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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Treasury Market Financing

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

Refunding During December

On December 18, 1946, Secretary of the Treasury Snyder announced the offering of a new one-year 7/8% certificate issue in exchange, par for par, for an issue of 7/8% certificates of indebtedness maturing on January 1, 1947, outstanding in the amount of $3,330 million. Cash subscriptions were not received.

The new certificates were dated January 1, 1947 and will mature January 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable with the principal at maturity.

Subscription books were opened on December 18 and closed at the end of business on December 20, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which they were held open through December 23. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Exchanges amounted to $3,134 million, leaving $196 million to be paid in cash.

Reports to the Treasury on the ownership of Government securities indicate that on November 30, 1946 about 70% of the maturing issue was owned by banks.

Payment of 3% Conversion Bonds

On January 1, 1947, there was also a maturity of 3% conversion bonds in the amount of $13 million. These bonds were issued in 1917 and were exempt from all Federal income taxes. The issue was paid off in cash.

Calender Year 1946 Summary

Financing operations in the calendar year 1946 followed two distinct trends, divided between a small increase in the public debt until February 28, and a steady decline in the debt from March 1 through December 31. The change in trend from an increasing to a declining debt reflected primarily the introduction by the Treasury of a debt pay-off program on March 1, 1946.

On December 31, 1945, when the Victory Loan was closing, the total public debt, including guaranteed obligations, stood at $278.7 billion 1/. By the end of the calendar year 1946 the debt was reduced by $19.2 billion to $259.5 billion.

There follows an analysis of the financing operations in (1) the first two months of the year, January and February 1946, when the debt increased, and (2) the last ten months of the year, March through December 1946, when the debt was reduced.

Period of increasing debt, January-February 1946. During the first two months of the calendar year 1946 the public debt increased from $278.7 billion to $279.8 billion. The outstanding debt on February 28, the end of the two-month period, represented the all-time peak. This increase in the debt was made up of final payments on deferred institutional purchases in the Victory Loan, as well as the continuing sale of savings bonds and the sale of special issues to Federal agencies and trust funds.

There was a maturity of 0.90% Treasury notes in January and of 7/8% certificates of indebtedness in February for which exchange offerings of new 7/8% one-year certificate issues were made. The notes were actually a part of the regular series of 7/8% certificates maturing on the 1st of each month, but were issued for a 13-month period to prevent two issues from maturing on the same date. The exchanges in these two months accounted for 98% of the total maturities of $8.5 billion, with $.2 billion paid in cash. There was also a maturity in January 1946 of a 3% conversion bond issue outstanding in the amount of $16 million which was paid in cash.

Period of reduction in the debt, March-December 1946. On February 28, 1946, when the peak of the debt was reached, the cash balance of the Treasury stood at $26.0 billion, having been

1/ Throughout this article, guaranteed securities in the hands of the public (amounting to $339 million on December 31, 1946) are included with the figures on direct public debt.

built up to this total from over-subscriptions to Victory Loan securities. Meanwhile, the budgetary outlook of the Government reached a more favorable status than was expected on V-J Day, as expenditures of the Federal Government declined sharply while receipts were maintained at a level almost as high as that of the war period.

The Treasury Department at this time introduced a program of paying in cash some part of the securities maturing in each month, using the cash balance as the source of funds. From March 1, when the program was started, through December 31, the Treasury paid in cash $23.2 billion, or more than half, on the maturities totaling $44.9 billion. Exchange offerings of new issues of one-year 7/8% certificates were made for the remainder.

In all, five small issues (about $1½ billion or less) and one large issue ($3.3 billion) were paid off in full. Another large issue ($3.8 billion) was offered an exchange security in full. The eight remaining maturities (ranging from $2.5 billion to $4.9 billion) were divided between limited amounts of exchanges and cash pay-offs.

The determination of the particular treatment in each case was based on such factors as (1) the size of the issue, (2) its ownership distribution between bank and nonbank investors, (3) the condition of the Government securities market, and (4) the probable effect of the handling on the volume of bank reserves. Cash pay-offs resulted in a strain on bank reserves in varying amounts depending on the distribution of pay-offs between Federal Reserve Banks, commercial banks, and nonbank investors. Pay-offs to the Federal Reserve Banks withdrew reserves of commercial banks dollar for dollar (unless offset by market purchases of securities by the Federal Reserve); while pay-offs to nonbank investors increased reserve requirements to the extent the funds were placed in commercial bank deposits. Pay-offs to commercial banks did not affect aggregate bank reserves either way.

The following table presents details on the maturities each month from March 1, 1946 through the end of the calendar year.

Disposition of Maturing or Called Securities
March-December 1946

1946	Issue	Total amount maturing or called	Disposition	
			Cash payment	Amount exchanged
		(In billions of dollars)		
Mar. 1	7/8% certificates of indebtedness	4.1	1.0	3.1
Mar. 15	1% Treasury notes	1.3	1.3	-
Mar. 15	3-3/4% Treasury bonds.....	.5	.5	-
Apr. 1	7/8% certificates of indebtedness	4.8	2.0	2.8
May 1	7/8% certificates of indebtedness	1.6	1.6	-
June 1	7/8% certificates of indebtedness	4.8	2.0	2.8
June 15	3% Treasury bonds	1.0	1.0	-
June 15	3-1/8% Treasury bonds.....	.8	.8	-
July 1	0.90% Treasury notes.....	4.9	2.0	2.9
Aug. 1	7/8% certificates of indebtedness	2.5	1.2	1.2
Sept. 1	7/8% certificates of indebtedness	4.3	2.0	2.3
Oct. 1	7/8% certificates of indebtedness	3.4	2.0	1.4
Nov. 1	7/8% certificates of indebtedness	3.8	2.0	1.8
Dec. 1	7/8% certificates of indebtedness	3.8	.5	3.3
Dec. 15	1-1/2% Treasury notes.....	3.3	3.3	-
	Total.....	44.9	23.2	21.7

From February 28, 1946 to December 31, 1946 the public debt had been reduced by the net amount of $20.3 billion - to $259.5 billion at the end of the calendar year from the peak of $279.8 billion. The difference between this decline in the debt and the total of cash payments of $23.2 billion was accounted for by other public debt transactions such as the sale of savings bonds and special issues.

