068	156,039	7,829,838	2,146,520	9,964,467	3,503,576	6,460,891	49.77
1939.....	23,754,736	17,862,671	15,299,262	156,039	10,708,118	2,407,369	10,483,210	3,436,467	7,046,743	53.84
1940.....	28,457,960	21,836,936	19,651,067	156,039	14,938,895	2,029,829	11,333,196	3,485,695	7,847,501	59.46
1941.....	32,774,611	24,575,186	22,300,087	156,039	17,506,167	2,119,059	12,993,346	3,380,914	9,612,432	72.16
1942.....	35,840,908	24,783,526	22,596,352	156,039	17,750,403	2,031,135	15,903,331	3,520,465	12,382,866	91.95
1943.....	40,868,266	24,466,764	22,199,035	156,039	17,408,945	2,111,690	21,191,591	3,770,331	17,421,260	127.63
1944.....	44,805,301	23,173,693	20,878,641	156,039	16,194,111	2,139,012	26,316,138	3,811,797	22,504,342	162.98
1945.....	48,009,400	22,202,115	19,923,738	156,039	15,239,072	2,122,338	30,491,950	3,745,512	26,746,438	191.56
1946.....	49,648,011	22,649,365	20,397,885	156,039	15,287,592	2,095,441	32,108,928	3,863,941	28,244,987	200.00
1947.....	50,599,352	23,633,353	22,318,880	156,039	17,223,658	1,158,433	32,061,222	3,763,994	28,297,227	196.66

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Revised.

<sup>1</sup> The figures from 1860 through 1889 are the best data available in annual reports of the Secretary of the Treasury. The records are not complete and the figures for gold and silver in those years are only estimates. The figures beginning with 1890 were compiled on the basis of revised figures for June 30 of each year and therefore differ slightly from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal Reserve Banks and agents, and hence in the stock of money, gold bullion and foreign gold coin held by the Federal Reserve Banks and agents, and to include in the holdings of the Federal Reserve Banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For the sake of comparableness the figures in this table for earlier years include these changes. For full explanation of this revision, see annual report for 1922, p. 433. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal Reserve Banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal Reserve Banks; and to include in all categories, minor coin (the 1-cent piece and the 5-cent piece). Beginning Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore, and figures on a revised basis for "Money held in the Treasury" are

used. For the sake of comparableness the figures in this table for earlier years include these changes. For full explanation of this revision, see annual report for 1928, pp. 70-71. Changes, minor in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

<sup>2</sup> From 1866 to date excludes gold and silver certificates and Treasury notes of 1890 outside the Treasury. Beginning with 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since the gold and silver held as security against them are included. The composition of the stock of money is shown in table 89.

<sup>3</sup> From 1934 to date the amount (gold certificates) held for Federal Reserve Banks and agents is excluded from the total money in the Treasury, see footnote 2.

<sup>4</sup> The composition of the money in circulation is shown in table 90.

<sup>5</sup> Based on Bureau of the Census estimated population for continental United States as of July 1 of each year. Per capita figures from 1860 through 1912 have been revised accordingly.

<sup>6</sup> Includes total stock of subsidiary silver, 1860-1863, and of gold coin and bullion, 1862 and 1863. It is not practicable to present the amounts in circulation separately for the years mentioned.

<sup>7</sup> On February 26, 1947, gold in the amount of \$1,800,000,000 held for account of the exchange stabilization fund was used as follows: (1) \$687,500,000.11 was paid to the International Monetary Fund; (2) \$275,224,999.89 was transferred to the gold certificate fund, Board of Governors, Federal Reserve System; and (3) \$837,275,000 was transferred to the General Fund of the Treasury (and remains in this column).

TABLE 89.—*Stock of money, by kinds, June 30, 1860 through 1947* <sup>1</sup>

[Dollars in thousands]

June 30	Gold <sup>2</sup>	Silver bullion <sup>2</sup>	Standard silver dollars <sup>2</sup>	Subsidiary silver	Fractional currency <sup>3</sup>	United States notes <sup>2</sup>	Other United States currency	State bank notes	National bank notes <sup>2</sup>	Total <sup>4</sup>	Percentage of gold to total money
1860	\$214, 000			\$21, 000				\$207, 102		\$442, 102	48. 41
1861	270, 000			16, 000				202, 006		488, 006	55. 33
1862	283, 000			13, 000				183, 792		629, 452	44. 96
1863	260, 000			11, 000	\$20, 192	\$96, 620	\$53, 040	238, 677		1, 010, 747	25. 72
1864	203, 000			10, 000	22, 895	387, 647	93, 230	179, 158	\$31, 235	1, 062, 841	19. 10
1865	189, 000			9, 500	25, 006	447, 300	169, 252	142, 920	146, 138	1, 180, 197	16. 01
1866	167, 000			9, 000	27, 071	431, 066	236, 567	19, 996	281, 480	1, 068, 066	15. 64
1867	186, 000			8, 000	28, 308	400, 780	162, 739	4, 484	298, 625	1, 020, 927	18. 22
1868	160, 000			8, 000	32, 627	371, 784	123, 727	3, 164	299, 763	888, 413	18. 01
1869	173, 000			7, 000	32, 115	356, 000	28, 859	2, 559	299, 742	873, 759	19. 80
1870	189, 500			10, 000	39, 879	356, 000	2, 507	2, 223	299, 767	899, 876	21. 06
1871	163, 500			13, 000	40, 583	356, 000	1, 064	1, 968	318, 261	894, 376	18. 28
1872	148, 000			14, 000	40, 856	357, 500		849	337, 665	900, 571	16. 43
1873	135, 000	\$1, 149		17, 000	44, 799	356, 000	701	1, 399	347, 267	903, 316	14. 94
1874	147, 379	1, 592		19, 500	45, 881	382, 000		620	351, 981	950, 116	15. 51
1875	121, 135	2, 743		28, 000	42, 129	375, 772		551	354, 408	925, 702	13. 09
1876	130, 057	3, 997		32, 419	34, 447	369, 772		1, 047	332, 998	905, 238	14. 37
1877	167, 501	4, 627		45, 838	20, 403	359, 764		909	317, 049	916, 543	18. 28
1878	213, 200		\$16, 269	65, 779	16, 548	346, 681	456	806	324, 514	984, 225	21. 66
1879	245, 742		41, 276	70, 250		346, 681			329, 692	1, 033, 641	23. 77
1880	351, 841			69, 660	72, 862	346, 681			344, 505	1, 185, 550	29. 68
1881	478, 485			95, 297	74, 087	346, 681			355, 043	1, 349, 592	35. 45
1882	506, 758			122, 789	74, 429	346, 681			358, 742	1, 409, 398	35. 96
1883	542, 732			152, 048	74, 960	346, 681			356, 073	1, 472, 494	36. 86
1884	545, 501			180, 307	75, 262	346, 681			339, 500	1, 487, 250	36. 68
1885	588, 697			208, 539	74, 940	346, 681			318, 577	1, 537, 434	38. 29
1886	590, 774			237, 192	75, 061	346, 681			311, 699	1, 561, 408	37. 84
1887	654, 520			277, 446	75, 548	346, 681			279, 218	1, 633, 413	40. 07
1888	705, 819			310, 166	76, 406	346, 681			252, 368	1, 691, 441	41. 73
1889	680, 064			343, 947	76, 602	346, 681			211, 379	1, 658, 672	41. 00
1890	695, 563		380, 083	76, 825		346, 681			185, 971	1, 685, 123	41. 28
1891	646, 583		438, 754	77, 849		346, 681			167, 928	1, 677, 794	38. 54
1892	664, 275		491, 058	77, 521		346, 681			172, 684	1, 752, 219	37. 91
1893	597, 698		538, 301	77, 415		346, 681			178, 714	1, 738, 808	34. 37
1894	627, 293		548, 000	76, 250		346, 681			206, 855	1, 805, 079	34. 75

1895	636,256	547,777	76,954	346,681	211,691	1,819,360	34.97			
1896	599,598	551,724	75,972	346,681	226,001	1,799,975	33.31			
1897	696,239	556,590	75,818	346,681	231,442	1,906,770	36.51			
1898	861,515	561,351	76,128	346,681	227,900	2,073,574	41.55			
1899	963,498	563,697	74,867	346,681	241,351	2,190,094	43.99			
				Minor coin <sup>1</sup>	Federal Reserve notes <sup>2</sup>	Federal Reserve Bank notes <sup>2</sup>				
1900	1,034,384	566,131	82,864	\$26,520	346,681	309,640	2,366,220	43.71		
1901	1,124,639	568,183	89,823	28,404	346,681	353,742	2,511,472	44.78		
1902	1,192,595	570,135	97,184	30,643	346,681	356,672	2,593,910	45.98		
1903	1,248,682	573,643	102,035	32,935	346,681	413,671	2,717,646	45.95		
1904	1,327,656	572,870	107,062	34,519	346,861	449,235	2,838,023	46.78		
1905	1,357,656	568,229	114,824	36,384	346,681	495,720	2,919,494	46.50		
1906	1,475,707	568,252	118,225	39,403	346,681	561,112	3,109,380	47.46		
1907	1,466,389	568,250	130,452	42,550	346,681	603,789	3,158,111	46.43		
1908	1,618,133	568,260	147,356	44,304	346,681	698,334	3,423,068	47.27		
1909	1,642,042	568,277	159,409	45,193	346,681	689,920	3,451,521	47.57		
1910	1,636,043	568,278	155,159	47,264	346,681	713,431	3,466,856	47.19		
1911	1,753,197	568,279	159,607	51,028	346,681	728,195	3,606,989	48.61		
1912	1,818,188	568,278	170,588	53,094	346,681	745,135	3,701,965	49.11		
1913	1,870,762	568,273	175,196	56,951	346,681	759,158	3,777,021	49.53		
1914	1,890,657	568,272	182,007	59,536	346,681	750,672	3,797,825	49.78		
1915	1,985,539	568,272	185,430	61,327	346,681	\$84,261	819,274	4,050,783	49.02	
1916	2,444,636	568,271	188,890	63,909	346,681	176,168	744,175	4,541,730	53.83	
1917	3,220,242	568,270	198,275	69,688	346,681	547,408	715,420	5,678,774	56.71	
1918	3,162,808	499,516	231,857	78,146	346,681	1,847,580	15,444	724,205	6,906,237	45.80
1919	3,113,306	308,146	242,870	82,909	346,681	2,687,557	187,667	719,277	7,688,413	40.49
1920	2,865,482	268,857	258,855	92,479	346,681	3,405,877	201,226	719,038	8,158,496	35.12
1921	3,274,730	288,788	271,314	98,522	346,681	3,000,430	150,772	743,290	8,174,528	40.06
1922	3,784,652	381,174	271,211	98,593	346,681	2,555,062	80,495	758,202	8,276,070	45.73
1923	4,049,554	491,887	269,186	99,056	346,681	2,676,902	22,083	747,440	8,702,788	46.53
1924	4,488,391	503,755	277,614	102,445	346,681	2,339,048	10,596	778,012	8,846,542	50.74
1925	4,360,382	522,061	283,472	104,004	346,681	1,942,240	7,176	733,366	8,299,382	52.54
1926	4,447,397	533,491	288,923	108,891	346,681	1,995,206	5,713	702,669	8,428,971	52.76
1927	4,587,298	537,944	295,590	113,295	346,681	2,077,473	4,854	704,146	8,667,282	52.93
1928	4,109,163	539,962	299,010	116,689	346,681	2,002,811	4,155	699,621	8,118,091	50.62
1929	4,324,351	539,961	304,187	120,640	346,681	2,194,970	3,711	704,294	8,538,796	50.46
1930	4,534,866	539,960	310,978	126,001	346,681	1,746,501	3,260	698,317	8,306,564	54.59
1931	4,955,921	539,958	308,619	126,887	346,681	2,101,578	2,974	697,004	9,079,624	54.58
1932	3,918,596	540,008	304,883	126,493	346,681	3,028,397	2,772	736,674	9,004,505	43.52
1933	4,317,554	540,007	298,634	126,746	346,681	3,336,866	141,326	970,601	10,078,417	42.84
1934	7,856,181	540,007	295,892	127,711	346,681	3,350,988	160,666	954,695	13,634,381	57.62
1935	9,115,643	545,642	312,416	133,040	346,681	3,492,854	84,354	769,096	15,113,035	60.32
1936	10,608,417	547,080	331,716	139,057	346,681	4,296,310	53,300	371,722	17,402,493	60.96

Footnotes at end of table.

TABLE 89.—*Stock of money, by kinds, June 30, 1860 through 1947*<sup>1</sup>—Continued

(Dollars in thousands)

June 30	Gold <sup>2</sup>	Silver bullion <sup>2</sup>	Standard silver dollars <sup>2</sup>	Subsidiary silver	Minor coin <sup>3</sup>	United States notes <sup>4</sup>	Federal Reserve notes <sup>5</sup>	Federal Reserve Bank notes <sup>5</sup>	National bank notes <sup>5</sup>	Total <sup>4</sup>	Percentage of gold to total money
1937.....	\$12,318,271	\$835,196	\$547,080	\$358,899	\$150,954	\$346,681	\$4,508,973	\$38,472	\$272,164	\$19,376,690	63.57
1938.....	12,962,954	1,037,163	547,079	373,461	157,183	346,681	4,420,815	30,840	220,688	20,096,865	64.50
1939.....	16,110,079	1,230,586	547,079	379,812	161,147	346,681	4,763,989	26,074	189,292	23,754,736	67.82
1940.....	19,963,091	1,353,162	547,078	402,261	173,909	346,681	5,481,778	22,809	167,190	28,457,960	70.15
1941.....	22,624,198	1,435,909	547,078	447,248	199,364	346,681	7,001,521	20,704	151,909	32,774,611	69.03
1942.....	22,736,705	1,505,844	547,077	529,814	224,748	346,681	9,790,727	18,976	140,337	35,840,908	63.44
1943.....	22,387,522	1,519,746	538,996	659,968	244,850	346,681	14,404,174	632,971	133,358	40,868,266	54.78
1944.....	21,173,066	1,520,134	494,337	734,488	276,393	346,681	19,527,974	605,011	127,218	44,805,301	47.26
1945.....	20,212,973	1,520,295	493,943	825,798	303,539	346,681	23,650,975	533,979	121,215	48,009,400	42.10
1946.....	20,269,934	1,909,099	493,580	878,958	325,978	346,681	24,839,323	469,343	115,114	49,648,011	40.83
1947.....	21,266,490	1,923,913	493,462	922,656	348,889	346,681	24,780,495	409,443	107,323	50,599,352	42.03

NOTE.—Dollar figures are rounded and will not necessarily add to totals.

<sup>1</sup> See footnote 1, table 88.

<sup>2</sup> A part of the gold and silver included in the stock of money is held as a reserve against other kinds of money, as follows: (1) As a reserve for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to the gold conservation actions of 1933 and 1934) varying in amount from \$64,977,000 to \$156,039,431 during the years 1879 to date; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before the gold actions of 1933 and 1934) of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are secured by the deposit by the Federal Reserve Banks with Federal Reserve agents of a like amount of gold certificates (gold prior to the actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under the terms of the Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of the United States. Federal Reserve Banks must maintain reserves in gold certificates (gold for 1933 and prior years) of at least 25 percent (40 percent prior to the passage of the act of June 12, 1945) including the redemption fund which must be deposited with

the Treasurer of the United States, against Federal Reserve notes in actual circulation ("Gold certificates" as herein used for 1934 and subsequent years include credits with the Treasurer of the United States payable in gold certificates). Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of the United States or commercial paper; however, lawful money has been deposited with the Treasurer of the United States for their redemption and they are in the process of retirement. National bank notes at issuance were secured by direct obligations of the United States; lawful money has been deposited with the Treasurer for their redemption and they are being retired.

<sup>3</sup> Although small amounts are outstanding, they have not been in actual circulation to any extent since 1878.

<sup>4</sup> The totals involve a duplication to the extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of the equal amounts of gold or silver held as security therefor and included in the totals.

<sup>5</sup> Minor coin has been included only from 1900 to date, since satisfactory data were not available for earlier years and the stock was small.

TABLE 90.—*Money in circulation, by kinds, June 30, 1860 through 1947*<sup>1</sup>

[In thousands of dollars]

June 30	Gold coin	Gold certificates <sup>2</sup>	Standard silver dollars	Silver certificates <sup>2</sup>	State bank notes	Subsidiary silver	Fractional currency	Minor coin	United States notes <sup>2</sup>	Other United States currency	National bank notes <sup>2</sup>	Total
1860	\$207,305				\$207,102	\$21,000						\$435,407
1861	266,400				202,006	16,000						484,406
1862	283,000				183,792	13,000						605,698
1863	280,000				238,677	11,000			\$72,866	\$53,040		531,274
1864	184,346				179,158	9,375	\$15,884		312,481	93,230		1,007,615
1865	148,557				142,920	8,713	19,133		415,116	169,252	\$31,235	1,083,541
1866	109,705	\$10,505			19,996	8,241	21,729		378,917	236,567	1,083,541	999,678
1867	72,882	18,678			5,484	24,687	26,306		327,792	162,739	276,013	859,360
1868	63,758	17,643			3,164	6,520	28,999		319,438	123,727	286,764	771,884
1869	62,129	29,956			2,559	5,695	30,442		328,572	28,859	294,369	740,641
1870	81,183	32,085			2,223	8,978	34,379		314,767	3,343	291,750	774,966
1871	72,391	17,790			1,968	12,022	34,446		324,963	2,507	288,648	794,156
1872	76,575	26,412			1,701	12,064	36,403		343,069	1,064	311,406	829,209
1873	62,718	34,251			1,399	13,679	38,076		346,169	849	329,037	838,252
1874	78,948	18,015			1,162	14,940	38,234		348,464	701	338,962	863,606
1875	64,446	17,549			964	22,141	37,905		371,421	620	340,266	833,789
1876	74,839	24,175			1,047	26,055	32,939		349,686	551	340,547	807,124
1877	78,111	32,298			909	42,885	20,242		331,447	500	316,121	814,090
1878	84,740	24,898	\$1,209	\$7	806	58,918	16,368		337,899	456	301,289	820,004
1879	110,505	15,280	8,036	414		61,347			320,906	428	311,724	818,632
1880	225,696	7,964	20,111	5,790		48,512			301,644		321,405	973,382
1881	315,313	5,760	29,342	39,111		46,839			327,895		337,415	1,114,238
1882	358,251	5,029	32,404	54,506		46,380			328,127		349,746	1,174,290
1883	344,653	59,807	35,651	72,621		46,474			325,255		352,465	1,230,306
1884	340,624	71,147	40,690	96,427		45,661			323,242		347,856	1,243,926
1885	341,668	126,730	39,087	101,531		43,703			318,687		330,690	1,292,569
1886	358,220	76,044	52,669	88,116		46,174			331,219		308,631	1,252,701
1887	376,541	91,225	55,549	142,118		48,584			323,813		307,665	1,317,539
1888	391,114	121,095	55,527	200,760		50,362			326,667		276,855	1,372,171
1889	376,482	117,130	54,457	257,156		51,477			308,000		245,313	1,380,362
					Treasury notes of 1890 <sup>2</sup>				316,439		207,221	
1890	374,259	130,831	56,279	297,556		54,033					181,605	1,429,251
1891	407,319	120,063	58,826	307,236	\$40,349	58,219			334,689		162,221	1,497,441
1892	408,569	141,094	66,817	326,693		63,294			343,207		167,222	1,601,347
1893	408,536	92,642	56,930	326,824		65,470			339,400		174,070	1,596,701
1894	495,977	66,340	52,565	326,991		58,511			330,774		200,220	1,660,809
1895	479,638	48,381	51,996	319,623		115,943			325,525		200,220	1,601,968
1896	454,905	42,198	52,117	330,637		95,045			319,094		215,168	1,506,435
1897	517,590	37,283	51,940	357,849		83,470			256,140		226,318	1,640,983
1898	657,950	35,812	58,483	390,127		98,306			306,915		222,991	1,837,860
1899	679,738	32,656	61,481	402,137		92,562			310,134		237,805	1,904,072
									328,627			

Footnotes at end of table.