Composition of the debt - December 1945 and December 1946. During the calendar year 1946, the composition of the public debt showed significant changes, primarily because of the debt pay-off program but also as a result of other public debt operations. The following table shows the composition of the debt as of December 31, 1945, February 28, 1946, and December 31, 1946

Composition of the Gross Public Debt 1/

December 31, 1945, February 28, 1946, and December 31, 1946

	Dec. 31, 1945	Feb. 28, 1946	Dec. 31, 1946
	(In billions of dollars)		
Treasury bills.....	17.0	17.0	17.0
Certificates and 0.90% Treasury notes.....	46.5	46.3	30.0
Other Treasury notes....	14.6	14.6	10.1
Treasury bonds:			
Bank eligible.....	68.2	68.2	69.7 3/
Bank restricted 2/..	52.2	53.4	49.6 3/
Savings bonds.....	48.2	48.7	49.8
Savings notes.....	8.2	8.0	5.7
Special issues.....	20.0	20.9	24.6
Other 4/.....	3.7	2.5	3.0
Total.....	278.7	279.8	259.5
	(In percent)		
Treasury bills.....	6.1	6.1	6.6
Certificates and 0.90% Treasury notes.....	16.7	16.6	11.6
Other Treasury notes....	5.3	5.2	3.9
Treasury bonds:			
Bank eligible.....	24.5	24.4	26.9 3/
Bank restricted 2/..	18.7	19.1	19.1 3/
Savings bonds.....	17.3	17.4	19.2
Savings notes.....	3.0	2.9	2.2
Special issues.....	7.2	7.5	9.5
Other 4/.....	1.3	.9	1.1
Total.....	100.0	100.0	100.0

Outstanding certificates and 0.90% notes declined from $46.5 billion on December 31, 1945 to $30.0 billion on December 31, 1946, reflecting the fact that most of the maturing issues on which payments were made in cash were certificates of indebtedness. While certificates were declining due to the program of cash payments, some other securities, particularly savings bonds and special issues, were increasing. The growth in savings bonds represented the continuing sale of savings bonds which exceeded redemptions by a good margin. Sales of special issues to Federal agencies and trust funds continued at a rate comparable to that of the war period due to the growth of various insurance funds during the calendar year 1946.

The fact that the securities maturing during 1946 were largely certificates of indebtedness ($46.5 billion or 87% of $53.4 billion) has contributed to furthering the Treasury policy of minimizing bank ownership of the debt while emphasizing ownership by nonbank investors. The maturing certificates were to a large extent held by banks, and the cash payments have thus had the direct effect of lowering commercial bank ownership of securities. At the same time, banks have sold additional securities in the market in order to maintain reserve balances.

1/ Includes guaranteed securities in the hands of the public.
2/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 21 of this issue.
3/ On September 15, 1946, a bank restricted Treasury bond, in the amount of $3.8 billion, became eligible for bank ownership.
4/ Comprises primarily armed forces leave bonds, debt bearing no interest, and guaranteed obligations. For details see table on page 21 of this issue.

Ownership of the debt. The distribution of the ownership of the debt indicates further the effect of the debt pay-off program. Ownership estimates for November 30, 1946, the latest date for which complete ownership data are available, show that 96% of the decline in the interest-bearing debt from December 31, 1945, occurred in the holdings of Federal securities by commercial banks and Federal Reserve Banks. The following table presents ownership figures as of December 31, 1945, February 28, 1946, and November 30, 1946. The table on page 48 of the statistical section of this issue presents further historical data.

Estimated Ownership of Interest-Bearing Public Debt 1/

December 31, 1945, February 28, 1946, and November 30, 1946

	Dec. 31, 1945	Feb. 28, 1946	Nov. 30, 1946
	(In billions of dollars)		
Banks:			
Commercial banks..	90.6	93.2	76.5
Federal Reserve Banks.....	24.3	22.9	23.9
Total banks.....	114.8	116.1	100.4
Nonbank investors.			
Individuals.....	63.5	63.5	63.1
Insurance companies	24.4	24.8	25.3
Mutual savings banks.....	10.7	11.1	11.7
Other corporations and associations	29.3	28.3	24.0
State and local governments.....	6.5	6.7	6.2
Federal agencies and trust funds..	27.0	28.0	30.6
Total nonbank investors.....	161.4	162.4	160.9
Total all investors...	276.2	278.5	261.3

The table shows that three of the nonbank investor groups, namely, individuals, State and local governments, and other corporations and associations, showed declines in their holdings since December 31, 1945. While the decline for the first two groups was negligible, that for

1/ Includes guaranteed securities in the hands of the public.

other corporations and associations is estimated at $5.3 billion. This decline reflected corporate needs for funds for reconversion purposes and the payment of 1945 taxes.

Three of the nonbank groups, on the other hand, showed increases in their holdings of Federal securities. These groups were insurance companies, mutual savings banks, and Federal agencies and trust funds. The growth in holdings of insurance companies and mutual savings banks was made up of deferred purchases in the Victory Loan and purchases of securities from other investors in the market.

Federal agencies and trust funds continued to show increases in their holdings, mostly of special issues from the Treasury. These special issues are, for the most part, provided by statute as investments for Federal trust funds. Social insurance and military insurance funds account for more than 4/5 of the total holdings of securities by Federal agencies and trust funds.

Comparison of Individual Income Tax Effective Rates and Liabilities Revenue Acts of 1913-1945

The following tables present comparisons of Federal individual income tax liability and effective rates of tax for selected levels of net income under the Revenue Acts of 1913 through 1945, and brief historical summaries covering the relevant statutory changes affecting the computations. Tables 1 and 2 compare effective rates of individual income tax and tax liabilities for selected amounts of net income under the Revenue Acts of 1913-1945, for a single person with no dependents, a married person with no dependents, and a married person with two dependents. Table 3 shows the personal exemptions and credits for dependents under the various revenue acts. Table 4 gives summary information with respect to the normal tax rates, and Table 5 shows the surtax rates and cumulative surtax by net income classes under the Revenue Acts of 1913-1945. Table 6 shows the earned income credit allowed.

Table 1.- Comparison of Effective Rate of Individual Income Tax under the Revenue Acts of 1913-1945

Part A - Single Person - No Dependents

(In percent)

Revenue Act	Income year	Selected amount of net income										
		$525	$600	$800	$900	$1,000	$2,000	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	-	.4	.5	.6	.7
1916	1916	-	-	-	-	-	-	-	.8	1.0	1.3	1.4
1917	1917	-	-	-	-	-	1.0	1.3	2.4	2.8	3.4	4.0
1918	1918	-	-	-	-	-	3.0	4.0	4.8	6.2	8.1	9.5
	1919-1920	-	-	-	-	-	2.0	2.7	3.2	4.2	5.6	6.7
1921	1921	-	-	-	-	-	2.0	2.7	3.2	4.2	5.6	6.7
	1922	-	-	-	-	-	2.0	2.7	3.2	4.0	5.3	6.0
	1923	-	-	-	-	-	1.5	2.0	2.4	3.0	3.9	4.5
1924	1924	-	-	-	-	-	.8	1.0	1.2	1.5	1.9	2.3
1926	1925-1927	-	-	-	-	-	.3	.6	.8	.9	1.3	1.5
1928	1928, 1930-1931	-	-	-	-	-	.3	.6	.8	.9	1.3	1.5
	1929	-	-	-	-	-	.1	.2	.3	.4	.7	.9
1932	1932-1933	-	-	-	-	-	2.0	2.7	3.2	4.0	5.3	6.0
1934	1934-1935	-	-	-	-	-	1.6	2.3	2.8	3.6	4.7	5.6
1936,1938	1936-1939	-	-	-	-	-	1.6	2.3	2.8	3.6	4.7	5.6
1940	1940 1/	-	-	-	.04	.4	2.2	2.8	3.4	4.3	5.6	6.9
1941	1941	-	-	.4	1.2	2.1	5.9	7.4	9.7	10.8	12.9	14.9
1942	1942 2/	-	2.5	6.5	7.9	8.9	13.7	15.7	18.4	19.6	21.8	23.9
	1943 2/ 3/	-	2.8	7.8	9.4	10.7	16.7	19.1	22.1	23.4	25.7	27.8
1944 4/	1944-1945	1.1	3.8	8.6	10.2	11.5	17.3	19.5	22.1	23.3	25.4	27.6
1945	1946	.9	3.2	7.1	8.4	9.5	14.3	16.2	18.4	19.5	21.5	23.5

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	.8	.9	1.1	1.5	2.0	2.5	5.0	6.0	6.8
1916	1916	1.6	1.7	2.0	2.7	3.3	3.9	8.6	10.0	13.8
1917	1917	5.1	6.1	7.3	10.4	13.3	16.2	38.5	47.5	62.8
1918	1918	11.9	13.8	15.4	22.3	28.8	35.2	64.6	70.3	75.7
	1919-1920	8.7	10.4	11.8	18.5	25.0	31.3	60.7	66.3	71.7
1921	1921	8.7	10.4	11.8	18.5	25.0	31.3	60.7	66.3	71.7
	1922	7.6	9.0	10.6	17.4	23.9	30.2	52.1	55.1	57.4
	1923	5.7	6.8	7.9	13.1	17.9	22.7	39.1	41.3	43.1
1924	1924	3.9	5.2	6.5	12.3	17.6	22.7	39.9	43.0	45.4
1926	1925-1927	2.6	3.5	4.9	9.9	13.6	16.1	23.2	24.1	24.8
1928	1928, 1930-1931	2.6	3.5	4.4	9.3	13.2	15.8	23.2	24.1	24.8
	1929	1.9	2.8	3.7	8.5	12.3	14.9	22.2	23.1	23.8
1932	1932-1933	7.6	9.0	10.6	17.4	23.9	30.2	52.7	57.1	61.8
1934	1934-1935	7.4	9.2	11.2	18.7	25.2	31.4	53.0	57.2	61.9
1936,1938	1936-1939	7.4	9.2	11.2	18.7	26.0	33.4	61.0	68.0	75.8
1940	1940 1/	9.8	13.3	17.0	29.4	38.0	44.3	66.2	71.8	78.3
1941	1941	20.0	24.6	28.9	41.8	48.6	53.2	69.1	73.3	78.5
1942	1942 2/	29.1	34.1	38.5	51.6	59.2	64.6	82.9	85.5	87.5
	1943 2/ 3/	33.1	38.1	42.6	56.1	64.0	69.7	88.4	90.0 5/	90.0 5/
1944 4/	1944-1945	32.9	37.9	42.4	55.9	64.0	69.9	88.9	90.0 5/	90.0 5/
1945	1946	28.5	33.2	37.5	50.3	58.0	63.5	81.6	84.0	85.5 6/

(Continued on following page)

Table 1.- Comparison of Effective Rate of Individual Income Tax under the Revenue Acts of 1913-1945 - (Continued)

Part B - Married Person - No Dependents

(In percent)

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	.2	.3	.5	.6
1916	1916	-	-	-	-	-	-	.4	.7	1.0	1.2
1917	1917	-	-	-	-	.4	.7	1.6	2.2	2.9	3.6
1918	1918	-	-	-	-	1.2	2.0	3.6	4.2	6.6	8.3
	1919-1920	-	-	-	-	.8	1.3	2.4	2.8	4.6	5.9
1921	1921	-	-	-	-	-	.7	2.0	2.8	4.6	5.9
	1922	-	-	-	-	-	.7	2.0	2.7	4.3	5.2
	1923	-	-	-	-	-	.5	1.5	2.0	3.2	3.9
1924	1924	-	-	-	-	-	.3	.8	.9	1.3	1.7
1926	1925-1927	-	-	-	-	-	-	.3	.5	.7	1.0
1928	1928, 1930-1931	-	-	-	-	-	-	.3	.5	.7	1.0
	1929	-	-	-	-	-	-	.1	.2	.3	.5
1932	1932-1933	-	-	-	-	-	.7	2.0	2.3	3.8	4.8
1934	1934-1935	-	-	-	-	-	.3	1.6	1.9	3.1	4.2
1936, 1938	1936-1939	-	-	-	-	-	.3	1.6	1.9	3.1	4.2
1940	1940 1/	-	-	-	-	.4	1.0	2.2	2.5	4.0	5.3
1941	1941	-	-	-	2.1	3.6	4.6	7.5	8.7	10.9	13.1
1942	1942 2/	-	-	-	7.0	9.3	10.8	14.9	16.5	19.2	21.5
	1943 2/ 3/	.2	1.0	1.5	9.4	11.9	13.5	17.9	19.6	22.3	24.7
1944 4/	1944-1945	.5	1.1	1.5	12.3	14.4	15.8	19.5	21.1	23.6	25.9
1945	1946	-	-	-	9.5	11.4	12.7	16.0	17.4	19.7	21.9