TABLE 90.—*Money in circulation, by kinds, June 30, 1860 through 1947*<sup>1</sup>—Continued

[In thousands]

June 30	Gold coin	Gold certificates <sup>2</sup>	Standard silver dollars	Silver certificates <sup>2</sup>	Treasury notes of 1890 <sup>2</sup>	Subsidiary silver	Minor coin	United States notes <sup>2</sup>	Federal Reserve notes <sup>2</sup>	Federal Reserve Bank notes <sup>2</sup>	National bank notes <sup>2</sup>	Total
1900.....	\$610,806	\$200,733	\$65,889	\$408,466	\$75,304	\$76,161	\$26,080	\$317,677	-----	-----	\$300,115	\$2,081,231
1901.....	629,791	247,036	66,921	429,644	47,525	79,235	27,890	330,045	-----	-----	345,111	2,203,198
1902.....	632,394	306,399	68,747	446,558	29,803	85,721	29,724	334,292	-----	-----	345,477	2,279,114
1903.....	617,261	377,259	72,391	454,733	19,077	92,727	32,040	334,249	-----	-----	399,997	2,399,732
1904.....	645,818	465,655	71,314	461,139	12,902	95,528	33,763	333,759	-----	-----	433,028	2,552,906
1905.....	651,064	485,211	73,584	454,865	9,272	101,438	35,458	332,421	-----	-----	480,029	2,623,340
1906.....	668,655	516,562	77,001	471,520	7,337	111,630	38,043	335,940	-----	-----	548,001	2,774,690
1907.....	651,697	600,072	81,710	470,211	5,976	121,777	40,907	342,270	-----	-----	589,242	2,813,863
1908.....	613,245	782,977	76,329	465,279	4,964	124,178	41,139	339,396	-----	-----	631,649	3,079,155
1909.....	599,338	815,005	71,988	477,717	4,203	132,332	42,585	340,118	-----	-----	665,539	3,148,826
1910.....	590,878	802,754	72,433	478,597	3,663	135,584	46,328	334,788	-----	-----	683,660	3,148,634
1911.....	589,296	930,368	72,446	453,544	3,237	138,422	49,049	338,989	-----	-----	687,701	3,263,053
1912.....	610,724	943,436	70,340	469,224	2,916	145,034	50,707	337,697	-----	-----	705,142	3,335,220
1913.....	608,401	1,003,998	72,127	469,129	2,657	154,458	54,954	337,215	-----	-----	715,754	3,418,992
1914.....	611,545	1,026,149	70,300	478,602	2,428	159,966	57,419	337,846	-----	-----	715,180	3,459,434
1915.....	587,537	821,869	64,499	463,147	2,245	159,043	58,516	309,796	\$70,810	-----	782,120	3,319,582
1916.....	624,939	1,050,266	66,234	476,279	2,098	171,178	62,998	328,227	149,152	\$1,683	716,204	3,649,258
1917.....	666,545	1,082,926	71,754	468,365	1,970	193,745	68,411	311,595	506,756	3,702	690,635	4,066,404
1918.....	537,230	511,190	77,201	370,349	1,851	216,492	74,958	291,859	1,698,190	10,970	691,407	4,481,697
1919.....	474,875	327,552	79,041	163,445	1,745	229,316	81,780	274,119	2,450,278	155,014	639,472	4,876,638
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1921.....	447,272	200,582	65,883	158,843	1,576	235,295	91,409	259,170	2,599,598	129,942	721,421	4,910,992
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	89,157	292,343	2,138,715	71,868	727,681	4,463,172
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	93,897	302,749	2,234,660	19,969	711,076	4,823,275
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	96,952	297,790	1,843,106	10,066	733,835	4,849,307
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	51,577	377,741	1,356	270,072	104,194	294,916	1,679,407	5,453	651,477	4,885,266
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	108,132	292,205	1,702,843	4,606	650,057	4,851,321
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	111,061	298,438	1,626,433	4,029	650,212	4,796,626
1929.....	368,488	934,994	43,684	387,073	1,283	284,226	115,210	262,188	1,692,721	3,616	652,812	4,746,297
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779	4,521,988
1931.....	363,020	996,510	34,326	377,149	1,240	273,147	117,393	299,427	1,708,429	2,929	648,363	4,821,933
1932.....	452,763	715,683	30,115	352,605	1,222	256,220	113,619	289,076	2,780,229	2,746	700,894	5,685,171
1933.....	320,939	265,487	27,995	360,699	1,186	256,865	112,632	268,809	3,060,793	125,845	819,614	5,720,764
1934.....	( <sup>3</sup> )	149,740	30,013	401,456	1,189	280,400	119,142	279,608	3,068,404	141,645	901,872	5,373,470
1935.....	( <sup>3</sup> )	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,697,093
1936.....	( <sup>3</sup> )	100,771	35,029	954,592	1,177	316,476	134,691	278,190	4,002,216	51,954	366,105	6,241,200



1937.....	(9)	88, 116	38, 046	1, 078, 071	1, 172	340, 827	144, 107	281, 459	4, 168, 780	37, 616	268, 862	6, 447, 056
1938.....	(9)	78, 500	39, 446	1, 230, 156	1, 169	341, 942	145, 625	262, 155	4, 114, 338	30, 118	217, 441	6, 460, 891
1939.....	(9)	71, 930	42, 407	1, 453, 573	1, 166	361, 209	154, 869	265, 962	4, 483, 552	25, 593	186, 480	7, 046, 743
1940.....	(9)	66, 793	46, 020	1, 581, 662	1, 163	384, 187	168, 977	247, 887	5, 163, 284	22, 373	165, 155	7, 847, 501
1941.....	(9)	62, 872	52, 992	1, 713, 508	1, 161	433, 485	193, 963	299, 514	6, 684, 209	20, 268	150, 460	9, 612, 432
1942.....	(9)	59, 399	66, 093	1, 754, 255	1, 158	503, 947	213, 144	316, 886	9, 310, 135	18, 717	139, 131	12, 352, 866
1943.....	(9)	56, 909	83, 701	1, 648, 571	1, 155	610, 005	235, 672	322, 343	13, 746, 612	584, 162	132, 130	17, 421, 260
1944.....	(9)	53, 964	103, 325	1, 587, 691	1, 154	700, 022	262, 775	322, 293	18, 750, 201	597, 030	125, 887	22, 504, 342
1945.....	(9)	52, 084	125, 178	1, 650, 689	1, 150	788, 283	291, 996	322, 587	22, 867, 459	527, 001	120, 012	26, 746, 438
1946.....	(9)	50, 223	140, 319	2, 025, 178	1, 149	843, 122	316, 994	316, 743	23, 973, 006	464, 315	113, 948	28, 244, 997
1947.....	(9)	47, 794	148, 452	2, 060, 728	1, 147	875, 971	331, 039	320, 403	23, 999, 004	406, 260	106, 429	28, 297, 227

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Revised.

<sup>2</sup> See footnote 1, table 88.

<sup>3</sup> For description of reserves held against various kinds of money, see footnote 2, table 89.

<sup>4</sup> Total stock; circulation figures are not available.

<sup>4</sup> The Gold Reserve Act of 1934, which was the culmination of the gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on the Treasury records as being then outstanding was dropped from the monthly circulation statement as of Jan. 31, 1934.

## CUSTOMS STATISTICS

TABLE 91.—Customs collections and payments, by districts, fiscal year 1947

District	Collections <sup>1</sup>					Payments			
	Duties and miscellaneous customs collections	Department of Justice	Bureau of Internal Revenue	Other collections	Total	Excessive duties and other refunds	Drawback	Expenses (net obligations)	Cost to collect \$100
Alaska.....	\$59,685	\$392	—	\$1	\$60,078	\$282	—	\$119,816	\$199.43
Arizona.....	3,472,257	10,310	\$1,837	—	3,484,405	12,579	—	289,883	8.32
Buffalo.....	7,442,034	39,736	597,896	1,314	8,080,980	64,772	\$1,066	840,052	10.40
Chicago.....	11,596,410	4,316	13,023,189	4,409	24,628,324	221,610	110,340	607,649	2.47
Colorado.....	187,097	—	129,854	—	316,951	1,501	17	30,642	9.67
Connecticut.....	1,244,941	552	631,682	121	1,877,296	11,807	934	79,642	4.24
Dakota.....	1,689,917	14,272	115,016	—	1,819,205	42,393	—	316,314	17.39
Duluth and Superior.....	1,011,265	1,616	448	255	1,013,584	29,584	—	211,477	20.86
El Paso.....	1,740,936	17,910	19,958	15,395	1,794,199	29,017	—	456,258	25.43
Florida.....	7,578,068	160,026	691,516	4,257	8,433,867	192,981	2,173	874,317	10.37
Galveston.....	3,692,691	11,907	1,099,269	24,282	4,828,149	67,971	—	313,225	6.49
Georgia.....	3,769,490	1,758	60,270	2,209	3,833,727	7,597	358,559	153,923	4.01
Hawaii.....	870,512	13,544	376,122	617	1,260,795	11,727	—	326,256	25.88
Indiana.....	3,386,408	—	11,027,914	728	14,415,051	22,535	—	62,045	.43
Kentucky.....	915,649	—	2,347,637	539	3,263,825	3,029	62,429	50,358	1.54
Laredo.....	5,021,816	45,550	21,493	232	5,089,091	119,889	4,141	799,383	15.71
Los Angeles.....	6,380,985	43,675	6,422,845	5,572	12,853,078	157,156	1,506	806,069	6.27
Maine and New Hampshire.....	2,637,167	27,333	1,362	7,075	2,672,937	148,476	—	728,861	27.27
Maryland.....	12,544,516	29,048	2,122,916	58,656	14,755,136	174,472	419,197	989,243	6.70
Massachusetts.....	100,126,687	13,344	2,849,195	17,392	103,006,619	528,979	1,495,088	2,001,837	1.94
Michigan.....	11,166,160	52,372	12,114,777	4,510	23,337,819	129,467	237,786	1,184,433	5.08
Minnesota.....	634,406	—	668,365	—	1,302,771	11,940	716	140,701	10.80
Mobile.....	2,363,945	4,680	3,132	30,928	2,402,685	22,379	638	159,462	6.64
Montana and Idaho.....	68,561	7,376	233	—	76,169	1,322	—	172,734	226.78
New Orleans.....	13,009,492	34,914	265,651	65,740	13,375,797	107,488	1,295,318	1,139,919	8.52
New York.....	191,816,850	811,002	49,594,028	158,979	242,380,860	3,212,448	4,640,680	10,843,512	4.47
North Carolina.....	12,181,439	104	—	89	12,181,632	12,493	30,188	91,405	.75
Ohio.....	7,730,304	9,350	1,712,306	6,442	9,458,402	98,345	111,433	293,268	3.10
Oregon.....	2,188,600	1,510	1,029,562	6,880	3,226,552	11,283	—	240,706	7.46
Philadelphia.....	34,690,999	31,084	3,171,869	11,680	37,905,632	303,620	1,696,379	1,380,221	3.64
Pittsburgh.....	4,895,494	—	2,886,321	442	7,782,257	62,024	53,387	76,680	.99
Rhode Island.....	8,906,313	428	177,069	128	9,083,968	38,732	—	94,977	1.05
Rochester.....	895,643	3,880	295,235	9	1,194,815	44,497	—	113,421	6.49
Sabine.....	3,152,160	1,400	73	—	3,153,293	1,236	—	84,584	6.32
St. Lawrence.....	132,220	39,310	944,794	7	4,171,330	20,974	471	563,606	13.51
St. Louis.....	3,199,333	—	474,101	1,157	3,674,592	24,487	16,709	125,536	3.42
San Diego.....	1,363,937	20,917	114	146	1,385,114	28,374	—	422,013	30.47
San Francisco.....	7,029,321	103,440	6,538,974	30,054	13,701,788	117,193	8,381	1,197,596	8.74

South Carolina.....	360,769	3,338	106,428	170	470,704	24,144		60,698	12.90
Tennessee.....	1,728,275		139,171	878	1,868,324	14,107		41,388	2.22
Vermont.....	3,008,643	31,600	390,147		3,430,390	51,239	8,198	593,947	17.31
Virginia.....	8,419,376	14,392	42,578	50,910	8,527,256	17,080	89	406,719	4.77
Washington.....	2,402,418	42,752	1,097,473	12,855	3,555,497	51,682	5,049	998,838	28.09
Wisconsin.....	740,903	8	312,326	71	1,053,307	15,377	445	86,099	8.17
Puerto Rico.....	44,820	12,768		3,575	61,163	606			
Items not assigned to districts.....				398	398			2,758,543	
Total.....	497,533,914	1,661,913	123,505,222	533,400	623,234,450	6,270,903	10,583,023	33,328,255	5.35
Collections deposited to credit of Government of Puerto Rico.....	3,236,155				3,236,155				
Grand total.....	500,770,069	1,661,913	123,505,222	533,400	626,470,605	6,270,903	10,583,023	33,328,255	

NOTE.—Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts. Customs duties and sale of insular government property for Puerto Rico (\$3,236,155) are deposited to the credit of the Government of Puerto Rico.

TABLE 92.—Value of dutiable imports and amounts of duties collected at specific, ad valorem, and compound rates, fiscal years 1938 through 1947

[In millions of dollars]

Fiscal year	Total		Specific		Ad valorem		Compound		Average ad valorem equivalent				Percent of total value			Percent of total duty		
	Value	Duty	Value	Duty	Value	Duty	Value	Duty	Total	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound
1938.....	909	348	575	224	277	90	57	34	38	39	33	60	63	31	6	64	26	10
1939.....	820	312	502	206	268	78	50	28	38	41	29	57	61	33	6	66	25	9
1940.....	920	340	611	245	265	71	44	24	37	40	27	56	66	29	5	72	21	7
1941.....	1,011	385	769	315	205	50	37	20	38	41	24	53	76	20	4	82	13	5
1942.....	1,166	386	894	319	226	45	46	22	33	36	20	49	77	19	4	83	12	5
1943.....	1,032	330	827	288	174	28	31	14	32	35	16	45	80	17	3	87	9	4
1944.....	1,249	421	1,015	372	201	36	33	13	34	37	18	39	81	16	3	88	9	3
1945.....	1,199	343	910	283	251	45	38	15	29	31	18	38	76	21	3	83	13	4
1946.....	1,592	429	1,103	323	430	83	59	23	27	29	19	39	69	27	4	75	19	6
1947.....	2,096	476	1,508	333	513	115	75	28	23	22	22	37	72	24	4	70	24	6

TABLE 93.—*Values of dutiable and taxable imports for consumption and estimated duties and taxes collected by tariff schedules, fiscal years 1946 and 1947*

Tariff schedule	Value		Estimated duties and import taxes <sup>1</sup>		Percentage increase or decrease (—)	
	1946	1947	1946	1947	Value	Duties
1. Chemicals, oils, and paints.....	\$70,598,327	\$124,585,012	\$10,959,060	\$17,265,725	76.5	57.5
2. Earths, earthenware, and glassware.....	20,325,163	40,260,600	5,802,236	12,646,831	98.1	118.0
3. Metals and manufactures.....	174,136,915	232,034,360	46,442,956	53,310,006	33.2	14.8
4. Wood and manufactures.....	50,873,862	33,414,610	3,520,114	3,439,305	—34.3	—2.3
5. Sugar, molasses, and manufactures.....	33,489,140	247,233,974	9,216,007	41,090,373	638.3	345.9
6. Tobacco and manufactures.....	83,990,446	97,368,036	23,882,031	26,809,822	15.9	12.3
7. Agricultural products and provisions.....	317,361,983	329,758,634	39,786,482	39,115,380	3.9	—1.7
8. Spirits, wines, and other beverages.....	75,612,468	83,634,378	43,637,160	39,467,544	10.6	—9.6
9. Cotton manufactures.....	26,683,741	21,706,611	4,936,715	6,059,265	—18.7	22.7
10. Flax, hemp, jute, and manufactures.....	59,517,373	124,482,597	9,100,448	16,289,311	109.2	79.0
11. Wool and manufactures.....	268,152,590	249,950,258	165,206,165	138,577,234	—6.8	—16.1
12. Silk manufactures.....	3,490,855	4,925,129	1,690,673	2,328,123	41.1	37.7
13. Manufactures of rayon or other synthetic textiles.....	7,895,002	20,695,753	3,018,864	6,508,736	162.1	115.6
14. Pulp, paper, and books.....	11,027,260	20,666,289	1,448,225	2,760,859	87.4	90.6
15. Sundries.....	252,598,190	277,445,220	45,763,735	53,575,036	9.8	17.1
Free list commodities taxable under the Revenue Act of 1932 and subsequent acts.....	* 135,241,794	186,222,920	* 14,494,175	15,261,019	37.7	5.3
Dutiable under sec. 466, Tariff Act of 1930, etc.....	* 1,195,859	2,039,889	* 501,692	1,015,615	70.6	102.4
Total.....	1,592,190,968	2,096,424,270	429,406,738	475,520,184	31.7	10.7

\* Revised.

<sup>1</sup> Taxes collected on dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

TABLE 94.—*Estimated customs duties, value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, calendar years 1937 through 1946 and by months from January 1946 through June 1947*<sup>1</sup>

[Dollars in thousands]

Year and month	Estimated duties (including taxes on imports)	Value of imports entered for consumption		Ratio of dutiable to total	Ratio of duties to value of	
		Total	Dutiable		Dutiable imports	Total imports
Calendar year:				Percent	Percent	Percent
1937.....	\$470,505	\$3,009,852	\$1,243,534	41.31	37.84	15.63
1938.....	301,380	1,949,624	765,964	39.29	39.36	15.46
1939.....	328,352	2,276,099	878,050	38.58	37.40	14.43
1940.....	318,267	2,540,656	891,835	35.10	35.60	12.53
1941.....	438,596	* 3,221,954	1,191,224	36.97	36.82	13.61
1942.....	318,400	* 2,769,285	1,009,679	36.46	31.54	11.50
1943.....	391,540	* 3,389,951	1,207,301	* 35.61	32.43	* 11.55
1944.....	368,234	* 3,877,895	1,164,561	30.03	31.62	9.50
1945.....	382,212	* 4,074,784	1,350,487	33.14	28.30	9.38
1946.....	482,860	4,817,873	1,889,228	39.21	25.56	10.02
Month:						
1946—January.....	44,013	* 400,136	167,976	* 41.98	26.20	* 11.00
February.....	32,276	* 306,984	115,601	* 37.66	27.92	* 10.51
March.....	41,322	* 374,041	149,935	* 40.09	27.56	* 11.05
April.....	43,640	* 394,995	164,706	* 41.70	26.50	* 11.05
May.....	40,775	* 389,762	151,061	* 38.76	26.99	* 10.46
June.....	34,572	* 371,683	141,471	* 38.06	24.44	* 9.30
July.....	40,669	422,018	154,009	36.49	26.41	9.64
August.....	38,975	415,371	157,374	37.89	24.77	9.38
September.....	40,407	378,364	163,918	43.32	24.65	10.68
October.....	41,092	396,729	166,462	41.96	24.60	10.36
November.....	44,947	470,239	183,939	39.12	24.44	9.56
December.....	40,171	497,550	172,777	34.73	23.25	8.07
1947—January.....	46,848	535,302	211,442	39.50	22.16	8.75
February.....	35,767	424,859	163,784	38.55	21.84	8.42
March.....	38,218	434,483	177,632	40.88	21.52	8.80
April.....	37,961	483,646	186,310	38.52	20.38	7.85
May.....	35,165	455,447	168,555	37.01	20.86	7.72
June.....	35,299	472,638	190,222	40.25	18.56	7.47

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Revised.

<sup>1</sup> The amount of customs duties is calculated on the basis of reports of the Bureau of the Census showing the quantity and value of merchandise imported. Figures back to 1867 can be found in the annual reports for 1930, p. 523, 1932, p. 382; and corresponding tables in subsequent reports.

TABLE 95.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1937 to 1946 and by months from January 1946 to June 1947*<sup>1</sup>

[Dollars in thousands]

Year and month	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 1.—Chemicals, oils, and paints			Schedule 2.—Earths, earthen- ware, and glassware			Schedule 3.—Metals and manufactures			Schedule 4.—Wood and manufactures		
Calendar year:			Percent			Percent			Percent			Percent
1937.....	\$29,265	\$83,316	35.13	\$18,067	\$36,954	48.89	\$37,135	\$114,020	32.57	\$3,188	\$19,861	16.05
1938.....	19,417	51,958	37.37	11,049	24,693	44.75	21,493	68,172	31.53	2,156	13,503	15.97
1939.....	19,634	56,586	34.70	10,794	25,369	42.55	25,749	89,728	28.70	2,096	17,002	12.33
1940.....	12,356	41,204	29.99	8,806	22,336	39.43	31,161	102,303	30.46	1,723	17,461	9.87
1941.....	13,291	48,695	27.29	7,742	25,837	29.94	43,435	126,095	34.45	2,536	36,039	7.04
1942.....	10,621	47,203	22.50	4,786	19,031	25.15	28,040	102,300	27.41	2,413	46,185	5.22
1943.....	7,634	41,480	18.40	4,071	18,399	22.13	31,434	120,054	26.18	1,642	27,852	5.90
1944.....	8,037	54,122	14.85	3,103	10,764	28.83	28,919	117,660	24.58	2,297	37,299	6.16
1945.....	10,051	71,859	13.99	3,884	14,760	26.31	38,496	150,019	25.66	2,867	44,563	6.43
1946.....	13,622	90,198	15.10	9,546	30,941	30.85	50,628	197,984	25.57	4,191	54,610	7.67
Month:												
1946—January.....	1,737	7,480	23.22	467	1,706	27.37	3,522	13,792	25.54	232	3,464	6.70
February.....	624	4,056	15.38	355	1,173	30.26	3,572	13,084	27.30	247	3,726	6.63
March.....	916	5,715	16.03	665	2,239	29.70	4,167	16,410	25.39	378	4,932	7.66
April.....	921	5,720	16.10	673	2,200	30.59	4,896	19,194	25.51	359	5,046	7.11
May.....	854	5,614	15.21	723	2,461	29.38	3,607	14,423	25.01	339	4,640	7.31
June.....	1,047	7,846	13.34	773	2,582	29.94	3,247	12,756	25.45	348	4,659	7.47
July.....	990	7,610	13.01	787	2,692	29.23	3,979	15,243	26.10	388	5,512	7.04
August.....	1,382	11,194	12.35	1,006	3,337	30.15	4,232	15,794	26.79	461	6,602	6.98
September.....	1,254	7,854	15.97	891	2,899	30.73	3,427	14,229	24.08	424	6,195	6.84
October.....	1,063	7,270	14.62	703	2,081	33.78	4,933	17,975	27.44	445	7,248	6.14
November.....	1,487	10,984	13.54	1,223	3,645	33.55	5,554	21,023	26.42	269	1,261	21.33
December.....	1,346	8,854	15.20	1,279	3,928	32.56	5,492	24,059	22.83	300	1,326	22.62
1947—January.....	1,959	13,683	14.32	1,392	4,203	33.12	4,352	19,117	22.77	258	1,167	22.11
February.....	1,249	8,829	14.15	1,101	3,556	30.96	4,008	18,675	21.46	222	1,080	20.56
March.....	1,254	9,727	12.89	984	3,322	29.62	4,202	19,882	21.13	185	906	20.42
April.....	1,216	9,276	13.11	1,047	3,273	31.99	4,417	20,845	21.19	166	782	21.23
May.....	2,059	14,280	14.42	1,039	3,377	30.77	4,215	20,038	21.04	170	729	23.32
June.....	2,008	15,024	13.37	1,194	3,949	30.24	4,500	25,155	17.89	151	607	24.88

Year and month	Schedule 5.—Sugar, molasses, and manufactures			Schedule 6.—Tobacco and manufactures			Schedule 7.—Agricultural products and provisions			Schedule 8.—Spirits, wines, and other beverages		
			Percent			Percent			Percent			Percent
Calendar year:												
1937.....	\$45,371	\$126,645	35.83	\$24,213	\$31,776	76.20	\$108,775	\$310,156	34.43	\$46,093	\$74,973	61.48
1938.....	45,506	95,486	47.66	24,408	35,803	68.17	61,058	147,857	34.53	34,498	59,460	58.02
1939.....	46,218	90,543	51.05	23,927	35,999	66.47	56,419	173,808	32.46	34,206	59,076	57.90
1940.....	42,826	87,780	48.79	22,173	36,685	60.44	46,083	147,228	31.30	32,753	53,809	60.87
1941.....	63,586	145,375	43.74	23,017	38,026	60.53	56,818	173,113	32.82	30,186	49,635	60.82
1942.....	36,056	134,811	26.75	22,505	37,779	59.57	41,368	178,729	23.15	28,811	56,695	50.82
1943.....	55,730	194,349	28.68	23,044	43,209	53.33	40,526	248,557	16.30	61,563	83,094	74.09
1944.....	29,096	101,071	28.79	24,882	65,930	37.74	37,584	266,284	14.11	85,671	115,304	74.30
1945.....	10,430	35,418	29.45	28,253	82,278	34.34	42,542	314,005	13.55	45,340	67,923	66.75
1946.....	10,167	42,524	23.91	24,916	89,337	27.89	43,405	354,680	12.24	50,520	95,150	53.10
Month:												
1946—January.....	340	1,389	24.48	4,917	27,328	17.99	4,616	34,019	13.57	3,346	6,206	53.92
February.....	76	568	13.38	1,346	4,125	32.63	3,406	24,429	13.94	3,041	5,205	58.42
March.....	290	1,301	22.29	1,732	5,255	32.96	3,717	27,903	13.32	4,324	6,951	62.21
April.....	1,140	4,481	25.44	1,627	4,896	33.23	4,211	30,980	13.59	5,381	7,862	68.44
May.....	1,165	4,715	24.71	1,907	5,845	32.63	3,658	28,061	13.04	5,391	8,821	61.12
June.....	496	2,064	24.03	1,684	5,047	33.37	2,712	24,121	11.24	4,298	7,900	54.41
July.....	1,383	5,686	24.32	1,766	5,382	32.81	2,614	23,624	11.07	4,187	8,494	49.29
August.....	1,427	5,415	26.35	1,863	5,776	32.25	2,626	23,651	11.10	3,451	7,394	46.67
September.....	993	4,201	23.64	1,956	6,188	31.61	2,947	28,850	10.21	3,999	7,838	51.02
October.....	1,225	4,939	24.80	2,326	7,351	31.64	3,574	34,122	10.47	4,918	9,664	50.89
November.....	933	4,339	21.50	2,191	7,056	31.05	4,378	37,863	11.56	4,466	10,368	43.07
December.....	699	3,426	20.40	1,600	5,087	31.45	4,947	37,057	13.35	3,718	8,447	44.02
1947—January.....	3,466	17,799	19.47	6,517	34,988	18.63	4,142	32,123	12.89	2,146	4,718	45.49
February.....	4,720	28,037	16.83	1,688	4,936	34.20	3,271	22,703	14.41	2,241	4,745	47.23
March.....	5,987	36,050	16.61	1,910	5,552	34.40	3,091	24,660	12.53	2,244	4,780	46.95
April.....	7,341	53,426	13.74	1,683	5,145	32.71	2,963	21,389	13.85	2,133	4,520	47.19
May.....	5,824	38,119	15.28	1,493	4,430	33.70	2,066	17,455	11.84	3,081	6,609	46.62
June.....	7,093	45,797	15.49	1,817	5,477	33.18	2,496	26,262	9.50	2,884	6,056	47.62

Footnotes at end of table.