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	.7	.8	1.0	1.5	2.0	2.5	5.0	6.0	6.8
1916	1916	1.5	1.6	1.9	2.6	3.3	3.9	8.6	10.3	13.8
1917	1917	4.9	5.9	7.1	10.4	13.2	16.2	38.5	47.5	62.8
1918	1918	11.1	13.2	14.9	22.1	28.6	35.0	64.6	70.3	75.7
	1919-1920	8.2	10.0	11.5	18.4	24.8	31.2	60.6	66.3	71.7
1921	1921	8.2	10.0	11.5	18.4	24.8	31.2	60.6	66.3	71.7
	1922	7.1	8.6	10.2	17.3	23.8	30.1	52.1	55.1	57.4
	1923	5.3	6.5	7.7	13.0	17.8	22.6	39.1	41.3	43.1
1924	1924	3.4	4.9	6.3	12.2	17.5	22.6	39.9	43.0	45.4
1926	1925-1927	2.1	3.1	4.6	9.8	13.5	16.1	23.2	24.1	24.8
1928	1928, 1930-1931	2.1	3.1	4.1	9.2	13.1	15.8	23.2	24.1	24.8
	1929	1.5	2.5	3.5	8.4	12.2	14.9	22.2	23.1	23.8
1932	1932-1933	6.8	8.4	10.1	17.2	23.7	30.1	52.7	57.1	61.8
1934	1934-1935	6.2	7.9	10.0	17.7	24.3	30.6	52.8	57.1	61.8
1936, 1938	1936-1939	6.2	7.9	10.0	17.7	25.0	32.5	60.8	67.9	75.8
1940	1940 1/	8.4	11.7	15.4	28.3	37.0	43.5	66.0	71.8	78.3
1941	1941	18.3	23.1	27.5	40.9	48.0	52.7	69.0	73.3	78.5
1942	1942 2/	27.0	32.3	36.9	50.7	58.4	64.1	82.8	85.4	87.5
	1943 2/ 3/	30.2	35.5	40.1	54.2	62.6	68.6	88.1	89.9 5/	90.0 5/
1944 4/	1944-1945	31.3	36.6	41.2	55.2	63.5	69.4	88.8	90.0 5/	90.0 5/
1945	1946	27.0	32.0	36.3	49.6	57.5	63.1	81.5	84.0	85.5 6/

(Continued on following page)

Table 1.- Comparison of Effective Rate of Individual Income Tax under the Revenue Acts of 1913-1945 - (Continued)

Part C - Married Person - Two Dependents

(In percent)

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	.2	.3	.5	.6
1916	1916	-	-	-	-	-	-	.4	.7	1.0	1.2
1917	1917	-	-	-	-	.1	.4	1.3	1.9	2.7	3.4
1918	1918	-	-	-	-	.2	1.2	3.1	3.8	6.0	7.8
	1919-1920	-	-	-	-	.2	.8	2.1	2.6	4.2	5.6
1921	1921	-	-	-	-	-	-	1.4	2.0	3.3	5.3
	1922	-	-	-	-	-	-	1.4	2.1	3.5	4.6
	1923	-	-	-	-	-	-	1.0	1.6	2.6	3.4
1924	1924	-	-	-	-	-	-	.5	.7	1.0	1.4
1926	1925-1927	-	-	-	-	-	-	.2	.3	.5	.8
1928	1928, 1930-1931	-	-	-	-	-	-	.2	.3	.5	.8
	1929	-	-	-	-	-	-	.1	.1	.2	.4
1932	1932-1933	-	-	-	-	-	-	1.4	1.8	3.0	4.2
1934	1934-1935	-	-	-	-	-	-	1.0	1.4	2.3	3.4
1936, 1938	1936-1939	-	-	-	-	-	-	1.0	1.4	2.3	3.4
1940	1940 1/	-	-	-	-	-	-	1.5	1.9	3.1	4.4
1941	1941	-	-	-	-	.5	1.9	5.4	6.6	9.0	11.2
1942	1942 2/	-	-	-	.7	4.0	6.4	11.8	13.5	16.5	19.1
	1943 2/ 3/	.2	.9	1.4	2.9	6.4	8.9	14.6	16.3	19.4	22.1
1944 4/	1944-1945	.5	1.1	1.5	2.3	6.4	9.2	15.1	16.8	19.8	22.5
1945	1946	-	-	-	-	3.8	6.3	11.8	13.3	16.2	18.6

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	.7	.8	1.0	1.5	2.0	2.5	5.0	6.0	6.8
1916	1916	1.5	1.6	1.9	2.6	3.3	3.9	8.6	10.3	13.8
1917	1917	4.8	5.8	7.1	10.3	13.2	16.2	38.5	47.5	62.8
1918	1918	10.8	12.9	14.7	22.0	28.6	35.0	64.6	70.3	75.7
	1919-1920	8.0	9.8	11.4	18.3	24.8	31.2	60.6	66.3	71.7
1921	1921	7.8	9.4	11.3	18.3	24.8	31.1	60.6	66.3	71.7
	1922	6.6	8.3	10.0	17.2	23.7	30.1	52.1	55.1	57.4
	1923	5.0	6.2	7.5	12.9	17.8	22.6	39.1	41.3	43.1
1924	1924	3.2	4.7	6.1	12.1	17.5	22.5	39.9	43.0	45.4
1926	1925-1927	1.9	3.0	4.5	9.7	13.4	16.0	23.2	24.1	24.8
1928	1928, 1930-1931	1.9	3.0	4.0	9.1	13.1	15.7	23.2	24.1	24.8
	1929	1.3	2.4	3.4	8.3	12.2	14.9	22.2	23.1	23.8
1932	1932-1933	6.4	8.1	9.8	17.1	23.6	30.0	52.7	57.1	61.8
1934	1934-1935	5.5	7.3	9.3	17.2	23.9	30.2	52.7	57.1	61.8
1936, 1938	1936-1939	5.5	7.3	9.3	17.2	24.5	32.0	60.7	67.8	75.8
1940	1940 1/	7.5	10.7	14.3	27.5	36.4	42.9	65.9	71.7	78.3
1941	1941	16.5	21.4	25.9	39.9	47.3	52.2	68.9	73.2	78.4
1942	1942 2/	25.1	30.4	35.3	49.7	57.7	63.5	82.7	85.3	87.5
	1943 2/ 3/	28.0	33.5	38.3	52.8	61.6	67.8	88.0	89.9 5/	90.0 5/
1944 4/	1944-1945	28.4	33.9	38.8	53.7	62.4	68.6	88.6	90.0 5/	90.0 5/
1945	1946	24.3	29.5	34.1	48.2	56.4	62.3	81.3	83.9	85.5 6/