TABLE 95.—Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1937 to 1946 and by months from January 1946 to June 1947<sup>1</sup>—Continued

(Dollars in thousands)

Year and month	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 9.—Cotton manufactures			Schedule 10.—Flax, hemp, jute, and manufactures			Schedule 11.—Wool and manufactures			Schedule 12.—Silk manufactures		
			Percent			Percent			Percent			Percent
Calendar year:												
1937.....	\$17,155	\$44,052	38.94	\$19,029	\$77,656	24.50	\$51,617	\$82,560	62.52	\$4,756	\$8,736	54.44
1938.....	9,439	24,288	38.86	12,092	49,402	24.48	18,531	27,418	67.59	3,327	6,185	53.79
1939.....	9,841	27,284	36.07	10,829	54,765	19.77	33,624	49,271	68.24	2,776	5,286	52.52
1940.....	7,050	20,106	35.06	10,255	68,033	15.07	51,601	77,829	66.30	2,148	4,074	52.72
1941.....	5,002	15,003	33.34	9,526	69,846	13.64	123,118	185,672	66.31	1,457	2,829	51.50
1942.....	2,548	8,270	30.81	6,639	52,309	12.69	112,973	178,771	63.19	411	855	48.07
1943.....	2,707	8,946	30.26	4,857	40,635	11.95	134,360	218,316	61.54	209	438	47.72
1944.....	1,900	6,709	28.32	2,252	10,047	22.41	114,379	179,016	63.89	307	598	51.34
1945.....	4,533	26,066	17.39	3,982	17,863	22.29	144,039	229,513	62.76	927	1,928	48.08
1946.....	5,453	23,451	23.25	15,394	106,202	14.50	167,759	276,042	60.77	2,459	5,159	47.66
Month:												
1946—January.....	239	1,210	19.75	901	3,209	28.08	17,284	28,275	61.13	68	143	47.55
February.....	234	1,056	22.16	601	2,933	20.49	13,595	21,916	62.03	60	161	37.27
March.....	448	2,114	21.19	1,305	8,932	14.61	16,773	27,255	61.54	170	383	44.39
April.....	476	2,602	18.29	1,600	14,461	11.06	16,012	25,573	62.61	88	171	51.46
May.....	411	1,884	21.82	1,251	9,199	13.60	13,599	21,885	62.14	356	708	50.28
June.....	381	1,752	21.75	1,475	11,698	12.61	11,039	18,496	59.68	230	458	50.22
July.....	569	2,500	22.76	976	5,628	17.34	15,033	25,039	60.04	319	666	47.90
August.....	574	2,412	23.80	1,021	5,775	17.68	13,433	22,793	58.93	197	414	47.58
September.....	418	1,641	25.47	1,447	10,667	13.57	14,917	23,882	62.46	221	473	46.72
October.....	482	1,955	24.65	1,049	6,005	17.47	12,720	20,743	61.32	254	545	46.61
November.....	656	2,310	28.40	2,128	15,654	13.59	13,040	21,936	59.45	223	466	47.85
December.....	563	2,015	27.94	1,642	12,042	13.64	10,313	18,248	56.52	270	573	47.12
1947—January.....	636	2,029	31.35	1,694	12,503	13.55	12,804	23,983	53.39	149	312	47.76
February.....	516	1,614	31.97	1,780	15,552	11.45	9,107	17,287	52.68	107	224	47.77
March.....	438	1,402	31.24	1,383	11,050	12.52	10,626	21,339	49.80	119	226	52.65
April.....	427	1,339	31.89	1,111	9,838	11.29	10,063	20,173	49.88	131	275	47.64
May.....	476	1,527	31.17	985	7,813	12.61	9,119	19,391	47.03	131	274	47.81
June.....	304	961	31.63	1,075	11,957	8.99	7,403	15,135	48.91	206	478	43.10



Year and month	Schedule 13.—Manufactures of rayon or other synthetic textiles			Schedule 14.—Pulp, paper, and books			Schedule 15.—Sundries			Free-list commodities taxable under the Revenue Act of 1932 and subsequent acts, <sup>1</sup> dutiable under section 466, Tariff Act of 1930, etc.		
			Percent			Percent			Percent			Percent
Calendar year:												
1937.....	\$3,240	\$7,499	43.21	\$3,324	\$15,113	21.99	\$49,246	\$169,064	29.13	\$12,033	\$41,153	29.24
1938.....	2,274	6,041	37.64	2,531	11,970	21.14	33,959	110,444	30.75	9,636	33,285	28.95
1939.....	3,090	10,210	30.26	2,152	11,461	18.78	35,245	133,270	26.45	11,753	38,394	30.61
1940.....	1,260	3,898	32.32	1,278	7,550	16.93	29,558	114,957	25.71	17,235	86,582	19.91
1941.....	753	2,550	29.53	2,791	13,641	20.46	25,438	132,757	19.16	29,901	126,091	23.71
1942.....	81	202	40.10	1,643	9,534	17.23	13,411	96,819	13.85	6,183	40,185	15.39
1943.....	113	219	51.60	1,029	7,432	13.85	17,457	115,815	15.07	5,163	38,505	13.41
1944.....	198	362	54.70	1,038	7,711	13.46	21,069	118,006	17.85	7,502	73,677	10.18
1945.....	1,252	2,529	49.51	1,260	8,773	14.36	33,008	170,234	19.39	11,347	112,430	10.09
1946.....	5,341	15,819	33.76	1,980	15,692	12.62	60,854	334,444	18.20	16,626	156,996	10.59
Month:												
1946—January.....	200	554	36.10	103	788	13.07	4,396	25,250	17.41	1,643	13,161	12.48
February.....	182	556	32.73	108	874	12.36	3,618	20,931	17.29	1,209	10,807	11.19
March.....	346	1,055	32.80	130	1,028	12.65	4,748	27,509	17.26	1,213	10,955	11.07
April.....	342	997	34.30	129	1,051	12.27	4,748	27,846	17.05	1,037	11,627	8.92
May.....	377	1,044	36.11	156	1,258	12.40	4,537	24,583	18.46	2,446	15,921	15.36
June.....	460	1,404	32.76	195	1,535	12.70	5,088	28,062	18.13	1,098	11,091	9.90
July.....	534	1,585	33.69	187	1,489	12.56	5,396	28,504	18.93	1,562	14,353	10.88
August.....	539	1,607	33.54	224	1,745	12.84	5,227	28,868	18.11	1,311	14,598	8.98
September.....	447	1,298	34.44	175	1,327	13.19	5,250	29,438	17.83	1,641	16,937	9.69
October.....	547	1,661	32.93	176	1,454	12.10	5,490	28,934	18.97	1,188	14,514	8.19
November.....	673	1,938	34.73	205	1,593	12.87	6,600	33,182	19.89	922	10,322	8.93
December.....	695	2,118	32.81	193	1,551	12.44	5,756	31,337	18.37	1,356	12,709	10.67
1947—January.....	799	2,581	30.96	228	1,664	13.70	4,770	23,214	20.55	1,537	17,357	8.86
February.....	512	1,770	28.93	233	1,741	13.38	3,627	16,962	21.38	1,386	16,071	8.62
March.....	585	1,927	30.36	238	1,819	13.08	3,489	16,116	21.65	1,485	18,875	7.87
April.....	549	1,902	28.86	264	1,937	13.63	3,071	14,791	20.76	1,380	17,401	7.93
May.....	307	1,083	28.35	328	2,236	14.67	2,510	12,486	20.10	1,362	18,708	7.28
June.....	322	1,224	26.31	311	2,112	14.73	2,389	13,613	17.55	1,148	16,415	6.99

NOTE.—Dollar figures are rounded and will not necessarily add to totals.

<sup>1</sup> The amount of customs duties is calculated on the basis of reports of the Bureau of the Census, showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 94. For figures back to 1890 see annual reports for 1930, p. 525; 1932, p. 383; and corresponding tables in subsequent reports.

<sup>2</sup> Taxes collected on dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

TABLE 96.—Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1946 and 1947

Country	Duty		Value		Percentage increase or decrease (—)	
	1946	1947	1946	1947	Duty	Value
<b>Europe:</b>						
Austria.....	\$58,803	\$475,408	\$251,174	\$2,374,836	708.5	845.5
Belgium and Luxembourg.....	5,221,536	9,117,164	47,161,534	58,831,062	74.6	24.7
Bulgaria.....	159,810	591,460	355,581	1,891,036	270.1	431.8
Czechoslovakia.....	1,766,111	7,419,015	6,494,302	21,609,156	320.1	232.7
Denmark.....	215,598	771,131	1,203,843	3,570,171	257.7	196.6
Finland.....	42,630	861,779	204,395	3,915,027	1,921.5	1,815.4
France.....	4,452,529	14,360,701	16,177,283	43,364,492	222.5	168.1
Germany.....	525,462	435,860	2,371,173	1,439,172	-17.1	-39.3
Greece.....	843,981	2,551,075	2,164,688	10,786,963	202.3	398.3
Italy.....	1,701,114	12,878,425	6,777,258	39,863,634	657.1	488.2
Netherlands.....	976,739	3,139,443	10,181,385	23,163,075	221.4	127.5
Norway.....	1,081,637	2,488,673	4,422,752	13,058,175	130.1	195.2
Portugal.....	4,405,003	3,244,403	14,571,534	10,092,318	-26.3	-30.7
Spain.....	10,322,027	6,141,734	45,598,203	32,428,322	-40.5	-28.9
Sweden.....	1,092,867	2,856,819	8,065,639	12,216,229	68.8	61.5
Switzerland.....	37,992,394	20,563,795	102,944,747	84,541,914	-22.2	-17.9
U. S. S. R.....	1,278,901	1,437,217	6,161,031	9,942,515	12.4	61.4
United Kingdom.....	27,410,401	39,488,716	80,714,790	119,034,332	44.1	47.5
Other Europe.....	610,036	977,932	1,640,494	3,777,212	60.3	130.2
<b>Total Europe.....</b>	<b>100,757,579</b>	<b>138,800,750</b>	<b>357,461,806</b>	<b>495,899,641</b>	<b>37.8</b>	<b>38.7</b>
<b>North and Central America:</b>						
Canada.....	43,314,126	42,426,041	279,008,406	274,136,842	-2.1	-1.7
Cuba.....	24,775,910	52,452,862	95,008,312	304,430,827	111.7	220.4
Dominican Republic.....	1,468,691	1,232,388	5,279,161	6,649,359	-16.1	26.0
Haiti.....	903,454	468,368	2,882,633	2,558,882	-48.2	-11.2
Jamaica.....	500,811	283,362	1,072,001	683,879	-43.4	-36.2
Mexico.....	21,087,998	17,544,276	115,642,020	114,276,349	-16.8	-1.2
Netherlands West Indies.....	1,717,585	2,961,968	12,589,088	31,183,711	72.4	147.7
Newfoundland.....	562,360	616,815	4,480,712	7,880,596	9.7	75.9
Other countries.....	937,739	919,386	5,808,552	5,966,040	-2.0	2.7
<b>Total North and Central America.....</b>	<b>95,268,674</b>	<b>118,905,466</b>	<b>521,770,885</b>	<b>747,766,485</b>	<b>24.8</b>	<b>43.3</b>
<b>South America:</b>						
Argentina.....	40,031,611	28,359,744	101,359,400	107,625,610	-29.2	6.2
Bolivia.....	542,786	582,531	1,019,500	1,440,008	7.3	41.2
Brazil.....	7,893,628	7,173,689	53,001,971	52,516,932	-9.1	-0.9
Chile.....	4,900,899	3,980,867	12,335,660	11,164,669	-18.9	-9.5
Colombia.....	1,001,748	1,436,588	10,776,923	20,500,852	43.4	90.2
Ecuador.....	642,094	727,329	5,816,561	5,971,201	13.3	2.7
Peru.....	2,274,101	2,382,161	8,732,523	13,982,392	4.8	60.1
Surinam.....	689,970	1,204,000	4,857,018	8,196,742	74.5	68.8
Uruguay.....	23,513,694	13,589,269	39,705,979	27,929,226	-42.2	-29.7
Venezuela.....	8,240,274	8,611,031	80,062,309	110,790,884	4.5	38.4
Other countries.....	316,568	338,278	3,374,038	3,272,120	6.9	-3.0
<b>Total South America.....</b>	<b>90,056,373</b>	<b>68,385,487</b>	<b>321,041,882</b>	<b>363,390,636</b>	<b>-24.1</b>	<b>13.2</b>
<b>Oceania:</b>						
Australia.....	68,988,968	65,889,320	109,834,166	115,790,772	-4.5	5.4
New Zealand.....	9,835,104	11,011,518	15,708,183	16,241,841	12.0	3.4
Other countries.....	54,820	39,990	423,513	638,130	-27.1	50.7
<b>Total Oceania.....</b>	<b>78,878,892</b>	<b>76,940,828</b>	<b>125,965,862</b>	<b>132,670,743</b>	<b>-2.5</b>	<b>5.3</b>
<b>Asia:</b>						
China.....	3,187,232	8,299,870	14,358,352	48,995,496	160.4	241.2
India.....	8,680,764	13,175,261	73,354,943	119,251,364	51.8	62.6
Iran.....	5,572,830	3,916,666	12,639,048	12,453,056	-29.7	-1.5
Iraq.....	854,789	955,766	5,500,099	5,149,729	11.8	-6.4
Netherlands Indies.....	1,749,579	1,718,233	2,612,307	3,395,154	-1.8	30.0
Palestine.....	2,314,085	1,035,799	22,763,038	10,025,067	-55.2	-56.0
Syria.....	952,027	1,206,321	1,457,918	3,211,169	26.7	120.3
Turkey.....	14,673,432	15,013,520	50,490,083	50,512,483	2.3	-----
Japan, Korea, and Formosa.....	100,182	592,540	867,438	2,223,617	491.5	156.3
Other countries.....	296,879	842,805	2,520,895	5,530,288	183.9	119.4
<b>Total Asia.....</b>	<b>38,381,799</b>	<b>46,756,781</b>	<b>186,564,481</b>	<b>260,747,423</b>	<b>21.8</b>	<b>39.8</b>

\* Revised.

TABLE 96.—Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1946 and 1947—Continued

Country	Duty		Value		Percentage increase or decrease (—)	
	1946	1947	1946	1947	Duty	Value
<b>Africa:</b>						
Egypt.....	\$1,293,859	\$2,324,961	\$14,424,108	\$26,939,404	79.7	86.8
Gold Coast.....	1,087,901	1,467,563	2,141,474	3,870,257	34.9	80.7
Madeira Islands.....	4,480,778	3,271,347	7,676,488	5,210,200	-27.0	-32.1
Madagascar.....	223,802	459,580	4,200,852	9,245,328	105.4	120.1
Union of South Africa.....	18,064,410	16,500,760	47,162,602	45,339,688	-8.7	-3.9
Rhodesia.....	271,455	799,569	556,015	1,541,737	194.5	177.3
Other countries.....	641,068	906,597	3,224,513	3,802,728	41.4	17.9
<b>Total Africa.....</b>	<b>26,063,273</b>	<b>25,730,377</b>	<b>79,386,052</b>	<b>95,949,342</b>	<b>-1.3</b>	<b>20.9</b>
<b>Grand total.....</b>	<b>429,406,590</b>	<b>475,519,689</b>	<b>1,592,190,968</b>	<b>2,096,424,270</b>	<b>10.7</b>	<b>31.7</b>

TABLE 97.—Number of entries of merchandise, fiscal years 1946 and 1947

Type	1946	1947	Percentage increase
Consumption entries.....	426,434	497,019	16.6
Warehouse and rewarehouse entries.....	35,586	44,815	25.9
Warehouse withdrawals.....	110,964	130,893	18.0
Mail entries.....	383,127	548,332	43.1
Baggage entries.....	1,260,195	1,266,036	0.5
Informal entries.....	515,373	554,208	7.5
Appraisal entries.....	14,312	17,107	19.5
All others.....	440,560	551,298	25.1
<b>Total.....</b>	<b>3,186,551</b>	<b>3,609,708</b>	<b>13.3</b>

TABLE 98.—Number of vehicles and persons entering the United States from abroad, fiscal years 1946 and 1947

Kind of entrant	1946	1947	Percentage increase or decrease (—)
<b>Vehicles:</b>			
Automobiles and busses.....	12,469,638	14,808,912	18.8
Documented vessels.....	47,071	48,005	2.0
Undocumented vessels.....	23,012	19,467	-15.4
Ferries.....	81,403	107,733	32.3
Passenger trains.....	32,987	33,592	1.8
Freight cars.....	2,340,907	2,511,509	7.3
Aircraft.....	60,740	68,336	12.5
Other vehicles.....	487,679	551,370	13.1
<b>Passengers by:</b>			
Automobiles and busses.....	41,636,686	47,048,139	13.0
Documented vessels.....	1,660,107	547,708	-67.0
Undocumented vessels.....	342,284	66,656	-80.5
Ferries.....	2,134,427	2,427,926	13.8
Passenger trains.....	2,979,636	2,708,780	-9.1
Aircraft.....	958,146	879,455	-8.2
Other vehicles.....	3,305,976	5,054,560	52.9
<b>Pedestrians.....</b>	<b>19,959,982</b>	<b>20,214,329</b>	<b>1.3</b>
<b>Total passengers and pedestrians.....</b>	<b>72,977,244</b>	<b>78,947,553</b>	<b>8.2</b>

TABLE 99.—Number of airplanes and airplane passengers entering the United States, fiscal years 1946 and 1947

District	Airplanes		Airplane passengers		Percentage increase or decrease (—)	
	1946	1947	1946	1947	Air-planes	Pas-sengers
<b>Northern border:</b>						
Maine.....	1,831	1,112	26,044	7,718	-39.3	-70.4
Vermont.....	3,723	3,087	51,712	26,801	-17.1	-48.2
New York.....	8,460	9,891	160,132	213,787	16.9	33.5
St. Lawrence.....	177	1,263	810	6,666	613.6	723.0
Massachusetts.....	716	1,788	10,479	22,758	148.9	117.2
Buffalo.....	1,085	1,908	13,838	15,096	75.9	9.1
Maryland.....	1,858	957	25,437	17,042	-42.3	-33.0
Michigan.....	697	937	2,746	1,093	34.4	-60.2
Chicago 1.....	42	1,181	880	12,018	2,711.9	1,265.7
Cleveland 1.....	197	1,153	382	7,329	485.3	1,818.6
Dakota.....	548	1,229	6,560	10,803	124.3	64.7
Montana.....	1,370	1,638	19,614	15,888	19.6	-19.0
Washington.....	1,321	2,992	15,532	27,140	126.5	74.7
Other.....	3,129	1,651	45,322	11,312	-47.2	-75.0
<b>Total.....</b>	<b>24,954</b>	<b>30,781</b>	<b>379,488</b>	<b>395,451</b>	<b>23.4</b>	<b>4.2</b>
<b>Southern border:</b>						
Los Angeles.....	547	1,213	8,762	26,529	121.8	202.8
San Diego.....	424	943	1,167	2,210	122.4	89.4
El Paso.....	435	618	7,351	6,736	42.1	-8.4
Laredo.....	3,017	3,648	34,651	46,310	20.9	33.6
Galveston.....	475	571	8,578	8,777	20.2	2.3
New Orleans.....	589	733	11,462	16,952	24.4	47.9
Florida.....	22,210	22,492	341,344	311,750	1.3	-8.7
Other.....	1,183	809	7,105	7,928	-31.6	11.6
<b>Total.....</b>	<b>28,880</b>	<b>31,027</b>	<b>420,420</b>	<b>427,192</b>	<b>7.4</b>	<b>1.6</b>
<b>Alaska.....</b>	<b>2,941</b>	<b>3,163</b>	<b>20,879</b>	<b>19,910</b>	<b>7.5</b>	<b>-4.6</b>
<b>Hawaii.....</b>	<b>3,965</b>	<b>3,365</b>	<b>137,359</b>	<b>36,902</b>	<b>-15.1</b>	<b>-73.1</b>
<b>Total.....</b>	<b>6,906</b>	<b>6,528</b>	<b>158,238</b>	<b>56,812</b>	<b>-5.5</b>	<b>-64.1</b>
<b>Grand total.....</b>	<b>60,740</b>	<b>68,336</b>	<b>958,146</b>	<b>879,455</b>	<b>12.5</b>	<b>-8.2</b>

1 Shown separately for the first time.

TABLE 100.—Drawback transactions, fiscal years 1946 and 1947

Transactions	1946	1947	Percentage increase
<b>Drawback entries received.....</b>	<b>Number</b> <b>7,930</b>	<b>Number</b> <b>9,019</b>	<b>13.7</b>
<b>Drawback notices of intent:</b>			
Originating in the district.....	84,284	130,812	55.2
Received from other districts.....	54,952	76,128	38.5
Forwarded to other districts for disposition.....	51,209	73,047	42.6
Certificates of manufacture received.....	3,539	4,851	37.0
Import entries used in drawback liquidation.....	7,100	7,641	7.6
Certificates of importation issued.....	2,788	3,333	19.5
<b>Drawback allowed:</b>	<b>Amount</b>	<b>Amount</b>	
Manufactures from imported merchandise.....	\$6,870,161.92	\$10,617,025.15	54.5
Duty paid on merchandise exported from continuous customs custody.....	6,791.28	21,639.75	218.6
Merchandise which did not conform to sample of specifications and returned to customs custody and exported.....	36,256.17	76,830.34	111.9
<b>Total drawback allowed.....</b>	<b>6,913,209.37</b>	<b>10,715,495.24</b>	<b>55.0</b>
<b>Internal revenue refund on account of domestic alcohol.....</b>	<b>801,551.77</b>	<b>914,094.82</b>	<b>14.0</b>
<b>Total.....</b>	<b>7,714,761.14</b>	<b>11,629,590.06</b>	<b>50.7</b>