Note: Maximum earned net income assumed.

1/ Includes defense tax.

2/ Tax liabilities for the years 1942 and 1943 are unadjusted for transition to current payment basis.

3/ Includes net Victory tax. Computed by assuming that deductions are 10% of Victory tax net income; i.e., that Victory tax net income is ten-ninths of selected net income.

4/ Individual Income Tax Act of 1944.

5/ Taking into account maximum effective rate limitation of 90%.

6/ Taking into account maximum effective rate limitation of 85.5%.

Table 2.- Comparison of Individual Income Tax Liability under the Revenue Acts of 1913-1945

Part A - Single Person - No Dependents

Revenue Act	Income year	Selected amount of net income										
		$525	$600	$800	$900	$1,000	$2,000	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	-	$20	$30	$50	$70
1916	1916	-	-	-	-	-	-	-	40	60	100	140
1917	1917	-	-	-	-	-	$20	$40	120	170	275	395
1918	1918	-	-	-	-	-	60	120	240	370	650	950
	1919-1920	-	-	-	-	-	40	80	160	250	450	670
1921	1921	-	-	-	-	-	40	80	160	250	450	670
	1922	-	-	-	-	-	40	80	160	240	400	600
	1923	-	-	-	-	-	30	60	120	180	315	450
1924	1924	-	-	-	-	-	15	30	60	90	150	225
1926	1925-1927	-	-	-	-	-	6	17	40	56	101	154
1928	1928, 1930-1931	-	-	-	-	-	6	17	40	56	101	154
	1929	-	-	-	-	-	2	6	13	22	52	90
1932	1932-1933	-	-	-	-	-	40	80	160	240	420	600
1934	1934-1935	-	-	-	-	-	32	68	140	216	378	560
1936, 1938	1936-1939	-	-	-	-	-	32	68	140	216	378	560
1940	1940 1/	-	-	-	$0.44	$4	44	84	172	255	449	686
1941	1941	-	-	$3	11	21	117	221	483	649	1,031	1,493
1942	1942 2/	-	$15	52	71	89	273	472	920	1,174	1,742	2,390
	1943 2/ 3/	-	17	62	85	107	333	574	1,105	1,401	2,052	2,783
1944 4/	1944-1945	$6	23	69	92	115	345	585	1,105	1,395	2,035	2,755
1945	1946	5	19	57	76	95	285	485	922	1,169	1,720	2,347

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	$120	$170	$270	$770	$1,520	$2,520	$25,020	$60,020	$340,020
1916	1916	240	340	490	1,340	2,490	3,940	42,940	102,940	687,940
1917	1917	770	1,220	1,820	5,220	9,970	16,220	192,720	475,220	3,140,220
1918	1918	1,790	2,750	3,840	11,150	21,590	35,150	323,150	703,150	3,783,150
	1919-1920	1,310	2,070	2,960	9,270	18,710	31,270	303,270	663,270	3,583,270
1921	1921	1,310	2,070	2,960	9,270	18,710	31,270	303,270	663,270	3,583,270
	1922	1,140	1,800	2,640	8,720	17,910	30,220	260,720	550,720	2,870,720
	1923	855	1,350	1,980	6,540	13,433	22,665	195,540	413,040	2,153,040
1924	1924	585	1,045	1,635	6,165	13,215	22,645	199,645	429,645	2,269,645
1926	1925-1927	386	694	1,234	4,954	10,184	16,134	116,134	241,134	1,241,134
1928	1928, 1930-1931	386	694	1,099	4,644	9,894	15,844	115,844	240,844	1,240,844
	1929	285	555	922	4,250	9,230	14,930	110,930	230,930	1,190,930
1932	1932-1933	1,140	1,800	2,640	8,720	17,910	30,220	263,720	571,220	3,091,220
1934	1934-1935	1,104	1,834	2,804	9,334	18,884	31,404	264,844	572,324	3,092,314
1936, 1938	1936-1939	1,104	1,834	2,804	9,334	19,484	33,354	305,224	680,184	3,790,164
1940	1940 1/	1,476	2,666	4,253	14,709	28,481	44,268	330,933	718,404	3,917,390
1941	1941	2,994	4,929	7,224	20,882	36,487	53,214	345,654	733,139	3,923,124
1942	1942 2/	4,366	6,816	9,626	25,811	44,366	64,641	414,616	854,616	4,374,616
	1943 2/ 3/	4,968	7,626	10,644	28,058	48,001	69,665	441,863	899,500 5/	4,499,500 5/
1944 4/	1944-1945	4,930	7,580	10,590	27,945	48,000	69,870	444,350	900,000 5/	4,500,000 5/
1945	1946	4,270	6,645	9,362	25,137	43,477	63,541	407,897	840,147	4,275,000 6/

(Continued on following page)

Table 2.- Comparison of Individual Income Tax Liability under the Revenue Acts of 1913-1945 - (Continued)

Part B - Married Person - No Dependents

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	$10	$20	$40	$60
1916	1916	-	-	-	-	-	-	20	40	80	120
1917	1917	-	-	-	-	$10	$20	80	130	235	355
1918	1918	-	-	-	-	30	60	180	250	530	830
	1919-1920	-	-	-	-	20	40	120	170	370	590
1921	1921	-	-	-	-	-	20	100	170	370	590
	1922	-	-	-	-	-	20	100	160	340	520
	1923	-	-	-	-	-	15	75	120	255	390
1924	1924	-	-	-	-	-	8	38	53	105	165
1926	1925-1927	-	-	-	-	-	-	17	28	56	101
1928	1928, 1930-1931	-	-	-	-	-	-	17	28	56	101
	1929	-	-	-	-	-	-	6	10	22	52
1932	1932-1933	-	-	-	-	-	20	100	140	300	480
1934	1934-1935	-	-	-	-	-	8	80	116	248	415
1936, 1938	1936-1939	-	-	-	-	-	8	80	116	248	415
1940	1940 1/	-	-	-	-	11	31	110	150	317	528
1941	1941	-	-	-	$42	90	138	375	521	873	1,305
1942	1942 2/	-	-	-	140	232	324	746	992	1,532	2,152
	1943 2/ 3/	$1	$8	$15	188	297	405	894	1,173	1,780	2,467
1944 4/	1944-1945	3	9	15	245	360	475	975	1,265	1,885	2,585
1945	1946	-	-	-	190	285	380	798	1,045	1,577	2,185

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	$110	$160	$260	$760	$1,510	$2,510	$25,010	$60,010	$340,010
1916	1916	220	320	470	1,320	2,470	3,920	42,920	102,920	687,920
1917	1917	730	1,180	1,780	5,180	9,930	16,180	192,680	475,180	3,140,180
1918	1918	1,670	2,630	3,720	11,030	21,470	35,030	323,030	703,030	3,783,030
	1919-1920	1,230	1,990	2,880	9,190	18,630	31,190	303,190	663,190	3,583,190
1921	1921	1,230	1,990	2,880	9,190	18,630	31,190	303,190	663,190	3,583,190
	1922	1,060	1,720	2,560	8,640	17,830	30,140	260,640	550,640	2,870,640
	1923	795	1,290	1,920	6,480	13,373	22,605	195,480	412,980	2,152,980
1924	1924	515	975	1,565	6,095	13,145	22,575	199,575	429,575	2,269,575
1926	1925-1927	311	619	1,159	4,879	10,109	16,059	116,059	241,059	1,241,059
1928	1928, 1930-1931	311	619	1,024	4,589	9,819	15,769	115,769	240,769	1,240,769
	1929	225	495	862	4,190	9,170	14,870	110,870	230,870	1,190,870
1932	1932-1933	1,020	1,680	2,520	8,600	17,790	30,100	263,600	571,100	3,091,100
1934	1934-1935	924	1,589	2,489	8,869	18,239	30,594	263,944	571,394	3,091,369
1936, 1938	1936-1939	924	1,589	2,489	8,869	18,779	32,469	304,144	679,044	3,788,994
1940	1940 1/	1,258	2,336	3,843	14,128	27,768	43,476	330,156	717,584	3,916,548
1941	1941	2,739	4,614	6,864	20,439	35,999	52,704	345,084	732,554	3,922,524
1942	1942 2/	4,052	6,452	9,220	25,328	43,820	64,060	414,000	854,000	4,374,000
	1943 2/ 3/	4,533	7,100	10,035	27,075	46,955	68,584	440,747	899,000 5/	4,499,000 5/
1944 4/	1944-1945	4,695	7,315	10,295	27,585	47,595	69,435	443,895	900,000 5/	4,500,000 5/
1945	1946	4,047	6,394	9,082	24,795	43,092	63,128	407,465	839,715	4,275,000 6/

(Continued on following page)

Table 2.- Comparison of Individual Income Tax Liability under the Revenue Acts of 1913-1945 - (Continued)

Part C - Married Person - Two Dependents

Revenue Act	Income year	Selected amount of net income									
		$600	$800	$1,000	$2,000	$2,500	$3,000	$5,000	$6,000	$8,000	$10,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	$10	$20	$40	$60
1916	1916	-	-	-	-	-	-	20	40	80	120
1917	1917	-	-	-	-	$2	$12	64	114	219	339
1918	1918	-	-	-	-	6	36	156	226	482	782
	1919-1920	-	-	-	-	4	24	104	154	338	558
1921	1921	-	-	-	-	-	-	68	118	266	526
	1922	-	-	-	-	-	-	68	128	276	456
	1923	-	-	-	-	-	-	51	96	207	342
1924	1924	-	-	-	-	-	-	26	41	81	143
1926	1925-1927	-	-	-	-	-	-	8	19	42	83
1928	1928, 1930-1931	-	-	-	-	-	-	8	19	42	83
	1929	-	-	-	-	-	-	3	6	14	40
1932	1932-1933	-	-	-	-	-	-	68	108	236	416
1934	1934-1935	-	-	-	-	-	-	48	84	184	343
1936, 1938	1936-1939	-	-	-	-	-	-	48	84	184	343
1940	1940 1/	-	-	-	-	-	-	75	114	246	440
1941	1941	-	-	-	-	12	58	271	397	717	1,117
1942	1942 2/	-	-	-	$13	99	191	592	810	1,322	1,914
	1943 2/ 3/	$1	$7	$14	58	159	267	730	979	1,553	2,208
1944 4/	1944-1945	3	9	15	45	160	275	755	1,005	1,585	2,245
1945	1946	-	-	-	-	95	190	589	798	1,292	1,862