TABLE 101.—Principal commodities on which drawback was paid, fiscal years 1946 and 1947

Commodity	1946	1947	Percentage increase or decrease(—)
Sugar.....	\$1,083,807.01	\$5,218,498.82	381.5
Wool.....	1,358,492.61	1,408,043.39	3.6
Coal-tar products.....	555,234.11	480,875.96	-13.4
Petroleum, crude.....	79,793.01	479,446.18	500.9
Tobacco, unmanufactured.....	232,942.95	420,344.11	80.4
Copper.....	459,393.94	389,760.60	-15.2
Explosives, fireworks, and ammunition.....	568,778.69	257,505.25	-54.7
Tungsten ore and powder.....	171,088.34	235,203.00	37.5
Manganese.....	243,647.26	208,244.49	-14.5
Zinc ore, blocks and manufactures.....	182,390.96	171,098.35	-6.2
Nickel.....	84,534.26	154,985.86	83.3
Skins and skin plates.....	253,069.06	137,541.34	-45.7
Bauxite ore.....	82,992.78	105,288.49	26.9
Lead ore, matte, pigs.....	233,728.99	104,329.55	-55.4
Tires and tubes, rubber and synthetic.....	4,848.08	101,029.61	1,983.9
Carpets and rugs.....	37,804.70	73,345.32	94.0
Aluminum, crude, foil, and manufactures.....	94,756.60	59,576.10	-37.1
Cotton cloth.....	11,224.48	42,018.96	274.4
Animal fats and oils (including tallow, inedible).....	36,105.94	40,139.69	11.2
Rayon fabrics.....	313.90	36,861.12	11,642.9
Cork discs.....	24,574.95	33,169.71	35.0
Ferrocerium.....	70,055.04	30,224.64	-56.9
Opium.....	7,930.86	30,148.77	280.1
Watch movements and parts.....	2,255.85	28,304.45	1,154.7
Automobiles and parts, and aircraft parts.....	61,998.47	20,746.09	-66.5
Raw cotton.....	46,157.86	20,443.38	-55.7
Iron and steel manufactures.....	9,183.25	20,166.60	119.6
Quicksilver or mercury.....	21,071.37	16,340.93	-22.4
Brass and bronze manufactures.....	495,024.65	16,265.54	-96.7
Pigments, paints, and varnishes.....	10,479.08	15,668.65	49.5
Casein.....	15,069.03	12,270.50	-18.6
Barley.....	82,503.12	5,260.21	-93.6
Molybdenum ore.....	98,668.40		

TABLE 102.—Seizures for violations of the customs laws, fiscal years 1946 and 1947

Seizures	1946	1947	Percentage increase or decrease(—)
Automobiles and trucks:			
Number <sup>1</sup> .....	611	635	3.9
Value.....	\$420,479	\$593,057	41.0
Boats:			
Number <sup>1</sup> .....	39	40	2.6
Value.....	\$413,062	\$3,390,761	720.9
Narcotics:			
Number.....	872	1,187	36.1
Value.....	\$340,521	\$272,681	-19.9
Liquors:			
Number.....	7,188	5,599	-22.1
Quantity.....	59,944	87,198	45.5
Value.....	\$886,352	\$291,608	-67.1
Prohibited articles (obscene, lottery, etc.):			
Number.....	1,124	1,515	34.8
Value.....	\$10,618	\$14,796	39.3
Other seizures:			
Number.....	12,768	12,599	-0.2
Value:			
Cameras.....	\$2,900	\$20,340	601.4
Edibles and farm produce.....	448,977	63,000	-86.0
Furs—skins and manufactured.....	36,212	48,978	35.3
Guns and ammunition.....	56,997	34,121	-40.1
Jewelry, including gems.....	493,632	694,404	40.7
Livestock.....	12,923	7,523	-41.8
Tobacco and manufactures of.....	18,367	27,892	51.9
Watches and parts.....	39,298	44,401	13.0
Wearing apparel.....	71,111	120,106	68.9
Miscellaneous.....	623,355	1,293,435	107.8
Total value of other seizures.....	\$1,803,772	\$2,356,200	30.6
Grand total:			
Number <sup>1</sup> .....	21,952	20,900	-4.8
Value.....	\$3,874,804	\$6,919,103	78.6

<sup>1</sup> Total number of seizures does not include the number of automobiles, trucks, and boats seized since these are frequently seized in connection with seizures of liquor, narcotics, etc.

TABLE 103.—*Seizures for violations of customs laws, classified according to agencies participating, fiscal year 1947*

Seizures	By Customs officers	By other agencies	Joint seizures by Customs and other agencies	Total
Automobiles:				
Number <sup>1</sup> .....	477	36	12	525
Value.....	\$456,126	\$15,390	\$9,760	\$481,276
Trucks:				
Number <sup>1</sup> .....	92	15	3	110
Value.....	\$99,804	\$10,062	\$1,915	\$111,781
Boats:				
Number <sup>1</sup> .....	28	10	2	40
Value.....	\$3,302,534	\$17,780	\$70,447	\$3,390,761
Narcotics:				
Number.....	1,141	28	18	1,187
Value.....	\$202,187	\$3,957	\$66,537	\$272,681
Liquors:				
Number.....	5,549	47	3	5,599
Gallons.....	87,062	130	6	87,198
Value.....	\$289,187	\$2,315	\$106	\$291,608
Prohibited articles:				
Number.....	1,513	2	-----	1,515
Value.....	\$14,787	\$9	-----	\$14,796
Other seizures:				
Number.....	12,308	257	34	12,599
Value.....	\$2,327,018	\$26,909	\$2,273	\$2,356,200
Total seizures:				
Number <sup>1</sup> .....	20,511	334	55	20,900
Value.....	\$6,691,643	\$76,422	\$151,038	\$6,919,103

<sup>1</sup> Total number of seizures does not include the number of automobiles, trucks, and boats seized since these are frequently seized in connection with seizures of liquor, narcotics, etc.

TABLE 104.—*Investigative and patrol activities, fiscal years 1946 and 1947*

Activity	1946	1947	Percentage increase or decrease (—)
Investigations of violations of customs laws:			
Undervaluation.....	1,091	1,001	-8.2
Marking violations.....	56	32	-42.9
Baggage violations.....	1,557	2,217	42.4
Diamond and jewelry smuggling.....	605	704	31.2
Narcotic smuggling.....	1,030	1,467	42.4
Other smuggling.....	1,488	1,400	-5.9
Touring permits.....	645	1,239	92.1
Other investigations:			
Alleged erroneous customs procedure.....	165	175	6.1
Drawback.....	704	1,075	52.7
Classification and market value.....	1,063	1,089	2.4
Applications for customhouse brokers' licenses.....	125	138	10.4
Application for bonded truckmen's licenses.....	154	292	89.6
Petitions for relief from additional duty.....	697	499	-28.4
Personnel.....	705	818	16.0
Navigation violations.....	269	421	56.5
Pilferage of merchandise.....	325	420	29.2
Miscellaneous.....	3,273	2,011	-38.6
Examinations of customhouse brokers' records.....	285	228	-20.0
Cases of cooperation with other agencies.....	2,608	2,324	-10.9

TABLE 105.—*Summary of customs collections and expenditures, fiscal year 1947*

[On basis of accounts of the Bureau of Customs]

Collections <sup>1</sup>	Amount	Appropriations and expenditures	Amount
Customs receipts:		Appropriation "Collecting the revenue from customs":	
Duties on imports.....	\$492,967,129	Regular.....	\$29,350,000
Miscellaneous receipts (fines, penalties, etc.).....	4,566,785	Less advanced fund.....	300,000
Total.....	497,533,914		29,050,000
Collections for other departments, bureaus, etc.:		First deficiency.....	4,647,000
Internal revenue taxes.....	\$123,505,222	Total appropriation.....	\$33,697,000
Sale of publications.....	403	Expenditures obligations incurred by:	
Reimbursement of court costs.....	68	Collectors of customs.....	24,464,095
Public Health Service.....	403,385	Appraisers of merchandise.....	3,551,767
Department of Justice.....	1,661,913	Chief chemists.....	546,117
Navy Department.....	123,783	Comptrollers of customs.....	969,567
War Department.....	22	Agency service (investigation and patrol).....	2,772,968
Department of Interior.....	288	Administrative.....	1,023,741
Federal Communications.....	5,452		33,328,255
Total collections.....	623,234,450	Balance of appropriation.....	368,745
		Appropriation "Refunds and drawbacks" (Indefinite, warrants issued).....	21,000,000
		Expenditures for refunds, drawbacks, and minor payments of a similar nature.....	16,853,926
		Balance of appropriation.....	4,146,074

<sup>1</sup> Excludes duties and sale of insular property for Puerto Rico, but includes other Puerto Rican collections.

## MISCELLANEOUS

TABLE 106.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1947*

Appropriation titles	1920	1930	1940	1947
<b>1. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES, INDIVIDUALS, ETC., UNDER COOPERATIVE ARRANGEMENTS</b>				
<b>DEPARTMENT OF AGRICULTURE</b>				
Payments to States and Territories for agricultural experiment stations (7 U. S. C. 301-308, 361-386f, 369a, 427-427g).....	\$1, 440, 000	\$4, 335, 000	\$6, 848, 149	\$7, 190, 295
Cooperative agricultural extension work (7 U. S. C. 301-308, 341-348, 343c-343e, 343f, 343g).....	4, 471, 594	7, 539, 786	18, 458, 267	26, 454, 841
Payments to States and Territories from the national forests fund (16 U. S. C. 500).....	1, 069, 887	1, 565, 032	1, 192, 370	3, 424, 430
Payments to school funds, Arizona and New Mexico (act June 20, 1910, 36 Stat. 561, 573, secs. 6, 24).....	78, 867	41, 243	23, 555	39, 335
National school lunch program (act June 22, 1946, 60 Stat. 290).....				77, 048, 178
Cooperative farm forestry (16 U. S. C. 567-568b).....		139, 196	90, 332	114, 560
Cooperative distribution of forest planting stock (16 U. S. C. 567).....				
Forest-fire cooperation (16 U. S. C. 564-570).....		1, 383, 041	1, 987, 538	8, 339, 581
<b>Total.....</b>	<b>7, 060, 348</b>	<b>15, 003, 268</b>	<b>28, 600, 211</b>	<b>122, 611, 220</b>
<b>DEPARTMENT OF THE INTERIOR</b>				
Payments to States from receipts under Mineral Leasing Act (30 U. S. C. 191).....		1, 387, 838	2, 151, 654	3, 747, 351
Payments to States under Grazing Act, June 28, 1934, public lands (43 U. S. C. 315f).....			503, 970	480, 079
Payments to States under Grazing Act, June 28, 1934, Indian ceded lands (43 U. S. C. 315f).....				
Federal aid, wildlife restoration (act Sept. 2, 1937, 50 Stat. 817).....			451, 299	1, 498, 461
Payments to counties from receipts under Migratory Bird Conservation Act (16 U. S. C. 715e).....				87, 499
Payment to States of 5% of proceeds of public lands (receipt limitation) (31 U. S. C. 711, par. 17; annual appropriation provided for 1942, act June 28, 1941, 55 Stat. 310).....		18, 292	602	
Coos Bay wagon-road grant fund (act Feb. 26, 1919, 40 Stat. sec. 5).....		43, 613	(2)	
Revested Oregon and California Railroad and reconveyed Coos Bay wagon-road grant lands, Oregon (reimbursable) (act Aug. 28, 1937, 50 Stat. 874).....			142, 041	
Payment of proceeds of sales of Coos Bay wagon-road grant lands and timber (receipt limitation) (act Feb. 26, 1919, 40 Stat. 1179).....			12, 771	
Payments to Coos and Douglas Counties, Oreg., in lieu of taxes on Coos Bay wagon-road grant lands (act May 24, 1939, 53 Stat. 753).....			221	14, 526

Footnotes at end of table.



TABLE 106.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1947—Continued*

Appropriation titles	1920	1930	1940	1947
<b>DEPARTMENT OF THE INTERIOR—con.</b>				
Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation) (act June 9, 1916, 39 Stat. 222, sec. 10, and various supplemental acts; additional annual appropriation provided for 1939, act June 25, 1938, 52 Stat. 1129).....		\$979,387	\$313,845	\$659,193
Payment to counties, Oregon and California grant lands (50%).....				
Payment to counties in lieu of taxes on Oregon and California grant lands, 25 per centum fund (25%) (act Aug. 28, 1937, 50 Stat. 875).....				
Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation) (act Mar. 4, 1923, 30 U. S. C. 233).....		41,778	8,786	2,815
Payment to States from potash deposits, royalties and rentals (act Feb. 7, 1927, secs. 5 and 6) (30 U. S. C. 149, 285, 286).....			49,256	296,114
Payment to Alaska under Alaska Game Law (48 U. S. C. 199, Subdiv. K).....			20,281	42,965
Payments to Arizona and Nevada for Colorado River Dam fund, Boulder Canyon Project (43 U. S. C. 617a, f).....				600,000
Total.....		2,470,908	3,654,726	7,429,003
<b>INDEPENDENT ESTABLISHMENTS</b>				
<i>Federal Power Commission</i>				
Payments to States under Federal Power Act (16 U. S. C. 810).....		12,875	19,386	24,205
<i>Veterans' Administration</i>				
State and territorial homes for disabled soldiers and sailors (24 U. S. C. 134) (Annual appropriations under title "Salaries and expenses, Veterans' Administration").....	\$1,094,584	575,206	978,767	1,494,222
<i>Federal Security Agency</i>				
Colleges for agriculture and the mechanic arts (7 U. S. C. 321-343g).....	2,500,000	2,550,000	2,550,000	2,550,000
Further endowment of colleges of agriculture and the mechanic arts (7 U. S. C. 343e-343g; 54 Stat. 582).....			2,480,000	2,480,000
Cooperative vocational education in agriculture (20 U. S. C. 11-30).....	707,130	3,151,340	3 19,730	
Cooperative vocational education in trades and industries (20 U. S. C. 11-30).....	780,096	2,956,295	3 9,787	
Cooperative vocational education, teachers, etc. (20 U. S. C. 11-30).....	619,556	1,029,078	3 10,000	
Cooperative vocational education in home economics (20 U. S. C. 11-30).....		248,957	3 18,431	
Cooperative vocational education in distributive occupations (20 U. S. C. 11-30).....			3 10,000	
Cooperative vocational rehabilitation of persons disabled in industry (29 U. S. C. 31-45b).....		735,619	2,082,198	
Further development and promotion of vocational education (20 U. S. C. 15b-15p; 54 Stat. 583, 29-30; 29 U. S. C. 31-35).....			19,384,914	20,492,856
To promote the education of the blind (American Printing House for the Blind) (20 U. S. C. 101, 102).....	30,000	75,000	115,000	125,000

Footnotes at end of table.

TABLE 106.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1947—Continued*

Appropriation titles	1920	1930	1940	1947
<b>INDEPENDENT ESTABLISHMENTS—CON.</b>				
<i>Federal Security Agency—Con.</i>				
Expenses, Division of Venereal Diseases, Public Health Service (42 U. S. C. 24, 25; 52 Stat. 439, 440).....			\$4, 188, 399	\$12, 843, 329
Control of tuberculosis, Public Health Service (act July 1, 1944, 58 Stat. 693, sec. 314 (b)).....				6, 852, 646
Assistance to States, General, Public Health Service (act July 1, 1944, 58 Stat. 693, sec. 314 (c)).....			9, 500, 706	14, 382, 372
Grants to States for public health work, Social Security Act, Aug. 14, 1935 (42 U. S. C. 801-803).....			3, 366, 606	
Payment to States, United States Employment Service (29 U. S. C. 49-49i).....				
Grants to States under Social Security Act, Social Security Board (42 U. S. C. 301-306, 1201-1206).....			329, 303, 433	613, 831, 213
Grants to States for Unemployment Compensation Administration, Social Security Board (act Aug. 14, 1935, 49 Stat. sec. 301, 302).....				56, 710, 881
Payment to States, Vocational Rehabilitation Act, as amended, Office of Vocational Rehabilitation (act July 3, 1945, 59 Stat. 374).....				12, 363, 062
Grants to States for maternal and child welfare services of the Social Security Act, Aug. 14, 1935, as amended (42 U. S. C. 701-731).....			9, 680, 706	20, 112, 303
Total.....	\$4, 636, 782	\$10, 746, 289	382, 584, 014	762, 743, 662
<i>Federal Works Agency</i>				
Cooperative construction of rural post roads (23 U. S. C. 21, 54) (see also items of similar type under class II).....	20, 305, 623	77, 887, 693	150, 470	
Federal-aid highway system (23 U. S. C. 1-24, 41, 21a, 23a, 41a).....			105, 351, 358	36, 442, 868
Federal-aid secondary or feeder roads (act June 16, 1936, 49 Stat. 1521, sec. 7).....			18, 355, 139	8, 068, 114
Elimination of grade crossings (act June 16, 1936, 49 Stat. 1521, sec. 8).....			29, 521, 720	5, 941, 277
Public-lands highways (act June 16, 1936, 49 Stat. 1520, sec. 3).....			2, 128, 682	18, 714
Federal-aid postwar construction program (acts Dec. 28, 1945, 59 Stat. 638, and Mar. 26, 1946, 60 Stat. 70).....				122, 369, 938
Total.....	20, 305, 623	77, 887, 693	155, 507, 369	172, 840, 911
<i>National Housing Agency</i>				
Annual contributions, Federal Public Housing Authority (42 U. S. C. 1410).....				5, 666, 630
United States Housing Authority fund (42 U. S. C. 1404 (d), 1418; 50 Stat. 889, 897, sec. 4 (d), 18).....			1, 386, 132	
Total.....			1, 386, 132	5, 666, 630
<i>Interdepartmental Social Hygiene Board</i>				
Payments for prevention and research, venereal diseases (41 Stat. 888).....	1, 759, 263			
<i>U. S. Maritime Commission</i>				
State marine schools, act Mar. 4, 1911 (34 U. S. C. 1121).....	\$ 176, 689	\$ 50, 000	\$ 140, 036	150, 011

Footnotes at end of table.

TABLE 106.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States); fiscal years 1920, 1930, 1940, and 1947—Continued*

Appropriation titles	1920	1930	1940	1947
<b>DEPARTMENT OF LABOR</b>				
Grants to States for Public Employment Offices, United States Employment Service (Act July 26, 1946, 60 Stat. 684).....				\$42,540,910
Promotion of welfare and hygiene of maternity and infancy.....		\$9,522		
Total.....		9,522		42,540,910
<b>WAR DEPARTMENT</b>				
Payments to States, Flood Control Act of 1938, as amended (52 Stat. 1221-1222).....				70,948
Total Class I.....	\$35,033,289	106,755,791	\$572,870,641	1,115,571,722
<b>II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES</b>				
<b>DEPARTMENT OF AGRICULTURE</b>				
Cooperative construction, etc., of roads and trails, national forests (act July 11, 1916, 39 Stat. 358).....	1,699,044	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Federal forest road construction (act Feb. 28, 1919, 40 Stat. 1201).....	2,550,513	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Forest roads and trails (23 U. S. C. 23, 23a).....		7,961,032	11,478,686	13,020,918
Forest reserve fund, roads and trails for States (16 U. S. C. 501).....				
Cooperative fire protection of forested watersheds of navigable streams (16 U. S. C. 563).....	86,887			
Conservation and use of agricultural land resources (act Feb. 29, 1936, 16 U. S. C. 590G-590Q).....			552,042,804	395,397,437
Administration of Sugar Act of 1937 (7 U. S. C. 1100-1183).....				
Total.....	4,336,444	7,961,032	563,521,490	408,418,355
<b>INDEPENDENT ESTABLISHMENTS</b>				
<i>Federal Security Agency</i>				
Training for nurses, Public Health Service (act June 15, 1943, 57 Stat. 153).....				11,550,882
Civilian Conservation Corps (16 U. S. C. 584-584q; 54 Stat. 581).....			270,856,832	
Total.....			270,856,832	11,550,882
<i>Federal Works Agency</i>				
Forest highway construction (Sec. 10 (a), act Dec. 20, 1944, 58 Stat. 838-843).....				10,331,531
Construction services, Public Buildings Administration (act June 15, 1938, 40 U. S. C. 265).....				1,537,077
Total.....				11,868,608
<b>TREASURY DEPARTMENT</b>				
<i>Public Health Service</i>				
Preventing the spread of epidemic diseases.....	495,793	273,330		
Interstate quarantine service.....	5,098	71,117		
Studies in rural sanitation.....	64,528	345,159		
Total.....	565,419	689,606		

Footnotes at end of table.

TABLE 106.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1920, 1930, 1940, and 1947—Continued*

Appropriation titles	1920	1930	1940	1947
WAR DEPARTMENT				
National Guard (32 U. S. C. 21, 22)-----	2,663,485	31,987,927	71,019,749	60,791,519
Total class II-----	7,565,348	40,638,565	905,398,071	492,629,364
Grand total-----	42,598,637	147,394,356	1,478,268,712	1,608,201,086

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals.

<sup>1</sup>Additional expenditures for purchase of agricultural commodities for distribution through authorized agencies not included in this tabulation.

<sup>2</sup>Special fund account repealed as a permanent appropriation, effective July 1, 1935, by sec. 4 of the Permanent Appropriation Repeal Act, June 26, 1934 (48 Stat. 1227). Annual appropriation provided for same object under the account immediately following.

<sup>3</sup>Deduct; represents net repayments. These accounts were discontinued, but their functions are continued under the two accounts immediately following.

<sup>4</sup>Stated under Department of Labor for 1940.

<sup>5</sup>Stated under Navy Department for 1920, 1930, and 1940.

<sup>6</sup>Activities under this caption expired June 30, 1929.

<sup>7</sup>These accounts consolidated with combined accounts immediately following.

TABLE 107.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947*

[The Treasury Department, for general information, has compiled from figures furnished by the departments and establishments concerned the following statement, exhibiting by States and Territories the amounts paid to or within each under the appropriations for Federal aid to States shown under classes I and II in the preceding table.]