Revenue Act	Income year	Selected amount of net income								
		$15,000	$20,000	$25,000	$50,000	$75,000	$100,000	$500,000	$1,000,000	$5,000,000
1913	3/1/13-12/31/15	$110	$160	$260	$760	$1,510	$2,510	$25,010	$60,010	$340,010
1916	1916	220	320	470	1,320	2,470	3,920	42,920	102,920	687,920
1917	1917	714	1,164	1,764	5,164	9,914	16,164	192,664	475,164	3,140,164
1918	1918	1,622	2,582	3,672	10,982	21,422	34,982	322,982	702,982	3,782,982
	1919-1920	1,198	1,958	2,848	9,158	18,598	31,158	303,158	663,158	3,583,158
1921	1921	1,166	1,886	2,816	9,126	18,566	31,126	303,126	663,126	3,583,126
	1922	996	1,656	2,496	8,576	17,766	30,076	260,576	550,576	2,870,576
	1923	747	1,242	1,872	6,432	13,325	22,557	195,432	412,932	2,152,932
1924	1924	475	935	1,525	6,055	13,105	22,535	199,535	429,535	2,269,535
1926	1925-1927	281	589	1,129	4,849	10,079	16,029	116,029	241,029	1,241,029
1928	1928, 1930-1931	281	589	994	4,559	9,789	15,739	115,739	240,739	1,240,739
	1929	201	471	838	4,166	9,146	14,846	110,846	230,846	1,190,846
1932	1932-1933	956	1,616	2,456	8,536	17,726	30,036	263,536	571,036	3,091,036
1934	1934-1935	831	1,469	2,327	8,621	17,895	30,162	263,464	570,898	3,090,865
1936, 1938	1936-1939	831	1,469	2,327	8,621	18,403	31,997	303,568	678,436	3,788,370
1940	1940 1/	1,118	2,143	3,571	13,741	27,293	42,948	329,637	717,036	3,915,986
1941	1941	2,475	4,287	6,480	19,967	35,479	52,160	344,476	731,930	3,921,884
1942	1942 2/	3,758	6,088	8,814	24,845	43,274	63,479	413,384	853,384	4,373,384
	1943 2/ 3/	4,207	6,693	9,574	26,392	46,209	67,803	439,931	898,800 5/	4,498,800 5/
1944 4/	1944-1945	4,265	6,785	9,705	26,865	46,785	68,565	442,985	900,000 5/	4,500,000 5/
1945	1946	3,639	5,890	8,522	24,111	42,323	62,301	406,600	838,850	4,275,000 6/

Note: Maximum earned net income assumed.

1/ Includes defense tax.

2/ Tax liabilities for the years 1942 and 1943 are unadjusted for transition to current payment basis.

3/ Includes net Victory tax. Computed by assuming that deductions are 10% of Victory tax net income; i.e., that Victory tax net income is ten-ninths of selected net income.

4/ Individual Income Tax Act of 1944.

5/ Taking into account maximum effective rate limitation of 90%.

6/ Taking into account maximum effective rate limitation of 85.5%.

Table 3.- Personal Exemption and Credit for Dependents Allowed under the Revenue Acts of 1913-1945

Revenue Act	Income year	Personal exemption and credit for dependents		
		Single person	Married person or head of family 1/	Credit for each dependent
1913	Mar. 1, 1913-Dec. 31, 1915	$3,000	$4,000	-
1916	1916	3,000	4,000	-
1917	1917	1,000	2,000	$200
1918	1918-1920	1,000	2,000	200
1921	1921-1923	1,000	2,500 2/	400
1924	1924	1,000	2,500	400
1926	1925-1927	1,500	3,500	400
1928	1928-1931	1,500	3,500	400
1932	1932-1933	1,000	2,500	400
1934	1934-1935	1,000	2,500	400
1936	1936-1937	1,000	2,500	400
1938	1938-1939	1,000	2,500	400
1940	1940	800	2,000	400
1941	1941	750	1,500	400
1942	1942-1943	500	1,200	350
1944 3/	1944-1945	500 4/	1,000 4/	500 4/
1945 5/	1946-	500	1,000	500

1/ Subsequent to the Revenue Act of 1913, and prior to the Individual Income Tax Act of 1944, the personal exemption allowed to married persons was also allowed to heads of families.

2/ For net incomes in excess of $5,000, personal exemption was $2,000.

3/ Individual Income Tax Act of 1944.

4/ Surtax exemptions. For surtax, each taxpayer was allowed an exemption of $500, plus $500 for his spouse, and $500 for each dependent. The normal-tax exemption was $500. However, if husband and wife combined their income in a joint return, the normal-tax exemption was $500 plus the amount of the smaller of the two incomes, but not more than $1,000 for both.

5/ The Revenue Act of 1945 made the surtax exemptions applicable to the normal tax.

Table 4.- Normal Tax Rates under the Revenue Acts of 1913-1945

Revenue Act	Income year	Net income subject to tax	Rate (percent)
1913	Mar. 1, 1913-Dec. 31, 1915	All	1
1916	1916	All	2
1917	1917	First $2,000	2
		Balance over $2,000	4
1918	1918	First $4,000	6
		Balance over $4,000	12
	1919, 1920	First $4,000	4
		Balance over $4,000	8
1921	1921-1923	First $4,000	4 1/
		Balance over $4,000	8 1/
1924	1924	First $4,000	2
		Second $4,000	4
		Balance over $8,000	6
1926, 1928	1925-1931	First $4,000	1½ 2/
		Second $4,000	3 2/
		Balance over $8,000	5 2/
1932	1932, 1933	First $4,000	4
		Balance over $4,000	8
1934-1941	1934-1941	All	4 3/
1942	1942, 1943	All	6 4/
1944-1945	1944-1946	All	3 5/

1/ Tax for 1923, computed at these rates, was reduced 25% by credit or refund under Section 1200 (a), Revenue Act of 1924.

2/ Rates for 1929 reduced to ½%, 2%, and 4%, respectively, by Joint Resolution of Congress, No. 133, approved by the President December 16, 1929.

3/ For 1940 the sum of the normal tax and surtax was increased by the defense tax of 10% of the amount of the tax limited, however, to 10% of the excess of the net income over the sum of the normal tax and surtax.

4/ For 1943 individuals were also subject to the Victory tax. For Victory tax, every individual taxpayer was allowed an exemption of $624, regardless of marital status. However, in the case of a husband and wife filing a joint return, if the Victory tax net income of one spouse was less than $624, the total exemption was limited to $624 plus the Victory tax net income of such spouse. The tax was 5% of Victory tax net income, less a credit of 25% of the tax if single, or 40% if married, plus in either case 2% for each dependent. The amount of the credit was limited, however, to $500 if single, or $1,000 if married, plus in either case $100 for each dependent. As a means of effecting an annual limitation of 90% on the combined individual income tax and Victory tax, the gross Victory tax (before deduction of credits against the tax) was limited to the amount by which 90% of net income exceeded the regular income tax liability.