## PART A.—GRANTS TO STATES AND LOCAL UNITS

State	Department of Agriculture						Federal Power Commission—Payments to States under Federal Power Act—Shared revenues
	Regular grants				Shared revenues	Emergency grants	
	Agricultural experiment stations (1)	Agricultural extension work (2)	Forest funds, etc. <sup>1</sup> (3)	School milk and lunch program (4)	Roads and trails <sup>2</sup> (5)	Supply and distribution of farm labor (6)	
Alabama	\$179,424	\$988,116	\$246,814	\$2,829,624	\$29,449	\$157,500	\$43
Arizona	104,392	100,033		423,424	196,151	65,000	366
Arkansas	158,649	830,728	178,021	1,930,156	145,276	186,500	17
California	178,718	599,075	1,277,723	3,346,113	414,466	885,000	14,660
Colorado	114,243	320,553	30,883	508,424	146,749	245,000	606
Connecticut	108,147	149,677	49,185	580,979		121,000	
Delaware	93,905	80,956	8,767	119,055		62,900	
Dist. of Col.				104,454			
Florida	127,681	306,421	431,118	1,583,542	45,632	61,000	5
Georgia	184,500	1,063,113	205,191	3,359,004	34,108	65,000	
Idaho	105,405	226,529	150,520	431,258	209,828	165,500	1,494
Illinois	183,842	755,518	24,755	3,635,219	9,237	140,000	
Indiana	153,187	637,008	51,165	1,524,151	621	39,000	
Iowa	159,804	766,783	7,074	1,333,328	376	103,800	
Kansas	143,615	550,959	3,560	746,043		70,500	
Kentucky	178,328	985,241	76,914	2,237,945	27,380	91,000	
Louisiana	151,211	680,418	191,880	2,131,758	39,270	158,000	
Maine	112,408	211,541	207,755	355,655	1,920	110,000	
Maryland	122,757	260,139	86,384	757,383		158,000	
Massachusetts	110,231	155,036	105,605	1,522,859		15,000	
Michigan	169,697	696,673	465,810	2,170,440	56,258	200,000	21
Minnesota	152,041	685,113	315,832	1,626,950	60,371	80,000	11
Mississippi	168,611	1,052,846	179,072	2,029,849	229,869	104,000	24
Missouri	173,176	889,742	98,696	2,046,458	15,049	95,000	
Montana	106,687	255,196	81,685	283,470	134,726	154,500	867
Nebraska	131,505	458,286	1,194	478,388	5,344	94,000	
Nevada	92,963	107,081	7,995	95,942	22,568	43,000	1,149
New Hampshire	99,216	114,178	57,704	185,491	28,173	55,200	
New Jersey	123,865	207,544	141,350	1,423,337		40,000	
New Mexico	105,726	233,142	2,054	304,440	76,338	29,000	9
New York	191,858	680,212	327,974	5,363,541		255,000	
North Carolina	204,926	1,249,647	199,164	4,157,240	46,597	65,000	39
North Dakota	116,412	368,735	3,282	228,916	35	80,000	
Ohio	190,344	867,936	74,651	2,751,925	7,215	202,500	
Oklahoma	163,409	789,885	50,763	1,737,357	11,597	106,000	
Oregon	114,690	284,821	767,510	623,294	559,280	215,000	1,783
Pennsylvania	236,600	824,771	253,536	2,196,698	24,171	155,000	38
Rhode Island	92,509	55,254	23,669	271,494		6,000	
South Carolina	154,345	730,756	364,955	2,256,109	42,951	176,000	11
South Dakota	116,083	366,870	8,679	234,597	47,322	115,000	
Tennessee	173,564	959,658	105,217	2,604,545	34,172	123,000	
Texas	251,289	1,600,033	139,438	4,915,276	109,929	459,500	
Utah	100,678	186,803	17,403	511,626	63,372	149,000	973
Vermont	101,275	145,739	31,025	173,990	14,934	52,500	
Virginia	167,043	794,636	134,533	1,688,873	30,269	48,000	16
Washington	126,026	349,580	770,780	881,955	398,089	270,500	1,462
West Virginia	150,514	479,190	157,719	1,324,929	22,550	22,000	3
Wisconsin	155,189	707,070	329,138	1,301,169	27,679	227,000	4
Wyoming	97,294	159,085	939	239,593	74,066	98,000	235
Alaska	44,940	23,950		11,568	13,923		357
Bermuda							
Hawaii	99,728	159,253	4,319	64,174			
Newfoundland							
Puerto Rico	147,648	243,313	4,739	3,363,911	6,458		13
Virgin Islands				39,867			
Undistributed							
Total	7,190,295	26,454,841	8,454,140	77,048,178	3,463,765	6,619,400	24,205

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals. This tabulation omits Federal expenditure of \$357,167,000 for veterans' re-use housing by National Housing Agency. Federal revenues shared with States exclude Federal payments to State and local governments in lieu of State and local taxes on Federal properties, as follows: (a) Payments in connection with resettlement and rehabilitation projects authorized by act of June 29, 1936 (40 U. S. C., Supp. V, 432); (b) payments in connection with federally operated housing projects, authorized by United States Housing Act of 1937 (42 U. S. C., Supp. V, 1413-c); and (c) payments to Alabama and Tennessee in connection with sale of power authorized by Tennessee Valley Authority Act of 1933 (16 U. S. C. 831-e).

<sup>1</sup> Comprises \$8,339,581 under forest fire cooperation and \$114,560 under cooperative farm forestry.

<sup>2</sup> Payments to States and Territories from the national forest fund. Also includes \$39,335 payments to school funds, Arizona and New Mexico.

TABLE 107.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947—Continued*

## PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	Federal Security Agency						
	Office of Education— Regular grants		Public Health Service— Regular grants			Regular grants	
						American Printing House for the Blind	Office of Voca- tional Rehabili- tation
	Colleges for agri- culture and me- chanic arts	Coopera- tive vocation- al educa- tion	Venereal disease control	Tuber- culosis control	General health assist- ance <sup>1</sup>	(13)	(14)
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Alabama.....	\$102,332	\$554,689	\$551,543	\$150,152	\$412,506	\$4,316	\$280,403
Arizona.....	75,698	112,389	63,302	37,347	75,330	1,006	38,090
Arkansas.....	92,248	413,596	207,287	92,125	255,504	2,572	161,304
California.....	148,834	921,385	603,207	267,301	672,050	3,086	825,031
Colorado.....	82,820	172,425	92,153	74,144	141,903	1,029	36,614
Connecticut.....	89,508	215,842	62,919	124,020	145,324	895	252,729
Delaware.....	73,042	96,375	27,904	49,011	31,932	-----	116,448
Dist. of Col.....	-----	60,404	174,867	70,232	64,870	403	156,182
Florida.....	91,655	283,980	551,563	199,693	257,675	2,348	438,096
Georgia.....	105,651	597,349	574,266	261,169	437,923	3,579	709,447
Idaho.....	75,990	113,423	58,673	27,339	78,871	447	35,133
Illinois.....	160,131	1,004,561	1,012,103	219,678	693,354	6,307	753,839
Indiana.....	109,121	528,742	231,175	89,528	343,582	2,438	257,504
Iowa.....	98,969	429,309	89,179	60,149	229,511	3,198	145,685
Kansas.....	90,555	282,732	101,185	125,335	198,764	1,566	113,079
Kentucky.....	102,477	525,853	435,214	220,753	376,191	2,796	168,690
Louisiana.....	96,979	272,029	418,654	154,050	332,474	2,371	293,834
Maine.....	79,669	131,007	45,662	23,774	106,773	-----	79,757
Maryland.....	90,786	249,286	176,535	163,139	191,406	2,438	173,296
Massachusetts.....	119,267	465,041	158,332	274,098	405,649	5,770	159,030
Michigan.....	129,988	753,813	380,596	304,808	463,052	5,077	733,032
Minnesota.....	101,868	436,510	87,823	109,403	288,817	3,735	169,653
Mississippi.....	94,924	478,846	624,381	212,181	354,475	1,767	253,499
Missouri.....	113,194	599,424	221,210	108,203	374,563	2,572	242,696
Montana.....	76,385	120,770	18,591	15,839	62,228	559	89,308
Nebraska.....	85,018	240,959	91,410	54,157	128,359	939	96,508
Nevada.....	71,258	47,800	20,504	4,719	46,613	-----	8,002
New Hampshire.....	75,610	78,730	23,953	15,364	68,817	-----	32,013
New Jersey.....	117,480	429,332	197,685	104,501	365,431	1,834	275,175
New Mexico.....	76,070	111,681	115,416	50,857	95,415	1,700	42,133
New York.....	223,837	1,613,105	570,047	434,780	1,075,345	9,684	642,437
North Carolina.....	110,763	711,111	477,651	261,995	432,145	7,269	493,026
North Dakota.....	77,326	119,365	30,344	90,228	86,313	716	65,034
Ohio.....	148,836	866,757	441,506	233,984	599,015	5,904	425,598
Oklahoma.....	96,666	432,912	273,780	175,563	249,513	2,527	216,816
Oregon.....	82,437	182,164	80,220	93,142	153,870	2,102	117,694
Pennsylvania.....	182,990	1,276,768	441,269	192,228	890,550	8,834	532,606
Rhode Island.....	78,141	93,494	30,192	45,951	71,839	-----	52,661
South Carolina.....	91,682	385,141	407,165	209,696	281,562	1,543	313,731
South Dakota.....	77,338	104,657	41,646	39,766	89,023	537	33,993
Tennessee.....	103,278	555,550	463,815	200,438	381,113	3,109	346,661
Texas.....	143,212	1,115,951	1,034,125	126,387	722,756	5,413	568,278
Utah.....	76,281	115,255	48,628	22,832	85,714	738	68,148
Vermont.....	74,100	91,681	25,311	23,005	54,328	-----	65,643
Virginia.....	100,561	494,375	307,103	273,464	300,703	2,751	216,689
Washington.....	89,815	270,750	129,075	98,414	202,684	1,655	152,097
West Virginia.....	91,707	302,944	160,920	112,298	209,144	2,192	313,854
Wisconsin.....	105,809	511,008	102,444	146,977	296,038	3,444	349,627
Wyoming.....	72,862	86,492	17,591	2,220	32,693	-----	25,009
Alaska.....	50,000	-----	24,470	108,575	57,835	-----	13,739
Bermuda.....	-----	-----	-----	-----	-----	-----	-----
Hawaii.....	74,831	110,000	39,726	94,989	72,404	313	73,158
Newfoundland.....	-----	-----	-----	-----	-----	-----	-----
Puerto Rico.....	50,000	325,094	264,493	178,570	326,775	1,521	140,353
Virgin Islands.....	-----	-----	14,516	24,075	11,648	-----	-----
Undistributed.....	-----	-----	-----	-----	-----	-----	-----
Total.....	5,030,000	20,492,856	12,843,329	6,852,646	14,382,372	125,000	12,363,062

<sup>1</sup> Includes \$349,008 under hospital survey.

TABLE 107.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947—Continued*

## PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	Federal Security Agency—Continued					
	Children's Bureau				Social Security Administration	
	Payments to States under social security program			Emergency maternity and infant care— Emergency grants	Payments to States under social security program	
	Regular grants				Regular grants	
	Maternal and child health services	Services for crippled children	Child-welfare services		Old-age assistance	Aid to dependent children
(15)	(16)	(17)	(18)	(19)	(20)	
Alabama.....	\$353,426	\$232,891	\$93,779	\$136,849	\$6,167,246	\$1,747,842
Arizona.....	67,233	145,610	22,078	54,317	2,931,480	760,286
Arkansas.....	217,880	149,877	52,354	109,178	4,445,461	1,401,722
California.....	365,876	401,914	53,377	1,188,370	48,651,953	3,202,956
Colorado.....	173,365	131,268	12,666	80,564	10,971,856	1,393,085
Connecticut.....	171,776	143,731	18,900	234,597	3,595,963	955,569
Delaware.....	43,094	29,403	17,440	37,401	183,450	111,834
Dist. of Col.....	134,455	192,032	19,443	94,983	577,927	434,780
Florida.....	316,366	280,622	13,808	107,238	12,176,291	2,205,882
Georgia.....	368,162	140,570	50,628	127,585	9,130,908	1,440,183
Idaho.....	98,382	51,991	18,741	38,236	2,584,326	521,939
Illinois.....	299,831	200,721	30,444	540,678	30,504,098	6,917,202
Indiana.....	157,517	89,058	36,028	302,814	11,839,803	2,423,664
Iowa.....	90,137	135,975	50,571	195,041	10,822,948	1,046,451
Kansas.....	193,009	49,049	15,210	176,983	7,275,211	1,313,893
Kentucky.....	327,982	231,740	74,567	158,668	5,477,113	1,976,259
Louisiana.....	407,950	127,504	48,570	168,832	7,600,555	3,092,245
Maine.....	113,058	81,581	26,433	55,886	3,622,585	639,815
Maryland.....	215,801	122,094	38,240	244,609	2,663,456	1,533,705
Massachusetts.....	248,791	167,189	23,882	254,928	22,657,568	2,816,063
Michigan.....	276,096	233,873	70,843	603,805	21,612,353	5,770,595
Minnesota.....	116,025	171,368	49,815	144,728	12,183,315	1,856,704
Mississippi.....	362,220	194,044	61,932	152,009	4,703,505	932,231
Missouri.....	173,018	140,320	56,404	262,369	25,006,266	4,760,167
Montana.....	56,247	32,747	29,367	37,264	2,638,445	489,687
Nebraska.....	109,210	85,076	17,333	118,847	6,296,211	884,741
Nevada.....	42,461	60,566	16,434	9,653	563,485	.....
New Hampshire.....	90,490	52,230	27,586	36,050	1,570,851	298,132
New Jersey.....	161,268	176,401	24,355	179,425	5,544,538	1,280,460
New Mexico.....	200,755	74,848	28,613	67,999	1,745,691	957,701
New York.....	406,368	153,211	52,498	2,050,163	27,677,702	11,919,939
North Carolina.....	275,261	205,358	81,116	159,333	4,496,119	1,740,290
North Dakota.....	106,799	90,472	18,544	67,660	2,151,678	577,650
Ohio.....	226,504	182,386	58,283	264,050	28,209,576	3,018,168
Oklahoma.....	173,436	157,882	34,709	157,794	24,827,782	7,221,351
Oregon.....	106,388	114,414	26,921	124,887	5,861,942	629,878
Pennsylvania.....	373,373	209,927	91,592	446,990	20,356,010	12,751,373
Rhode Island.....	54,529	86,753	15,073	16,682	1,863,414	662,297
South Carolina.....	324,772	220,116	57,916	125,460	3,866,984	985,400
South Dakota.....	23,639	64,396	23,612	42,100	2,633,411	561,703
Tennessee.....	240,914	119,752	43,215	95,817	5,876,354	3,118,715
Texas.....	492,969	215,791	82,006	234,953	36,594,336	2,945,103
Utah.....	96,648	126,058	20,199	60,526	3,602,677	832,921
Vermont.....	74,450	35,214	16,369	24,853	1,030,230	210,479
Virginia.....	381,840	185,081	38,176	248,075	2,063,090	1,128,625
Washington.....	207,558	168,829	21,004	438,163	19,290,313	2,037,963
West Virginia.....	212,267	197,780	67,479	155,498	2,681,996	2,214,017
Wisconsin.....	185,673	148,900	53,599	155,646	10,488,048	2,189,954
Wyoming.....	29,675	10,884	9,608	14,448	1,074,593	121,956
Alaska.....	120,911	135,747	20,169	7,133	349,531	67,414
Bermuda.....	.....	.....	.....	.....	.....	.....
Hawaii.....	151,807	87,161	9,480	113,835	349,927	327,623
Newfoundland.....	.....	.....	.....	.....	.....	.....
Puerto Rico.....	428,585	173,898	58,572	29,358	.....	.....
Virgin Islands.....	26,189	13,624	9,964	.....	.....	.....
Undistributed.....	.....	.....	.....	.....	.....	.....
Total.....	10,672,436	7,429,925	2,009,943	10,953,331	491,090,576	108,428,612

TABLE 107.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947—Continued

## PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	Federal Security Agency—Con.		Federal Works Agency				
	Social Security Administration—Con.		Bureau of Community Facilities		Public Roads Administration		Liquidation programs
	Payments to States under social security program—Con.		Emergency grants		Highway construction		
	Regular grants		Community facilities <sup>4</sup>	Maintenance and operation of schools	Regular grants <sup>5</sup>	Emergency grants <sup>6</sup>	Emergency grants
	Aid to the blind	Unemployment compensation					
	(21)	(22)	(23)	(24)	(25)	(26)	(27)
Alabama.....	\$139,363	\$737,676	\$339,941	\$344,492	\$4,094,747	\$72,006	
Arizona.....	177,533	258,593	89,620	89,826	4,897,461	1,463	
Arkansas.....	220,188	530,607	55,807	128,637	3,743,635	825,260	
California.....	1,878,122	7,080,471	1,245,123	769	13,121,995	5,796,092	
Colorado.....	121,113	211,342	28,139		2,426,734	248,266	
Connecticut.....	36,219	923,240	* 5,641	13,335	1,950,014	160,032	
Delaware.....	23,598	142,981	* 1,461		1,037,802	13,754	
Dist. of Col.....	54,674	363,319	1,295,020		918,262	27,750	
Florida.....	644,404	540,461	69,076		1,577,894	1,036,413	
Georgia.....	326,925	723,990	490,067	924,773	6,726,517	279,442	
Idaho.....	56,370	238,929	24,779	46,703	1,877,406	532,169	
Illinois.....	1,306,168	3,764,985	114,115	10,350	2,850,876	143,649	\$60,413
Indiana.....	464,578	1,037,718	128,038	6,709	4,386,741	162,780	
Iowa.....	322,044	340,690	18,210	2,633	3,559,378	443,444	
Kansas.....	277,572	512,684	* 18,963	148,677	7,085,689	352,537	
Kentucky.....	208,114	467,855	53,657	11,600	3,838,724	296,301	
Louisiana.....	291,851	877,186	23,839		1,007,362	1,569,125	
Maine.....	182,037	301,692	1,004	23,079	1,450,973	35,106	
Maryland.....	116,062	935,052	119,194		1,251,928	482,342	
Massachusetts.....	323,307	2,478,905	48,381	1,187	2,370,266	375,218	12,624
Michigan.....	343,802	3,231,980	156,830	70,835	3,616,997	371,745	
Minnesota.....	258,884	639,706	46,916	4,748	6,029,409	203,198	
Mississippi.....	323,069	327,885	86,444	156,808	3,238,650	360,986	
Missouri.....		1,052,881	107,238	20,448	3,906,134	75,400	
Montana.....	108,025	218,117	94,955		2,333,604	26,068	
Nebraska.....	118,057	164,242	96,306	45,620	3,019,842	41,340	414,680
Nevada.....		131,573	37,315	4,770	3,210,295	93,516	
New Hampshire.....	74,382	218,485			380,147	72,272	
New Jersey.....	172,005	2,751,376	3,883	12,286	3,592,941	171,427	
New Mexico.....	68,665	161,601	5,899		2,765,225	30,067	
New York.....	982,639	8,174,065	* 64,348	21,388	4,070,848	441,523	
North Carolina.....	512,620	793,310	190,868	32,835	5,761,831	374,719	
North Dakota.....	33,184	94,041	32,609		1,418,211	309,696	
Ohio.....	800,305	2,642,122	20,220	42,767	3,018,376	336,614	41,331
Oklahoma.....	625,130	551,634	175,615	68,054	7,456,778	172,675	
Oregon.....	104,328	792,683	552,786	885,575	2,163,519	1,240,724	
Pennsylvania.....		5,020,142	34,201	50,498	6,137,054	466,121	
Rhode Island.....	29,545	357,419	4,602	47,186	82,717	7,169	
South Carolina.....	193,944	343,518	170,829	126,993	4,424,253	50,212	465,377
South Dakota.....	42,827	81,238	56,218	64,643	1,462,405	307,124	
Tennessee.....	268,037	762,617	303,984	887,506	3,283,929	1,933,676	
Texas.....	1,104,337	1,664,540	566,120	542,753	17,304,604	283,187	
Utah.....	39,837	296,126	179,325		1,755,985	983,442	
Vermont.....	48,004	156,246	* 3,227		582,793	29,929	
Virginia.....	178,089	515,010	1,665,481	13,877	2,145,278	1,160,178	
Washington.....	196,591	1,515,222	748,784	475,933	3,082,217	948,209	
West Virginia.....	129,713	619,613	22,250		1,688,376	558,960	
Wisconsin.....	336,409	610,390	* 561	18,966	2,459,809	308,600	
Wyoming.....	32,365	126,486	16,462		2,596,396	326,382	
Alaska.....		114,488	13,638			231,435	
Bermuda.....							
Hawaii.....	16,995	113,746	571,718		181,108	578,072	
Newfoundland.....							
Puerto Rico.....			120,593		82,421		
Virgin Islands.....							
Undistributed.....			* 633,803				
Total.....	14,312,028	56,710,881	9,498,096	5,347,261	173,426,604	25,347,816	994,425

\* Deduct.

<sup>4</sup> Excludes public works advance planning payments totaling \$21,116,000.<sup>5</sup> Comprises \$36,442,867, Federal-aid highway system; \$8,068,114, Federal-aid secondary or feeder roads; \$5,941,277, Federal-aid grade crossing eliminations; \$122,369,938, Federal-aid postwar construction program; \$18,714, public lands highways; and \$585,692, emergency relief and national industrial recovery funds.<sup>6</sup> Comprises \$13,483,394 for access roads; \$8,807,650 for strategic highway network; \$936,070 for advance surveys and plans; \$164,657 for flight strips; and \$1,956,045 for payment of claims.



TABLE 107.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947—Continued*

## PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	National Housing Agency, Federal Public Housing Authority annual contributions	Department of Labor	Department of the Interior			
			Regular grants	Shared revenues		
				Public employment offices—Regular grants	Federal aid, Wildlife Restoration, Fish and Wildlife Service	Payments from receipts under Mineral Leasing Act
	(23)	(29)	(30)	(31)		
Alabama.....	\$59,652	\$790,504	\$21,303	\$478	\$280	
Arizona.....	44,087	289,902	26,318	3,101	47	\$330,795
Arkansas.....	2,688	407,266	30,225		4,957	
California.....	83,252	3,933,888	49,632	1,210,992		87,531
Colorado.....		371,068	51,163	315,523		27,251
Connecticut.....	194,335	586,170	9,383			
Delaware.....		86,331	737		215	
Dist. of Col.....	82,041	323,489				
Florida.....	100,428	667,491	2,605	8	130	
Georgia.....	214,530	707,737	11,376		4,653	
Idaho.....	5,611	225,607	29,941	2,969	2,275	39,109
Illinois.....	136,561	2,366,466	25,867		127	
Indiana.....	40,084	971,884	58,884			
Iowa.....		575,607	51,366		943	
Kansas.....		440,196	20,323	2,835		
Kentucky.....	291,328	509,216	29,205		678	
Louisiana.....	447,483	554,350	30,983	5,153	4,856	
Maine.....		309,716	22,992		219	
Maryland.....	116,262	757,646	3,036		161	
Massachusetts.....	479,973	1,175,083	11,167		33	
Michigan.....	134,160	2,252,135	86,046	1,231	4,323	
Minnesota.....		886,068	80,616		4,639	4
Mississippi.....	68,773	509,034	9,473	158	2,479	
Missouri.....		900,342	28,294		1,812	
Montana.....	22,361	172,116	60,291	224,402	5,192	45,910
Nebraska.....	73,713	342,343	19,606		8,275	354
Nevada.....		143,574		5,083	1,619	357,242
New Hampshire.....		241,365	947			
New Jersey.....	505,889	1,352,877	14,241		125	
New Mexico.....		150,613	42,833	592,773	475	286,038
New York.....	1,210,090	4,931,378	64,582		2,167	
North Carolina.....	153,760	950,645	35,037		596	
North Dakota.....		161,254	38,373	9,503	7,639	787
Ohio.....		2,300,434	82,382			
Oklahoma.....		510,885	36,843	2,757	4,509	2,860
Oregon.....		613,578	19,501	576	10,475	706,489
Pennsylvania.....	349,689	3,053,998	26,618			
Rhode Island.....	9,587	358,177	1,945			
South Carolina.....	67,005	547,615	1,456		10	
South Dakota.....		139,971	27,110	2,544	2,418	2,793
Tennessee.....	202,689	741,670	15,496		413	
Texas.....	161,115	1,731,061	99,979		1,723	
Utah.....		306,477	20,215	113,861	880	62,922
Vermont.....		183,599	18,985		38	
Virginia.....	6,136	713,758	29,967		628	
Washington.....	35,294	884,973	49,546	1,476	2,228	2,625
West Virginia.....	108,609	374,379	18,040			
Wisconsin.....		734,698	38,046		5,113	
Wyoming.....		118,979	42,122	1,251,928	19	100,018
Alaska.....		81,700	2,234		43,096	
Bermuda.....						
Hawaii.....	6,135	89,574				
Newfoundland.....						
Puerto Rico.....	252,410		932			
Virgin Islands.....						
Undistributed.....						
Total.....	5,666,630	42,540,910	1,498,461	3,747,351	130,465	2,052,728

<sup>1</sup> Comprises payments of \$87,499 under Migratory Bird Conservation Act, and \$42,965 under Alaska game law.

<sup>2</sup> Comprises payments of \$296,114 to California and New Mexico from potash deposit receipts, royalties and rentals; \$479,963 payments under Grazing Act, public lands; \$116 payments under Grazing Act, Indian ceded lands; \$659,193 payments to counties, Oregon and California land-grant fund; \$14,526 payments to Coos and Douglas Counties in lieu of taxes on Coos Bay wagon road grant lands; \$2,815 payments to Oklahoma from royalties, oil and gas, South half of Red River; and \$300,000 each to Arizona and Nevada under Colorado River Dam fund, Boulder Canyon project.

TABLE 107.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947—Continued*

## PART A.—GRANTS TO STATES AND LOCAL UNITS—Continued

State	U. S. Maritime Commission—State Marine schools—Regular grants	Veterans' Administration—State and territorial homes for disabled soldiers and sailors—Regular grants	War Department—Lease of flood control lands—Shared revenues	Total grant payments
	(34)	(35) ✓	(36)	(37)
Alabama				\$21,819,386
Arizona				11,542,278
Arkansas			\$1,812	16,981,537
California	\$25,000	\$345,502	17,078	98,896,542
Colorado		20,836	1,107	18,552,892
Connecticut		113,180		11,001,028
Delaware				2,498,874
Dist. of Col.				5,149,587
Florida				24,119,526
Georgia				29,268,346
Idaho		13,806		8,089,699
Illinois		229,512	25	58,100,632
Indiana		43,242		26,117,664
Iowa		42,302		21,124,905
Kansas		6,495	11,417	20,290,710
Kentucky			535	19,382,329
Louisiana			94	21,180,866
Maine	47,916			8,380,013
Maryland			134	11,031,271
Massachusetts	25,000	109,264	150	37,074,897
Michigan		86,376		45,453,290
Minnesota		76,551	84	26,870,925
Mississippi			6,052	17,280,096
Missouri		16,616	11,821	41,499,513
Montana		4,699		8,000,308
Nebraska		35,054		13,756,917
Nevada				5,247,180
New Hampshire		8,159	278	3,905,823
New Jersey		35,205		19,406,236
New Mexico				8,423,777
New York	22,139	2,334	202	73,506,708
North Carolina				24,180,321
North Dakota		8,202		6,393,208
Ohio		60,095	1,309	48,121,063
Oklahoma			11,076	46,498,558
Oregon			638	17,233,309
Pennsylvania	29,956	41,680	2,548	56,657,809
Rhode Island		27,292		4,445,591
South Carolina				17,387,507
South Dakota		26,452	37	6,840,152
Tennessee			645	23,949,549
Texas			3,402	75,219,566
Utah				9,945,550
Vermont		9,548		3,271,041
Virginia				15,032,305
Washington		91,249		33,941,059
West Virginia			506	12,399,447
Wisconsin		38,146		22,034,032
Wyoming		2,446		6,780,846
Alaska				1,537,243
Bermuda				
Hawaii				3,390,076
Newfoundland				
Puerto Rico				6,199,657
Virgin Islands				139,883
Undistributed				* 633,803
Total	150,011	1,494,222	70,948	1,174,917,749

• Deduct

TABLE 107.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947—Continued*PART B.—FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES  
OTHER THAN GRANTS AND LOANS

State	Department of Agriculture		Federal Security Agency		Federal Works Agency		
	Forest roads and trails <sup>9</sup>	Agricultural adjustment program <sup>10</sup>	Training of nurses	Other <sup>11</sup>	Forest highways	Public Buildings Administration	Veterans educational facilities
	(38)	(39)	(40)	(41)	(42)	(43)	(44)
Alabama.....	\$80,710	\$6,893,228	\$51,760	\$4,322	-----	\$85	\$736,421
Arizona.....	365,225	2,390,064	39,592	4,170	\$1,688,176	12,900	230,038
Arkansas.....	243,435	7,271,442	44,386	143	21,695	-----	341,171
California.....	1,995,719	14,240,691	411,144	313,537	2,667,614	77,542	2,068,621
Colorado.....	675,962	9,678,289	120,553	4,054	760,524	4	420,362
Connecticut.....	-----	894,270	298,512	5,333	-----	-----	282,079
Delaware.....	-----	685,563	49,523	-----	-----	-----	67,625
Dist. of Col.....	143,069	2,633,404	62,983	5,817	-----	1,389,648	224,746
Florida.....	125,368	4,705,487	80,618	6,001	45,378	19,589	522,998
Georgia.....	256,621	10,113,945	126,645	6,454	15,803	4,127	1,004,040
Idaho.....	976,842	6,927,626	24,719	2,887	325,638	-----	91,104
Illinois.....	58,768	15,587,572	847,176	27,185	525	135	935,409
Indiana.....	709	9,934,025	304,278	3,250	215	-----	857,417
Iowa.....	-----	15,062,636	221,170	-----	14	-----	324,963
Kansas.....	-----	12,029,323	143,609	726	-----	-----	392,936
Kentucky.....	143,346	14,331,079	98,964	3,475	7,518	4,665	162,698
Louisiana.....	91,217	11,262,239	119,604	1,614	2,668	20	273,354
Maine.....	6,337	1,633,500	84,540	462	174	-----	13,302
Maryland.....	-----	2,965,448	152,105	8,092	-----	3,287	297,224
Massachusetts.....	-----	1,051,036	622,030	15,000	-----	-----	904,288
Michigan.....	180,628	13,453,761	427,907	45,907	48,624	53	714,879
Minnesota.....	232,926	12,352,598	493,251	9,052	107,786	-----	605,266
Mississippi.....	324,707	8,851,250	22,325	896	26,678	3,946	477,740
Missouri.....	92,987	14,186,339	285,124	5,112	2,884	-----	477,420
Montana.....	1,657,910	7,628,727	97,904	62	429,214	-----	30,578
Nebraska.....	4,511	14,359,334	141,818	3,125	429	325	107,947
Nevada.....	96,354	496,743	-----	2,110	133,100	-----	57,761
New Hampshire.....	92,832	582,817	73,598	148	16,011	-----	140,027
New Jersey.....	-----	1,592,404	473,220	9,358	-----	-----	510,783
New Mexico.....	579,585	3,996,651	4,866	247	731,718	-----	300,995
New York.....	-----	8,770,464	1,260,688	865,368	-----	95	1,117,664
North Carolina.....	163,038	10,116,635	214,635	2,504	77,761	13,041	491,864
North Dakota.....	28	8,014,962	115,904	135	-----	-----	41,376
Ohio.....	3,711	12,745,837	768,929	9,375	467	-----	1,574,949
Oklahoma.....	17,523	11,058,720	81,002	1,668	3,189	-----	338,997
Oregon.....	1,667,116	5,021,224	88,194	53,363	753,068	-----	578,383
Pennsylvania.....	184,418	7,715,392	1,426,869	16,256	2,050	349	1,224,796
Rhode Island.....	-----	196,051	57,975	1,900	-----	-----	164,866
South Carolina.....	80,157	3,485,972	82,395	4,555	89,140	-----	404,414
South Dakota.....	65,308	7,650,265	116,057	291	248,037	-----	19,424
Tennessee.....	92,385	8,220,369	183,195	2	2,624	-----	781,019
Texas.....	124,340	30,705,855	305,250	5,703	73,435	-----	2,220,598
Utah.....	584,565	4,045,271	36,883	9,010	367,922	-----	285,561
Vermont.....	71,649	1,222,156	46,098	-----	1,209	-----	220,900
Virginia.....	203,344	6,743,259	212,274	24,752	-----	6,083	195,560
Washington.....	609,800	4,892,777	215,511	57,991	930,036	39	517,727
West Virginia.....	138,892	3,046,271	139,058	1,487	4,594	-----	372,796
Wisconsin.....	205,183	12,270,481	225,275	6,958	90,722	-----	621,265
Wyoming.....	181,017	3,843,365	2,093	-----	227,272	-----	45,597
Alaska.....	163,900	10,452	-----	-----	427,597	-----	-----
Bermuda.....	-----	-----	-----	-----	-----	-----	-----
Hawaii.....	-----	6,729,441	-----	10,473	-----	-----	10,214
Newfoundland.....	-----	-----	-----	-----	-----	-----	-----
Puerto Rico.....	38,777	11,033,877	48,675	-----	22	-----	84,171
Virgin Islands.....	-----	66,856	-----	-----	-----	-----	-----
Undistributed.....	-----	-----	-----	-----	-----	1,145	76,295
Total.....	13,020,918	395,397,437	11,550,882	1,560,331	10,331,531	1,537,077	24,962,632

<sup>9</sup> Comprises \$11,771,629, forest roads and trails; and \$1,249,289, roads and trails, national forest fund.<sup>10</sup> Includes expenditures from conservation and use of agricultural land resources, administration of the Sugar Act, county association expense payments, and national and State administrative expenses.<sup>11</sup> Comprises \$1,481,295 for civilian war assistance; \$67,330 for enemy alien; and \$11,707 for selective service working fund.

TABLE 107.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1947—Continued*PART B.—FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES,  
OTHER THAN GRANTS AND LOANS—Continued

State	War Department—National Guard (45)	Total payments within States (46)	Grand total Parts A and B (47)
Alabama.....	\$544,876	\$8,311,402	\$30,130,788
Arizona.....	173,778	4,903,943	16,446,221
Arkansas.....	438,066	8,360,338	25,341,875
California.....	1,269,989	23,044,857	121,941,399
Colorado.....	500,045	12,159,793	30,712,685
Connecticut.....	498,560	1,978,754	12,979,782
Delaware.....	323,247	1,125,958	3,624,832
Dist. of Col.....	346,120	4,805,787	9,955,374
Florida.....	398,517	5,903,956	30,023,482
Georgia.....	732,819	12,260,454	41,528,800
Idaho.....	370,318	8,719,134	16,808,833
Illinois.....	666,167	18,122,941	76,223,573
Indiana.....	188,937	11,288,831	37,406,495
Iowa.....	405,697	16,014,480	37,139,385
Kansas.....	306,415	12,873,009	33,163,719
Kentucky.....	331,588	15,083,333	34,465,662
Louisiana.....	319,280	12,069,996	33,250,862
Maine.....	383,024	2,121,339	10,501,352
Maryland.....	853,797	4,279,953	15,311,224
Massachusetts.....	755,630	3,347,984	40,422,881
Michigan.....	662,276	15,534,035	60,987,325
Minnesota.....	791,384	14,592,263	41,463,188
Mississippi.....	540,689	10,248,231	27,528,327
Missouri.....	738,135	15,788,001	57,287,514
Montana.....	64,065	9,908,460	17,908,768
Nebraska.....	374,612	14,092,101	28,749,018
Nevada.....	4,195	790,263	6,037,443
New Hampshire.....	232,299	1,137,732	5,043,555
New Jersey.....	640,013	3,225,778	22,632,014
New Mexico.....	22,598	5,636,660	14,060,437
New York.....	475,786	12,490,065	85,996,773
North Carolina.....	259,208	11,338,677	35,518,998
North Dakota.....	160,384	8,332,789	14,725,997
Ohio.....	574,393	15,677,661	63,798,754
Oklahoma.....	377,078	11,878,177	58,376,735
Oregon.....	407,967	8,569,315	25,802,624
Pennsylvania.....	657,653	11,227,783	67,885,592
Rhode Island.....	206,827	627,619	5,073,210
South Carolina.....	344,250	4,490,883	21,878,390
South Dakota.....	276,215	8,375,597	15,215,749
Tennessee.....	457,423	9,737,017	33,686,566
Texas.....	1,919,532	35,354,713	110,574,279
Utah.....	490,643	5,819,855	15,765,405
Vermont.....	559,052	2,121,064	5,392,105
Virginia.....	222,803	7,608,075	22,640,380
Washington.....	207,079	7,430,960	41,372,019
West Virginia.....	456,852	4,159,950	16,559,397
Wisconsin.....	190,887	13,610,771	35,644,803
Wyoming.....	499,607	4,798,951	11,579,797
Alaska.....	.....	601,949	2,139,192
Bermuda.....	.....	.....	.....
Hawaii.....	364,051	7,114,179	10,504,255
Newfoundland.....	.....	.....	.....
Puerto Rico.....	479,473	11,684,995	17,884,652
Virgin Islands.....	.....	66,856	206,739
Undistributed.....	37,327,219	37,404,659	36,770,856
Total.....	60,791,519	519,152,327	1,694,070,076

TABLE 108.—Number and amount of awards of the Mixed Claims Commission, United States and Germany, in favor of American nationals certified to the Secretary of the Treasury by the Secretary of State and the amount paid and balance due, as of Sept. 30, 1947

	Total number of awards	Total amount	Class I		Class II		Class III		Private Law 509, approved July 19, 1940		United States Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of \$100,000 and less	Number of awards	Awards over \$100,000	Number of awards	Amount	Number of awards	Amount
<b>1. Amount due on account:</b>												
Principal of awards:												
Agreement of Aug. 10, 1922.....	4,734	\$175,955,880.92	425	\$3,549,437.75	3,996	\$15,562,321.98	310	\$114,809,326.78			4	\$42,034,794.41
Agreement of Dec. 31, 1928.....	2,291	5,582,354.38	115	556,625.00	2,169	2,447,803.92	7	2,577,925.46				
Private Law 509.....	1	160,000.00							1	\$160,000.00		
		181,698,235.30		4,106,062.75		18,010,125.90		117,387,252.24		160,000.00		42,034,794.41
Less amounts paid by Alien Property Custodian and others.....		187,226.85				48,012.50		139,214.35				
		181,511,008.45		4,106,062.75		17,962,113.40		117,248,037.89		160,000.00		42,034,794.41
Interest to Jan. 1, 1928, at rates specified in awards:												
Agreement of Aug. 10, 1922.....		78,751,456.32		745,302.98		7,113,930.76		51,682,897.36				19,209,325.22
Agreement of Dec. 31, 1928.....		2,649,630.04		115,976.22		971,159.15		1,562,494.67				
Private Law 509.....		64,000.00								64,000.00		
Total payable to Jan. 1, 1928.....		262,976,094.81		4,967,341.95		26,047,203.31		170,493,429.92		224,000.00		61,244,119.63
Interest thereon to date of payment or, if unpaid Sept. 30, 1947, at 5% per annum as specified in the Settlement of War Claims Act, 1928.....		127,981,845.33		236,195.75		2,061,598.87		65,056,962.72		163,201.66		60,463,886.33
Total due claimants.....		390,957,940.14		5,203,537.70		28,108,802.18		235,550,392.64		387,201.66		121,708,005.96
<b>2. Payments made on account to Sept. 30, 1947:</b>												
Principal of awards:												
Agreement of Aug. 10, 1922.....	4,407	146,100,934.55	425	\$3,549,437.75	3,983	\$15,497,158.79		\$127,054,338.01				
Agreement of Dec. 31, 1928.....	2,264	6,140,989.78	115	556,625.00	2,149	2,445,886.69		3,138,478.09				
Private Law 509.....		165,053.06								165,053.06		
Interest to Jan. 1, 1928, at rates specified in awards:												
Agreement of Aug. 10, 1922.....		7,852,463.96		745,302.98		7,107,160.98		( <sup>1</sup> )				
Agreement of Dec. 31, 1928.....		1,086,361.01		115,976.22		970,384.79		( <sup>2</sup> )				
Private Law 509.....										( <sup>3</sup> )		

Footnotes at end of table.

TABLE 108.—Number and amount of awards of the Mixed Claims Commission, United States and Germany, in favor of American nationals certified to the Secretary of the Treasury by the Secretary of State and the amount paid and balance due, as of Sept. 30, 1947—Continued

	Total number of awards	Total amount	Class I		Class II		Class III		Private Law 509, approved July 19, 1940		United States Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of \$100,000 and less	Number of awards	Awards over \$100,000	Number of awards	Amount	Number of awards	Amount
2. Payments made on account to Sept. 30, 1947—Continued												
Interest at 5% from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928.....		\$2,281,575.84		\$236,195.75		\$2,045,380.09		( <sup>3</sup> )		( <sup>3</sup> )		
Total payment to Sept. 30, 1947.....		163,627,378.20		5,203,537.70		28,065,971.34		\$130,192,816.10		\$165,053.06		
Less 1/4 of 1% deduction from each payment:												
Agreement of Aug. 10, 1922.....	( <sup>3</sup> )	778,695.07		22,249.66		121,173.14		635,272.27				
Agreement of Dec. 31, 1928.....	( <sup>4</sup> )	38,617.04		3,767.97		19,156.68		15,692.39				
Private Law 509.....	( <sup>5</sup> )	825.26								825.26		
Net payments made to claimants to Sept. 30, 1947.....		162,809,240.83		5,177,520.07		27,925,641.52		129,541,851.44		164,227.80		
3. Balance due on account:												
Principal of awards:												
Agreement of Aug. 10, 1922.....	327	100,559,942.10			13	17,150.69	310	39,298,671.78			4	\$61,244,119.63
Agreement of Dec. 31, 1928.....	27	1,003,859.27			20	1,917.23	7	1,001,942.04				
Private Law 509.....	1	58,946.94							1	58,946.94		
Interest to Jan. 1, 1928, at rates specified in awards:												
Agreement of Aug. 10, 1922.....		6,769.78				6,769.78						
Agreement of Dec. 31, 1928.....		774.36				774.36						
Accrued interest at 5% per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1947.....		125,700,269.49				<sup>4</sup> 16,218.78		65,056,962.72		163,201.66		60,463,886.33
Balance due claimants as of Sept. 30, 1947.....		227,330,561.94				42,830.84		105,357,576.54		222,148.60		121,708,005.96

<sup>1</sup> Includes payments on account of interest to Jan. 1, 1928, on Class III awards and Private Law 509. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the Settlement of War Claims Act of 1928 until total of all payments on the 3 classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

<sup>2</sup> See footnote 1.

<sup>3</sup> \$779,520.33, representing deductions from payments under the agreement of Aug. 10, 1922, and Private Law 509, has been covered into the Treasury as miscellaneous receipts.

<sup>4</sup> Of this amount, \$24,150.09 has been paid to the Government of Germany. A further sum of \$14,466.95 is payable in connection with the adjudication of late claims under the agreement of Dec. 31, 1928.

<sup>5</sup> Interest accrued from Jan. 1, 1928, to Mar. 11, 1940, on \$26,612.06 representing awards plus interest to Jan. 1, 1928. No applications filed by claimants. Time for filing applications expired Mar. 11, 1940.

TABLE 109.—*Status of the war contract settlement program, June 30, 1947*

Contracting agency	Effectuated	Settled	Pending
Number of contract terminations			
War Department.....	134,637	134,304	333
Navy Department.....	63,794	63,457	337
U. S. Maritime Commission.....	10,342	10,028	314
Reconstruction Finance Corporation.....	109,900	109,726	174
Treasury Department.....	2,932	2,924	8
Total number.....	321,605	320,439	1,166
Canceled commitments involved in terminations (in millions)			
War Department.....	\$46,444	\$45,810	\$634
Navy Department.....	16,585	15,966	619
U. S. Maritime Commission.....	941	697	244
Reconstruction Finance Corporation.....	1,742	1,542	200
Treasury Department.....	186	184	3
Total canceled commitments.....	65,898	64,198	1,700

NOTE.—Dollar figures are rounded and will not necessarily add to totals.

TABLE 110.—*Federal fiscal activities and their relationship to the Nation's financial structure, fiscal years 1941 through 1947*

[In billions of dollars]

	1941	1942	1943	1944	1945	1946	1947
<b>A. Federal expenditures, deficit, and borrowing:</b>							
1. Federal expenditures <sup>1</sup> .....	13.8	34.3	79.7	95.6	100.4	63.7	42.5
2. Less: Federal taxes (net budget receipts).....	7.6	12.8	22.3	44.1	46.5	43.0	43.3
3. Equals: Federal deficit (or surplus (-)).....	6.2	21.5	57.4	51.4	53.9	20.7	-1.8
4. Plus: Increase in Treasury General Fund balance.....	.7	.4	6.5	10.7	4.5	-10.5	-10.9
5. Plus: Net trust fund expenditures, etc. <sup>2</sup> .....	(*)	-1.1	-1.0	-1.5	-2.8	1.6	-1.7
6. Equals: Net increase in Federal securities outstanding <sup>3</sup> .....	6.9	21.8	63.0	61.6	55.7	11.8	-13.4
<b>B. Creation of gross income flow:</b>							
1. Federal expenditures (above).....	14	34	80	96	100	64	43
2. State and local government expenditures.....	9	9	8	8	9	10	13
3. Business expenditures for capital goods.....	15	17	4	6	7	16	28
4. Net exports of goods and services.....	1	1	-1	-3	-2	3	7
5. Personal consumption expenditures.....	76	86	97	106	116	131	155
6. Gross income flow.....	115	147	187	213	230	223	245
<b>C. Disposition of gross income flow:</b>							
1. Gross income flow.....	115	147	187	213	230	223	245
2. Less: Federal taxes (above).....	8	13	22	44	46	43	43
3. Less: State and local taxes.....	10	10	11	11	11	12	13
4. Equals: Private income after taxes.....	97	124	154	158	172	168	189
5. Less: Private spendings.....	92	104	99	109	120	149	190
6. Equals: Private income saved in liquid forms.....	5	20	55	49	51	19	-1
7. Plus: State and local government surplus.....	1	2	2	2	2	2	(**)
8. Equals: Total income saved in liquid forms.....	6	22	57	51	54	21	-1

Footnotes at end of table.

TABLE 110.—*Federal fiscal activities and their relationship to the Nation's financial structure, fiscal years 1941 through 1947—Continued*

[In billions of dollars]

	1941	1942	1943	1944	1945	1946	1947
<b>D. Sources of growth of major liquid assets of non-bank investors:</b>							
1. Federal deficit.....	6.2	21.5	57.4	51.4	53.9	20.7	- .8
2. Net Federal trust fund expenditures, etc.....	(*)	- .1	-1.0	- .5	-2.8	1.6	-1.7
3. Other credit expansion factors:							
a. Increase in monetary gold and silver.....	2.9	.3	- .4	-1.6	-1.2	- .1	1.0
b. Increase in commercial bank loans and other investments.....	3.0	- .4	-3.1	3.0	2.9	4.6	7.5
c. Increase in other bank assets, etc.....	(*)	.6	1.3	- .9	- .7	3.0	2.9
d. Subtotal.....	5.8	.4	-2.2	.6	1.0	7.5	11.5
e. Less: Increase in bank liabilities and capital other than currency and deposits.....	.2	(*)	.2	.6	.7	1.0	.6
f. Equals: Total other credit expansion factors.....	5.6	.4	-2.4	(*)	.3	6.5	10.9
4. Equals: Increase in major forms of liquid assets.....	11.8	21.8	54.0	50.9	51.5	28.7	8.4
<b>E. Composition of increase in major liquid assets of nonbank investors:</b>							
1. Money savings:							
a. Currency.....	1.5	2.7	4.9	5.1	4.2	1.4	- .2
b. Commercial bank deposits:							
(1) Demand.....	6.3	4.5	15.0	4.4	8.2	12.5	3.3
(2) Time.....	.4	- .3	1.9	3.7	6.0	5.3	2.4
c. Total money savings.....	8.1	6.9	21.8	13.2	18.4	19.2	5.5
2. Federal securities.....	3.6	14.9	32.2	37.7	33.1	9.6	3.0
3. Total increase in major liquid assets.....	11.8	21.8	54.0	50.9	51.5	28.7	8.4
<b>F. Money savings of nonbank investors and bank absorption of Federal securities:</b>							
1. Money savings of nonbank investors.....	8.1	6.9	21.8	13.2	18.4	19.2	5.5
2. Plus: Increase in Treasury General Fund balance.....	.7	.4	6.5	10.7	4.5	-10.5	-10.9
3. Equals: Total increase in deposits and currency.....	8.9	7.3	28.3	23.8	22.9	8.7	-5.5
4. Less: Other credit expansion factors (D above).....	5.6	.4	-2.4	(*)	.3	6.5	10.9
5. Equals: Net bank absorption of Federal securities.....	3.2	6.8	30.7	23.9	22.7	2.2	-16.4

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Less than \$50 million.

\*\* Less than \$500 million.

† Includes net operating outlays of wholly owned Government corporations.

‡ Includes net retirement of noninterest-bearing debt.

§ Interest-bearing securities issued or guaranteed by the United States Government (par value). For detail by investor classes see p. 45.



## OWNERSHIP OF GOVERNMENTAL SECURITIES

TABLE 111.—*Estimated ownership of all interest-bearing governmental securities outstanding, classified by issuer, June 30, 1937 through 1947*[Par value.<sup>1</sup> In billions of dollars]

June 30	Total amount outstanding	Held by banks			Held by nonbank investors						
		Total	Commercial banks	Federal Reserve Banks	Total	Individuals <sup>1</sup>	Insurance companies	Mutual savings banks	Other corporations and associations <sup>3</sup>	State and local governments <sup>4</sup>	U. S. Government agencies and trust funds
I. Securities of U. S. Government and Federal instrumentalities guaranteed by United States <sup>5</sup>											
1937.....	40.5	16.7	14.2	2.5	23.8	9.9	5.0	2.4	2.6	0.2	3.6
1938.....	41.4	16.3	13.7	2.6	25.1	9.5	5.5	2.7	2.4	.3	4.8
1939.....	45.3	17.9	15.3	2.6	27.4	9.8	5.9	3.0	2.5	.4	5.9
1940.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
1941.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
1942.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
1943.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
1944.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
1945.....	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
1946.....	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
1947.....	255.2	91.9	70.0	21.9	163.3	66.1	25.0	12.1	20.1	7.1	32.8
II. Securities of Federal instrumentalities not guaranteed by United States											
1937.....	2.3	0.4	0.4	-----	1.9	0.9	(*)	(*)	0.2	-----	0.8
1938.....	2.3	.4	.4	-----	1.8	.8	(*)	(*)	.2	-----	.8
1939.....	2.3	.4	.4	-----	1.9	.8	(*)	(*)	.2	-----	.8
1940.....	2.2	.5	.5	-----	1.8	.7	(*)	(*)	.2	-----	.8
1941.....	2.2	.6	.6	-----	1.6	.6	(*)	(*)	.2	-----	.8
1942.....	2.2	.7	.7	-----	1.5	.6	(*)	(*)	.1	-----	.8
1943.....	1.9	.6	.6	-----	1.3	.6	(*)	(*)	.1	-----	.6
1944.....	1.5	.6	.6	-----	.9	.6	(*)	(*)	.1	-----	.2
1945.....	1.0	.5	.5	-----	.5	.4	(*)	(*)	.1	-----	(*)
1946.....	1.1	1.0	1.0	-----	.1	.1	(*)	(*)	(*)	-----	-----
1947.....	1.2	1.0	1.0	-----	.2	.2	(*)	(*)	(*)	-----	-----
III. Securities of State and local governments, Territories, and possessions											
1937.....	19.3	2.8	2.8	-----	16.5	8.8	1.8	0.8	1.1	3.5	0.5
1938.....	19.3	2.8	2.8	-----	16.5	8.7	1.9	.7	1.1	3.6	.5
1939.....	19.8	3.2	3.2	-----	16.5	8.5	2.0	.6	1.3	3.7	.4
1940.....	20.0	3.6	3.6	-----	16.4	8.2	2.2	.6	1.2	3.8	.5
1941.....	20.0	3.7	3.7	-----	16.3	7.9	2.2	.5	1.1	3.9	.7
1942.....	19.5	3.6	3.6	-----	15.9	7.6	2.2	.4	1.1	3.9	.7
1943.....	18.5	3.5	3.5	-----	15.0	7.5	1.7	.2	1.1	3.8	.6
1944.....	17.3	3.5	3.5	-----	13.8	7.1	1.6	.2	1.0	3.4	.6
1945.....	16.4	3.8	3.8	-----	12.6	6.9	1.4	.1	1.8	2.9	.5
1946.....	15.7	4.1	4.1	-----	11.6	6.8	1.2	.1	1.7	2.4	.5
1947 <sup>6</sup> .....	16.6	5.0	5.0	-----	11.6	6.8	1.1	.1	.7	2.4	.5

NOTE.—Figures are rounded and will not necessarily add to totals.

\* Less than \$50 million.

\* Revised.

<sup>1</sup> Figures represent par values with the following exceptions: (1) The holdings of commercial and mutual savings banks of securities of Federal instrumentalities not guaranteed by the United States and of State and local governments, Territories, and possessions are book values, (2) the holdings of these securities by individuals are residuals, and so deviate from par values in those cases where the figures for commercial and mutual savings banks are book values, (3) in the case of data which include United States savings bonds Series A-D, E, and F, the figures for these bonds represent current redemption values.

<sup>2</sup> Includes partnerships and personal trust accounts.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

<sup>4</sup> Comprises trust, sinking, and investment funds of State and local governments, Territories, and possessions.

<sup>5</sup> Data on daily Treasury statement basis; current monthly data are published in the *Treasury Bulletin*. Includes special issues to Federal agencies and trust funds, and excludes guaranteed securities held by the Treasury, and transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

<sup>6</sup> Excludes obligations of the Philippine Islands.

TABLE 112.—Estimated distribution of interest-bearing governmental securities outstanding on June 30, 1937 through 1947, classified by tax status and by type of issuer <sup>1</sup>(Par value. <sup>2</sup> In millions of dollars)

June 30	U. S. Government (direct and guaranteed issues) <sup>3</sup>					Federal instrumentalities (nonguaranteed issues) <sup>4</sup>				State, local, and territorial governments (wholly tax-exempt) <sup>5</sup>		
	Total	Tax-exempt		Tax-able <sup>7</sup>	Special issues <sup>8</sup>	Total	Tax-exempt		Tax-able <sup>7</sup>	Total	Issues of States and localities	Issues of Territories and possessions
		Wholly <sup>(6)</sup>	Partially <sup>6</sup>				Wholly <sup>(6)</sup>	Partially <sup>6</sup>				
I. Total amount outstanding												
1937...	40,465	13,507	25,400	(*)	1,558	2,257	2,229	25	3	19,298	19,152	146
1938...	41,428	10,817	27,936	1	2,676	2,262	2,151	106	5	19,310	19,164	146
1939...	45,336	9,030	32,535	1	3,770	2,265	2,082	175	8	19,761	19,611	150
1940...	47,874	8,142	34,953	4	4,775	2,199	2,054	134	11	20,044	19,891	153
1941...	54,747	4,903	35,871	7,853	6,120	2,200	1,913	161	126	20,007	19,860	147
1942...	76,517	4,260	32,987	31,386	7,885	2,210	1,721	109	380	19,517	19,379	138
1943...	139,472	3,050	32,215	93,336	10,871	1,852	1,467	55	329	18,534	18,406	128
1944...	201,059	1,414	27,489	157,869	14,287	1,453	1,108	-----	345	17,314	17,194	120
1945...	256,766	196	25,656	212,103	18,812	1,008	579	-----	430	16,417	16,293	124
1946...	268,578	180	21,335	224,732	22,332	1,093	-----	-----	1,093	15,736	15,626	110
1947...	255,197	166	20,939	206,725	27,366	1,196	-----	-----	1,196	16,580	16,529	51
II. Held by Federal agencies and trust funds <sup>10</sup>												
1937...	3,613	113	1,943	-----	1,558	835	835	-----	-----	528	528	-----
1938...	4,791	98	2,017	-----	2,676	847	847	-----	-----	538	538	-----
1939...	5,891	86	2,034	(*)	3,770	844	844	-----	-----	426	426	-----
1940...	7,080	86	2,219	(*)	4,775	844	844	-----	-----	479	479	-----
1941...	8,494	58	2,154	162	6,120	814	808	-----	6	697	697	-----
1942...	10,623	53	2,030	654	7,885	824	807	-----	17	735	735	-----
1943...	14,322	34	1,654	1,763	10,871	560	557	-----	3	634	634	-----
1944...	19,097	35	1,468	3,307	14,287	186	186	-----	-----	582	582	(*)
1945...	24,940	35	1,281	4,812	18,812	1	(*)	-----	1	490	489	(*)
1946...	29,130	36	992	5,770	22,332	-----	-----	-----	-----	467	467	(*)
1947...	32,810	36	698	4,710	27,366	-----	-----	-----	-----	469	469	(*)
III. Held by Federal Reserve Banks												
1937...	2,526	1,794	732	-----	-----	-----	-----	-----	-----	-----	-----	-----
1938...	2,564	1,820	744	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939...	2,551	1,640	911	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940...	2,466	1,128	1,339	-----	-----	-----	-----	-----	-----	-----	-----	-----
1941...	2,184	775	1,213	196	-----	-----	-----	-----	-----	-----	-----	-----
1942...	2,645	634	1,181	530	-----	-----	-----	-----	-----	-----	-----	-----
1943...	7,202	306	1,323	5,574	-----	-----	-----	-----	-----	-----	-----	-----
1944...	14,901	49	943	13,908	-----	-----	-----	-----	-----	-----	-----	-----
1945...	21,792	-----	873	20,919	-----	-----	-----	-----	-----	-----	-----	-----
1946...	23,783	-----	529	23,254	-----	-----	-----	-----	-----	-----	-----	-----
1947...	21,872	-----	529	21,343	-----	-----	-----	-----	-----	-----	-----	-----
IV. Held in sinking funds of States, localities, Territories, and possessions												
1937...	65	-----	65	-----	-----	-----	-----	-----	-----	1,769	1,743	26
1938...	72	-----	72	-----	-----	-----	-----	-----	-----	1,800	1,777	23
1939...	78	-----	78	-----	-----	-----	-----	-----	-----	1,789	1,768	21
1940...	88	-----	88	-----	-----	-----	-----	-----	-----	1,730	1,713	25
1941...	109	-----	109	-----	-----	-----	-----	-----	-----	1,681	1,658	23
1942...	176	-----	106	70	-----	-----	-----	-----	-----	1,644	1,620	24
1943...	373	-----	93	280	-----	-----	-----	-----	-----	1,622	1,608	14
1944...	724	-----	65	659	-----	-----	-----	-----	-----	1,398	1,389	9
1945...	947	-----	42	905	-----	-----	-----	-----	-----	1,150	1,135	15
1946...	993	-----	25	968	-----	-----	-----	-----	-----	1,021	1,010	11
1947...	976	-----	n. a.	n. a.	-----	-----	-----	-----	-----	1,004	1,004	-----

Footnotes at end of table.

TABLE 112.—*Estimated distribution of interest-bearing governmental securities outstanding on June 30, 1937 through 1947, classified by tax status and by type of issuer*<sup>1</sup>—[Par value.<sup>2</sup> In millions of dollars]

June 30	U. S. Government (direct and guaranteed issues) <sup>3</sup>					Federal instrumentalities (nonguaranteed issues) <sup>4</sup>				State, local, and territorial governments (wholly tax-exempt) <sup>5</sup>		
	Total	Tax-exempt		Tax-able <sup>7</sup>	Special issues <sup>8</sup>	Total	Tax-exempt		Tax-able <sup>7</sup>	Total	Issues of States and localities	Issues of Territories and possessions <sup>9</sup>
		Wholly <sup>(1)</sup>	Partially <sup>6</sup>				Wholly <sup>(1)</sup>	Partially <sup>6</sup>				
V. Held in trust and investment funds of States, localities, Territories, and possessions												
1937	184		184							1,740	1,740	
1938	225		225							1,824	1,824	
1939	308		308							1,922	1,914	8
1940	336		336							2,081	2,072	9
1941	510		510							2,235	2,231	4
1942	699		377	322						2,227	2,227	
1943	1,087		300	787						2,210	2,202	8
1944	2,466		226	2,240						2,032	2,010	22
1945	4,309		148	4,161						1,747	1,731	16
1946	5,465		114	5,351						1,356	1,341	15
1947	6,133		n. a.	n. a.						1,433	1,424	9
VI. Privately held securities												
1937	34,076	11,600	22,476	(*)		1,422	1,394	25	3	15,261	15,141	120
1938	33,777	8,899	24,878	1		1,415	1,304	106	5	15,148	15,025	123
1939	36,508	7,304	29,204	1		1,421	1,238	175	8	15,624	15,503	121
1940	37,903	6,928	30,971	4		1,355	1,210	134	11	15,746	15,627	119
1941	43,450	4,070	31,885	7,495		1,385	1,104	161	120	15,394	15,274	120
1942	62,375	3,573	29,293	29,510		1,386	914	109	363	14,911	14,797	114
1943	116,488	2,710	28,845	84,933		1,292	910	55	326	14,068	13,962	106
1944	163,870	1,330	24,788	137,753		1,267	923		345	13,302	13,214	89
1945	204,777	161	23,310	181,307		1,007	579		429	13,030	12,938	93
1946	209,206	144	19,675	189,388		1,093			1,093	12,892	12,808	84
1947	193,406	130	n. a.	n. a.		1,196			1,196	13,674	13,632	42

NOTE.—Figures are rounded and will not necessarily add to totals. For data for 1913 through 1936, see 1946 annual report, p. 664.

\* Less than \$50 million.

n. a. Not available.

<sup>1</sup> The "total amount outstanding" of securities of the several issuers differs from the gross indebtedness of these issuers in that the former excludes noninterest-bearing debt. The "total privately held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of interest-bearing securities outstanding the amount of such securities held by Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

<sup>2</sup> In the case of data which include United States savings bonds, Series A-D, E, and F, the figures for these bonds represent current redemption values.

<sup>3</sup> On basis of daily Treasury statements. Excludes transactions in Commodity Credit Corporation demand obligations which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year. Guaranteed securities consist of Commodity Credit Corporation notes, Home Owners' Loan Corporation bonds (including those guaranteed as to interest only), Reconstruction Finance Corporation notes, Tennessee Valley Authority bonds, Federal Public Housing Authority (formerly United States Housing Authority) notes, Federal Farm Mortgage Corporation bonds, and Federal Housing Administrative debentures. Excludes stocks, interagency loans, and securities held by the Treasury.

<sup>4</sup> Includes Electric Home and Farm Authority notes, Federal intermediate credit bank debentures, Federal land bank bonds (both those issued by the individual banks and the consolidated series), Federal National Mortgage Association notes, home loan bank debentures, War Finance Corporation bonds (World War I), and joint stock land bank bonds. Excludes stocks and interagency loans.

<sup>5</sup> Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

<sup>6</sup> Securities the income from which is exempt only from the normal rates of the Federal income tax. In the case of partially tax-exempt (1) Treasury bonds and (2) United States savings bonds, interest derived from \$5,000 aggregate principal amount owned by any one holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

<sup>7</sup> Securities the income from which is subject to both the normal rates and the surtax rates of the Federal income tax.

<sup>8</sup> Special issues to Federal agencies and trust funds.

<sup>9</sup> Excludes obligations of the Philippine Islands after June 30, 1946.

<sup>10</sup> Excludes Federal Reserve Banks. Includes individual Indian trust funds.

TABLE 113.—Summary of Treasury survey of ownership of interest-bearing securities issued or guaranteed by the U. S. Government, June 30, 1946, and June 30, 1947 <sup>1</sup>

[Par values in millions of dollars]

Classification	Held by investors covered by Treasury survey												Held by all other investors <sup>4</sup>		Total amount outstanding	
	Commercial banks <sup>2,3</sup>		Stock savings banks <sup>3</sup>		Mutual savings banks <sup>3</sup>		Life insurance companies		Fire, casualty, and marine insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks					
	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947	June 30, 1946	June 30, 1947
Number of institutions.....	7,362	7,318	34	33	540	540	312	309	644	638						
BY TYPE OF ISSUE																
Public marketable:																
Treasury bills.....	1,141	787	1		3	1	1		(*)	1	14,469	14,506	1,424	480	17,039	15,775
Certificates of indebtedness.....	16,651	8,520	25	16	243	249	412	164	164	198	6,871	6,328	10,439	9,821	34,804	25,296
Treasury notes.....	11,360	4,839	36	16	227	183	443	157	180	128	1,757	376	4,258	2,445	18,261	8,142
Treasury bonds—bank eligible.....	45,260	47,068	196	220	2,347	3,107	3,532	3,777	1,301	1,425	2,202	1,790	11,026	12,299	65,864	69,686
Treasury bonds—bank restricted <sup>5</sup> .....	1,663	1,267	216	201	8,396	8,300	17,070	16,763	1,170	1,350	5,208	4,243	19,738	17,522	53,459	49,636
Postal savings and other bonds.....	15	13	(*)	(*)	1	(*)	(*)	(*)	1,170	1,350	5,208	4,243	19,738	17,522	53,459	49,636
Guaranteed securities <sup>6</sup> .....	13	12	1	2	3	4	13	14	(*)	1	36	36	127	114	180	166
Total public marketable.....	76,103	62,506	475	455	11,220	11,845	21,470	20,865	2,815	3,104	30,551	27,281	47,015	42,685	189,649	168,740
Public nonmarketable:																
United States savings bonds <sup>7</sup> .....	871	849	8	8	241	290	118	139	200	236	13	14	47,584	49,831	49,035	51,367
Treasury savings notes.....	101	70	3	3	(*)	(*)	(*)	(*)	6	4	17	21	6,583	5,461	6,711	5,560
Depository bonds.....	396	297	(*)	(*)	(*)	(*)							31	28	427	325
Armed forces leave bonds.....														1,793		1,793
Guaranteed securities <sup>8</sup> .....	(*)	(*)													424	45
Total public nonmarketable.....	1,368	1,216	11	12	241	290	118	139	206	239	30	35	54,198	57,113	56,597	59,090
Special issues.....											22,332	27,366			22,332	27,366
Grand total.....	77,470	63,722	486	466	11,461	12,135	21,588	21,004	3,021	3,343	52,913	54,682	101,214	99,798	268,578	255,197

## BY CALL CLASSES

## Public marketable, due or first becoming callable:

Within 1 year.....	23,443	16,237	44	32	362	624	830	403	242	383	22,810	21,204	14,359	13,559	62,091	52,442
1 to 5 years.....	25,223	29,824	62	97	709	1,573	941	1,908	564	764	1,239	1,167	6,318	7,189	35,057	42,522
5 to 10 years.....	21,820	11,477	114	100	1,609	1,244	2,214	1,535	606	467	851	463	5,632	3,646	32,847	18,932
10 to 15 years.....	2,982	2,200	115	84	3,391	2,944	1,856	2,079	794	790	552	455	6,321	4,774	16,012	13,326
15 to 20 years.....	142	208	67	94	2,635	3,806	9,635	11,869	263	399	2,930	2,998	5,555	7,702	21,227	27,076
Over 20 years.....	2,479	2,548	72	46	2,509	1,650	5,981	3,058	345	301	2,160	993	8,826	5,810	22,372	14,405
Various (Federal Housing Administration debentures).....	13	12	1	2	3	4	13	14	(*)	1	9	2	4	4	43	38
Total public marketable.....	76,103	62,506	475	455	11,220	11,845	21,470	20,865	2,815	3,104	30,551	27,281	47,015	42,885	189,649	168,740

NOTE.—Figures are rounded and will not necessarily add to totals.

\*Less than \$500,000.

<sup>1</sup> The banks and insurance companies covered in the Treasury survey of the ownership of securities issued or guaranteed by the U. S. Government account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States. Details as to each issue of security are available in the *Treasury Bulletin* (a) monthly for the above investors and (b) quarterly through the September 1947 Bulletin and semiannually thereafter for commercial banks classified by membership in the Federal Reserve System.

<sup>2</sup> Includes trust companies.

<sup>3</sup> Securities held in trust departments are excluded.

<sup>4</sup> Includes banks and insurance companies which are not covered in the Treasury survey (see footnote 1).

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

<sup>6</sup> Consists solely of Federal Housing Administration debentures; guaranteed securities held by the Treasury are not included.

<sup>7</sup> United States savings bonds other than Series G are included at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury survey and have been adjusted to current redemption value for this table.

<sup>8</sup> Consists solely of Commodity Credit Corporation demand obligations; guaranteed securities held by the Treasury are not included.

<sup>9</sup> Commodity Credit Corporation demand obligations in the amounts of \$424 million on June 30, 1946, and \$45 million on June 30, 1947, are all held by commercial banks and are shown only in total amount outstanding.

## BUDGET ESTIMATES

TABLE 114.—*Budget receipts and expenditures, actual for the fiscal year 1947 and estimated for 1948 and 1949*

[On basis of 1949 Budget Document]

	Actual, <sup>1</sup> fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
<b>Budget receipts:</b>			
Internal revenue:			
Income and excess profits taxes:			
Corporation:			
Current taxes:			
Income.....	\$5,441,775,696	\$8,367,000,000	\$8,902,000,000
Excess profits.....	3,076,418,789	75,000,000	
Declared value excess profits.....	36,680,362	2,000,000	
Total current corporation.....	8,554,874,847	8,444,000,000	8,902,000,000
Back taxes:			
Income.....	613,320,233	855,000,000	1,098,000,000
Excess profits.....	489,759,169	242,000,000	156,000,000
Declared value excess profits.....	18,504,431	7,000,000	2,000,000
Unjust enrichment.....	298,088	(?)	(?)
Total back corporation.....	1,121,881,921	1,104,000,000	1,256,000,000
Total corporation.....	9,676,756,768	9,548,000,000	10,158,000,000
Individual:			
Income tax withheld (daily Treasury statement basis).....	10,013,085,788	11,327,000,000	11,757,000,000
Income tax not withheld:			
Current.....	8,950,271,789	9,997,000,000	10,071,000,000
Back.....	550,997,482	627,000,000	678,000,000
Total income tax not withheld (collections basis).....	9,501,269,271	10,624,000,000	10,749,000,000
Adjustment to the daily Treasury statement basis <sup>3</sup> .....	+114,456,626		
Total income tax not withheld (daily Treasury statement basis).....	9,615,725,897	10,624,000,000	10,749,000,000
Total individual.....	19,628,811,685	21,951,000,000	22,506,000,000
Total income and excess profits taxes.....	29,305,568,453	31,499,000,000	32,664,000,000
Miscellaneous internal revenue:			
Estate tax.....	708,793,811	777,000,000	750,000,000
Gift tax.....	70,497,262	65,000,000	66,000,000
Liquor taxes:			
Distilled spirits (domestic and imported) (excise tax) <sup>4</sup> .....	1,685,361,920	1,413,000,000	1,521,000,000
Fermented malt liquors.....	661,417,516	754,000,000	757,000,000
Rectification tax <sup>4</sup> .....	43,484,600	33,000,000	31,000,000
Wines <sup>4</sup> .....	57,196,410	50,000,000	58,000,000
Special taxes in connection with liquor occupations.....	13,105,145	14,000,000	14,000,000
Container stamps.....	13,281,896	11,000,000	12,000,000
All other.....	754,738	1,000,000	1,000,000
Total liquor taxes.....	2,474,602,225	2,276,000,000	2,394,000,000
Tobacco taxes:			
Cigarettes (small).....	1,145,261,627	1,210,000,000	1,230,000,000
Tobacco (chewing and smoking) <sup>4</sup> .....	36,547,046	37,000,000	37,000,000
Cigars (large).....	48,288,520	47,000,000	47,000,000
Snuff.....	7,054,625	7,000,000	7,000,000
Cigarette papers and tubes.....	538,065	900,000	900,000
All other.....	72,636	100,000	100,000
Total tobacco taxes.....	1,237,763,719	1,302,000,000	1,322,000,000
Stamp taxes:			
Issues of securities, bond transfers, and deeds of conveyance.....	49,105,883	42,000,000	32,000,000
Stock transfers.....	21,963,073	20,000,000	19,000,000
Playing cards.....	7,781,950	6,700,000	7,900,000
Silver bullion sales or transfers.....	1,127,062	300,000	100,000
Total stamp taxes.....	79,977,968	69,000,000	59,000,000

Footnotes at end of table.

TABLE 114.—*Budget receipts and expenditures, actual for the fiscal year 1947 and estimated for 1948 and 1949—Continued*

	Actual, fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
<b>Budget receipts—Continued.</b>			
<b>Internal revenue—Continued.</b>			
<b>Miscellaneous internal revenue—Continued.</b>			
<b>Manufacturers' excise taxes:</b>			
Gasoline.....	\$433,675,868	\$470,000,000	\$497,000,000
Lubricating oils.....	82,014,668	81,000,000	82,000,000
Passenger automobiles and motorcycles.....	204,679,518	290,000,000	328,000,000
Automobile trucks, busses, and trailers.....	62,098,896	75,000,000	74,000,000
Parts and accessories for automobiles.....	99,932,341	115,000,000	95,000,000
Tires and inner tubes.....	174,927,334	152,000,000	135,000,000
Electrical energy.....	63,014,069	67,000,000	69,000,000
Electric, gas, and oil appliances.....	65,608,224	81,000,000	81,000,000
Electric light bulbs.....	23,179,762	25,000,000	26,000,000
Radio receiving sets, phonographs, phonograph records, and musical instruments.....	82,499,174	83,000,000	72,000,000
Refrigerators, refrigerating apparatus, and air-conditioners.....	37,352,387	66,000,000	72,000,000
Business and store machines.....	25,183,429	37,000,000	38,000,000
Photographic apparatus.....	36,162,831	40,000,000	40,000,000
Matches.....	8,413,182	9,000,000	9,000,000
Sporting goods.....	17,054,042	19,000,000	19,000,000
Firearms, shells, pistols, and revolvers.....	9,415,303	11,000,000	11,000,000
<b>Total manufacturers' excise taxes.....</b>	<b>1,425,211,028</b>	<b>1,621,000,000</b>	<b>1,648,000,000</b>
<b>Retailers' excise taxes:</b>			
Jewelry, etc.....	236,615,429	214,000,000	210,000,000
Furs.....	97,480,960	73,000,000	66,000,000
Toilet preparations.....	95,542,309	89,000,000	86,000,000
Luggage, handbags, wallets, etc.....	84,587,949	77,000,000	74,000,000
<b>Total retailers' excise taxes.....</b>	<b>514,226,647</b>	<b>453,000,000</b>	<b>436,000,000</b>
<b>Miscellaneous taxes:</b>			
Telephone, telegraph, radio and cable facilities, leased wires, etc.....	252,746,306	255,000,000	255,000,000
Local telephone service.....	164,944,262	195,000,000	210,000,000
Transportation of oil by pipe line.....	16,888,166	13,000,000	19,000,000
Transportation of persons.....	244,002,948	254,000,000	251,000,000
Transportation of property.....	275,701,415	280,000,000	282,000,000
Admissions, exclusive of cabarets, roof gardens, etc.....	392,873,333	380,000,000	380,000,000
Cabarets, roof gardens, etc.....	63,349,839	54,000,000	52,000,000
Club dues and initiation fees.....	23,298,761	26,000,000	27,000,000
Leases of safe deposit boxes.....	8,560,125	9,000,000	9,000,000
Coconut and other vegetable oils processed *.....	17,208,421	24,000,000	27,000,000
Oleomargarine, etc., including special taxes and adulterated butter.....	5,903,739	7,000,000	7,000,000
Sugar tax.....	59,151,922	71,000,000	72,000,000
Coin-operated amusement and gaming devices.....	20,432,234	20,500,000	20,500,000
Bowling alleys, and billiard and pool tables.....	4,457,993	4,500,000	4,500,000
All other, including repealed taxes *.....	3,161,591	1,000,000	1,000,000
<b>Total miscellaneous taxes.....</b>	<b>1,552,781,105</b>	<b>1,599,000,000</b>	<b>1,617,000,000</b>
<b>Total miscellaneous internal revenue (collections basis).....</b>	<b>8,063,853,765</b>	<b>8,162,000,000</b>	<b>8,292,000,000</b>
<b>Adjustment to daily Treasury statement basis.....</b>	<b>-14,386,039</b>		
<b>Total miscellaneous internal revenue (daily Treasury statement basis).....</b>	<b>8,049,467,726</b>	<b>8,162,000,000</b>	<b>8,292,000,000</b>
<b>Employment taxes:</b>			
<b>Taxes on employment by other than carriers:</b>			
Federal Insurance Contributions Act.....	1,459,491,921	1,627,000,000	1,672,000,000
Federal Unemployment Tax Act.....	184,823,468	211,000,000	224,000,000
<b>Total.....</b>	<b>1,644,315,389</b>	<b>1,838,000,000</b>	<b>1,896,000,000</b>
<b>Railroad Retirement Tax Act.....</b>	<b>380,057,125</b>	<b>557,000,000</b>	<b>582,000,000</b>
<b>Total employment taxes.....</b>	<b>2,024,372,514</b>	<b>2,395,000,000</b>	<b>2,478,000,000</b>
<b>Total internal revenue under existing legislation.....</b>	<b>39,379,408,694</b>	<b>42,056,000,000</b>	<b>43,434,000,000</b>

Footnotes at end of table.

TABLE 114.—*Budget receipts and expenditures, actual for the fiscal year 1947 and estimated for 1948 and 1949—Continued*

	Actual, <sup>1</sup> fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
<b>Budget receipts—Continued</b>			
Internal revenue—Continued			
Proposed legislation:			
Federal Insurance Contributions Act.....			\$200,000,000
Health insurance payroll tax.....			150,000,000
Total proposed legislation.....			350,000,000
Total internal revenue under existing and proposed legislation.....	\$39,379,408,693	\$42,056,000,000	43,784,000,000
Railroad unemployment insurance contributions.....	14,174,002	14,500,000	15,000,000
Customs.....	494,078,260	394,000,000	378,000,000
Miscellaneous receipts: *			
Miscellaneous taxes.....	13,700,376	13,715,120	13,862,300
Assessments.....	8,501,555	9,840,000	9,841,500
Fees.....	18,664,365	25,508,805	26,055,880
Fines and penalties.....	20,101,105	12,107,050	9,909,200
Forfeitures.....	5,004,341	1,210,467	1,093,865
Gifts and contributions.....	12,604,917	596,708	163,724
Interest, exchange, and dividends.....	145,434,380	461,611,346	221,590,516
Mint receipts.....	61,839,423	37,559,100	37,559,100
Permits, privileges, and licenses.....	5,030,227	5,307,528	5,695,635
Reimbursements.....	838,804,591	511,532,397	355,106,667
Rents and royalties.....	357,062,899	306,871,522	274,897,596
Sales of Government products.....	1,984,609,478	1,432,614,372	573,412,463
Sales of services.....	65,178,234	246,842,333	172,304,875
Sundry receipts.....	19,264,977	19,256,000	23,078,500
Deposits for defense aid.....	5,751,396		
Repayments of investments.....	152,360,318	421,718,656	211,433,836
Sales of public lands.....	142,755	150,000	150,000
Sales of Government property.....	1,073,061,531	866,444,943	385,706,394
Total miscellaneous receipts.....	4,787,116,868	4,372,886,347	2,321,862,051
Adjustment to daily Treasury statement basis.....	+43,547,287		
Total miscellaneous receipts.....	4,830,664,155	4,372,886,347	2,321,862,051
Total budget receipts.....	44,718,325,110	46,837,386,347	46,498,862,051
Deduct:			
Appropriation to Federal old-age and survivors insurance trust fund:			
Existing legislation.....	1,459,491,921	1,627,000,000	1,672,000,000
Proposed legislation.....			200,000,000
Appropriation to health insurance trust fund: Proposed legislation.....			150,000,000
Net budget receipts.....	43,258,833,189	45,210,386,347	44,476,862,051
<b>Budget expenditures: <sup>7</sup></b>			
Legislative branch.....	39,584,898	47,053,340	49,751,580
The Judiciary.....	17,537,097	20,099,807	20,825,100
Executive Office of the President:			
Office for Emergency Management.....	127,654,806	2,962,816	764,269
Other.....	5,745,509	7,033,470	10,733,228
Funds appropriated to the President: *			
Assistance to Greece and Turkey.....	* 100,000,000	200,403,350	75,000,000
European Recovery Program.....		500,000,000	4,000,000,000
Relief assistance to war-devastated countries.....	* 75,000,000	118,051,000	25,000,000
Other foreign aid.....		435,000,000	605,000,000
Payments, Armed Forces Leave Act of 1946.....		26,000,000	3,000,000
Other.....	46,895,513	38,576,154	174,000,000
Independent offices:			
Atomic Energy Commission.....	170,211,260	455,724,419	660,000,000
Civil Service Commission.....	236,575,045	265,573,644	287,311,607
Export-Import Bank of Washington.....	937,159,915	735,507,500	499,963,391
General Accounting Office.....	39,767,549	36,910,680	33,753,000
National Advisory Committee for Aeronautics.....	35,190,095	42,500,000	51,000,000
Railroad Retirement Board.....	316,456,043	778,537,266	592,509,081
Tennessee Valley Authority.....	17,508,306	45,771,020	34,654,600
United States Maritime Commission.....	614,237,766	432,037,759	228,694,726
Universal training.....			400,000,000
Veterans' Administration.....	7,325,362,666	6,498,899,577	5,810,895,278
Other independent offices.....	501,619,121	488,502,599	291,121,760

Footnotes at end of table.



TABLE 114.—*Budget receipts and expenditures, actual for the fiscal year 1947 and estimated for 1948 and 1949—Continued*

	Actual, fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
<b>Budget expenditures—Continued</b>			
Federal Security Agency.....	\$925,803,696	\$1,051,790,302	\$1,593,537,879
Federal Works Agency.....	346,847,541	584,194,896	621,963,085
Housing and Home Finance Agency.....	280,904,993	92,012,467	* 20,994,221
Reconstruction Finance Corporation and affiliates.....	592,857,008	* 442,620,378	* 29,100,000
Department of Agriculture.....	1,529,489,503	1,499,527,339	1,086,118,376
Department of Commerce.....	164,073,370	200,237,192	263,503,482
Department of the Interior.....	273,485,115	355,373,671	500,076,699
Department of Justice.....	118,172,603	123,381,285	117,097,031
Department of Labor.....	114,394,658	86,066,422	99,278,416
National Military Establishment:			
Office of the Secretary of Defense.....		1,215,500	6,214,000
Department of the Air Force <sup>10</sup> .....		43,851	686,577,000
Department of the Army:			
Military functions.....	8,021,896,688	6,584,575,825	5,571,897,197
Civil functions.....	794,296,142	1,669,687,649	2,292,885,289
Department of the Navy.....	5,768,661,189	4,230,003,915	4,166,407,634
Post Office Department (general fund).....	245,619,089	326,672,930	325,115,336
Department of State.....	318,748,808	451,735,266	319,970,535
Treasury Department:			
Refunds of receipts.....	2,897,260,878	2,048,707,095	1,990,087,500
Interest on the public debt.....	4,958,026,896	5,200,000,000	5,250,000,000
Other.....	4,426,126,284	2,358,025,733	762,381,125
District of Columbia (Federal contribution).....	8,000,000	12,000,000	12,000,000
Reserve for contingencies.....		120,000,000	200,000,000
Adjustment to daily Treasury statement basis.....	+463,855,479		
Total budget expenditures.....	42,505,045,529	37,727,775,361	39,668,993,983
<b>Budget surplus.....</b>	<b>753,787,660</b>	<b>7,482,610,986</b>	<b>4,807,868,068</b>

\* Excess of credits (deduct).

<sup>1</sup> Details of income taxes other than withheld and miscellaneous internal revenue on a collections basis with adjustments to daily Treasury statement basis. Details of employment taxes and railroad unemployment insurance contributions and customs on basis of daily Treasury statement. Miscellaneous receipts on basis of warrants issued with total adjusted to daily Treasury statement basis.

<sup>2</sup> Prior to July 1, 1947, included in "Income tax: Other" in the daily Treasury statement. Beginning July 1, 1947, classified in "Miscellaneous internal revenue" and included in "Miscellaneous taxes: All other including repealed."

<sup>3</sup> Because of the time required for payments reported as tax collections toward the end of each month to clear through the banks and become available for expenditures on the daily Treasury statement basis, an adjustment from the collections basis to the daily Treasury statement basis is necessary. A positive adjustment indicates that during the given period more tax receipts on the daily Treasury statement basis have been received than are reported as collections, and a negative adjustment indicates the reverse situation. The adjustment for total income and excess profits taxes other than withheld is arbitrarily assigned to the individual income tax.

<sup>4</sup> Collections for credit to trust funds are not included.

<sup>5</sup> Includes collections from: Taxes on narcotics, taxes imposed under the National Firearms Act, and the tax on hydraulic mining, all of which are effective currently. In addition, includes collections from excise taxes repealed or suspended prior to and including the Revenue Act of 1945 (consisting primarily of rubber articles, electric signs, optical equipment, washing machines, vacuum cleaners, and manufacturers' tax on luggage); collections from the liquor, tobacco, matches, tires and tubes for stocks taxes imposed by the Revenue Acts of 1941, 1942, and 1943; collections from the tax under the Bituminous Coal Act of 1937 which expired Aug. 24, 1943; collections from the unjust enrichment tax in the fiscal years 1948 and 1949; collections from the capital stock tax repealed with respect to years ending after June 30, 1945; and collections from the use tax on motor vehicles and boats repealed by the Revenue Act of 1945 with respect to the period after June 30, 1946.

<sup>6</sup> For further detail, see 1949 Budget Document, table 7.

<sup>7</sup> Classified by organization unit as published in the 1949 Budget Document. The figures are based upon the Treasury's Combined Statement of Receipts, Expenditures, and Balances, and therefore differ from figures published in the daily Treasury statement. For further detail, see 1949 Budget Document, table 8.

<sup>8</sup> Expenditures from allocations made prior to Nov. 1, 1947, are shown under the various agencies to which funds are allocated.

<sup>9</sup> Represents advance from Reconstruction Finance Corporation and repaid in 1948.

<sup>10</sup> Includes only expenditures from appropriations to be made direct to the Department of the Air Force in 1949, primarily for procurement and operation of aircraft and research and development. A total of \$605,000,000 is included in the 1949 expenditures for the Department of the Army for liquidation of prior year obligations for such purposes. Other expenses for 1949, including military pay and maintenance, are still shown under the Department of the Army.

TABLE 115.—Trust account receipts and expenditures, actual for the fiscal year 1947 and estimated for 1948 and 1949<sup>1</sup>

[On basis of 1949 Budget Document]

	Actual, fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
<b>TRUST ACCOUNT RECEIPTS</b>			
Unemployment trust fund:			
Deposits by States.....	\$1,005,273,427	\$1,008,000,000	\$1,087,000,000
Deposits by Railroad Retirement Board and other receipts.....	128,021,801	130,500,000	135,000,000
Interest on investments.....	146,887,809	165,900,000	186,000,000
Transfers from general and special accounts.....	9,214,985	9,650,100	8,611,930
Proposed legislation.....			20,000,000
Federal old-age and survivors insurance trust fund:			
Appropriation from general account receipts.....	1,459,491,921	1,627,000,000	1,672,000,000
Interest on investments.....	163,465,576	192,500,000	221,800,000
Transfers from general and special accounts.....	375,000	700,000	3,251,000
Proposed legislation.....			200,000,000
Veterans' life insurance funds:			
Premiums and other receipts.....	564,920,090	406,800,000	436,300,000
Interest and profits on investments.....	251,057,583	252,310,000	262,000,000
Transfers from general and special accounts.....	822,181,434	146,632,472	46,104,000
Federal employees' retirement funds:			
Deductions from employees' salaries and other receipts.....	260,267,462	222,174,835	202,405,404
Interest and profits on investments.....	95,354,725	104,577,946	115,497,143
Transfers from general and special accounts.....	222,545,000	247,479,000	262,479,000
Health insurance trust fund: Proposed legislation.....			150,000,000
Railroad retirement account:			
Interest on investments.....	24,187,274	40,000,000	55,000,000
Transfers from general and special accounts.....	298,463,000	758,488,000	574,570,000
Other trust accounts:			
Transfers from general and special accounts.....	8,000,000	12,000,000	12,000,000
Miscellaneous trust receipts.....	784,320,192	1,078,064,772	618,676,927
Total, trust account receipts.....	6,244,027,279	6,492,777,125	6,168,695,404
<b>TRUST ACCOUNT EXPENDITURES</b>			
Unemployment trust fund: Withdrawals by States and other expenditures.....	869,473,916	814,000,000	906,000,000
Federal old-age and survivors insurance trust fund: Benefit payments and administrative expenses.....	466,370,123	555,986,418	823,724,162
Veterans' life insurance funds: Insurance losses and refunds.....	348,998,356	371,720,000	376,498,000
Federal employees' retirement funds: Annuities and refunds.....	323,278,667	241,465,602	250,038,066
Railroad retirement account: Benefit payments.....	173,277,892	228,500,000	231,500,000
Other trust accounts: Miscellaneous trust expenditures.....	1,073,223,825	1,185,909,076	560,566,562
Special deposit accounts.....	371,509,869	426,700,000	525,000,000
Sales and redemptions of obligations of Government corporations and other business-type activities in the market (net).....	358,760,424	* 105,438,229*	* 368,511,000
Total, trust account expenditures.....	3,984,892,572	3,718,842,867	3,304,810,790
Net, accumulations in trust accounts.....	2,259,134,707	2,773,934,258	2,863,884,614
<b>TRUST ACCOUNT INVESTMENTS IN UNITED STATES SECURITIES</b>			
Unemployment trust fund.....	443,000,000	594,397,868	530,611,930
Federal old-age and survivors insurance trust fund.....	1,193,600,000	1,310,620,477	1,247,617,000
Veterans' life insurance funds.....	1,294,393,650	434,022,472	367,906,000
Federal employees' retirement funds.....	282,416,000	332,766,179	330,413,481
Health insurance trust fund: Proposed legislation.....			150,000,000
Railroad retirement account.....	148,500,000	571,500,000	397,500,000
Other trust accounts.....	* 250,000	* 735,000	* 885,000
Total, trust account investments.....	3,361,659,650	3,242,571,996	3,023,163,411
Total, trust account expenditures and investments.....	7,346,552,222	6,961,414,863	6,327,974,201
Excess of trust account expenditures and investments over receipts.....	1,102,524,943	468,637,738	159,278,797

\* Excess of credits (deduct).

\* Excess of redemptions (deduct).

<sup>1</sup> For further detail, see 1949 Budget Document, tables 12 and 13.

TABLE 116.—*Effect of financial operations of the United States Treasury on the public debt, actual for the fiscal year 1947 and estimated for 1948 and 1949*

[On basis of 1949 Budget Document]

	Actual, fiscal year 1947	Estimated, fiscal year 1948	Estimated, fiscal year 1949
<b>Public debt at beginning of year</b> .....	\$269,422,090,173	\$258,286,383,109	\$250,900,000,000
<b>Change in public debt during the year:</b>			
Budget receipts.....	43,258,833,189	45,210,386,347	44,476,862,051
Budget expenditures.....	42,505,045,529	37,727,775,361	39,668,993,983
Reduction through excess of budget receipts over expenditures.....	753,787,660	7,482,610,986	4,807,868,068
Trust account receipts.....	6,244,027,279	6,492,777,125	6,168,695,404
Trust account expenditures.....	3,984,892,572	3,718,842,867	3,304,810,790
Net accumulations in trust accounts.....	2,259,134,707	2,773,934,258	2,863,884,614
Trust account investments in United States secur- ities.....	3,361,659,650	3,242,571,996	3,023,163,411
Increase through excess of trust account expendi- tures and investments over receipts.....	1,102,524,943	468,637,738	159,278,797
Clearing account for outstanding checks and tele- graphic reports from Federal Reserve Banks.....	-554,706,981	+400,000,000	-----
Treasury cash balance at beginning of year.....	14,237,883,295	3,308,136,929	2,535,727,068
Treasury cash balance at end of year.....	3,308,136,929	2,535,727,068	2,484,316,339
Change in Treasury cash balance during year.....	-10,929,746,366	-772,409,861	-51,410,729
Total change in public debt during year <sup>1</sup> .....	-11,135,716,064	-7,386,383,109	-4,700,000,000
<b>Public debt at end of year</b> .....	258,286,383,109	250,900,000,000	246,200,000,000

<sup>1</sup> Includes expenditures from appropriations for statutory public debt retirement in the amounts of \$983,441,838 for 1948 and \$624,763,000 for 1949.



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