5/ Tax for 1946, computed at this rate, was reduced by 5% under the Revenue Act of 1945.

Table 5.- Individual Surtax Rates and Total Surtax under the Revenue Acts of 1913-1945

Net income subject to surtax 1/		Act of Oct. 3, 1913 (Income tax)		Revenue Act of -							
				1916		1917		1918		1921	
Exceeding	Equaling	Income years Mar. 1, 1913, through Dec. 31, 1915		Income year 1916		Income year 1917		Income years 1918 through 1920 Act of 1921 Income year 1921		Income years 1922, 1923 3/	
Thousands of dollars		Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate 2/ (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax
0	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	6	.....	.....	.....	.....	1	$10	1	$10	.....	.....
6	7.5	.....	.....	.....	.....	1	25	2	40	1	$15
7.5	8	.....	.....	.....	.....	2	35	2	50	1	20
8	10	.....	.....	.....	.....	2	75	3	110	1	40
10	12	.....	.....	.....	.....	3	135	4	190	2	80
12	12.5	.....	.....	.....	.....	3	150	5	215	3	95
12.5	13	.....	.....	.....	.....	4	170	5	240	3	110
13	14	.....	.....	.....	.....	4	210	5	290	3	140
14	15	.....	.....	.....	.....	4	250	6	350	4	180
15	16	.....	.....	.....	.....	5	300	6	410	4	220
16	18	.....	.....	.....	.....	5	400	7	550	5	320
18	20	.....	.....	.....	.....	5	500	8	710	6	440
20	22	1	$20	1	$20	8	660	9	890	8	600
22	24	1	40	1	40	8	820	10	1,090	9	780
24	26	1	60	1	60	8	980	11	1,310	10	980
26	28	1	80	1	80	8	1,140	12	1,550	11	1,200
28	30	1	100	1	100	8	1,300	13	1,810	12	1,440
30	32	1	120	1	120	8	1,460	14	2,090	13	1,700
32	34	1	140	1	140	8	1,620	15	2,390	15	2,000
34	36	1	160	1	160	8	1,780	16	2,710	15	2,300
36	38	1	180	1	180	8	1,940	17	3,050	16	2,620
38	40	1	200	1	200	8	2,100	18	3,410	17	2,960
40	42	1	220	2	240	12	2,340	19	3,790	18	3,320
42	44	1	240	2	280	12	2,580	20	4,190	19	3,700
44	46	1	260	2	320	12	2,820	21	4,610	20	4,100
46	48	1	280	2	360	12	3,060	22	5,050	21	4,520
48	50	1	300	2	400	12	3,300	23	5,510	22	4,960
50	52	2	340	2	440	12	3,540	24	5,990	23	5,420
52	54	2	380	2	480	12	3,780	25	6,490	24	5,900
54	56	2	420	2	520	12	4,020	26	7,010	25	6,400
56	58	2	460	2	560	12	4,260	27	7,550	26	6,920
58	60	2	500	2	600	12	4,500	28	8,110	27	7,460
60	62	2	540	3	660	17	4,840	29	8,690	28	8,020
62	64	2	580	3	720	17	5,180	30	9,290	29	8,600
64	66	2	620	3	780	17	5,520	31	9,910	30	9,200
66	68	2	660	3	840	17	5,860	32	10,550	31	9,820
68	70	2	700	3	900	17	6,200	33	11,210	32	10,460
70	72	2	740	3	960	17	6,540	34	11,890	33	11,120
72	74	2	780	3	1,020	17	6,880	35	12,590	34	11,800
74	75	2	800	3	1,050	17	7,050	36	12,950	35	12,150
75	76	3	830	3	1,080	17	7,220	36	13,310	35	12,500
76	78	3	890	3	1,140	17	7,560	37	14,050	36	13,220
78	80	3	950	3	1,200	17	7,900	38	14,810	37	13,960
80	82	3	1,010	4	1,280	22	8,340	39	15,590	38	14,720
82	84	3	1,070	4	1,360	22	8,780	40	16,390	39	15,500
84	86	3	1,130	4	1,440	22	9,220	41	17,210	40	16,300
86	88	3	1,190	4	1,520	22	9,660	42	18,050	41	17,120
88	90	3	1,250	4	1,600	22	10,100	43	18,910	42	17,960
90	92	3	1,310	4	1,680	22	10,540	44	19,790	43	18,820
92	94	3	1,370	4	1,760	22	10,980	45	20,690	44	19,700
94	96	3	1,430	4	1,840	22	11,420	46	21,610	45	20,600
96	98	3	1,490	4	1,920	22	11,860	47	22,550	46	21,520
98	100	3	1,550	4	2,000	22	12,300	48	23,510	47	22,460
100	150	4	3,550	5	4,500	27	25,800	52	49,510	48	46,460
150	200	4	5,550	6	7,500	31	41,300	56	77,510	49	70,960
200	250	4	7,550	7	11,000	37	59,800	60	107,510	50	95,960
250	300	5	10,050	8	15,000	42	80,800	60	137,510	50	120,960
300	400	5	15,050	9	24,000	46	126,800	63	200,510	50	170,960
400	500	5	20,050	9	33,000	46	172,800	63	263,510	50	220,960
500	750	6	35,050	10	58,000	50	297,800	64	423,510	50	345,960
750	1,000	6	50,050	10	83,000	55	435,300	64	583,510	50	470,960
1,000	1,500	6	80,050	11	138,000	61	740,300	65	908,510	50	720,960
1,500	2,000	6	110,050	12	198,000	62	1,050,300	65	1,233,510	50	970,960
2,000	5,000	6	290,050	13	588,000	63	2,940,300	65	3,183,510	50	2,470,960
5,000	.....	6	.....	13	.....	63	.....	65	.....	50	.....

(Continued on following page)

Table 5.- Individual Surtax Rates and Total Surtax under the Revenue Acts of 1913-1945 - (Continued)

Net income subject to surtax 1/		Revenue Act of -									
Exceeding	Equaling	1924 Income year 1924		1926 Income years 1925 through 1927 Act of 1928 Income years 1928 through 1931		1932 Income years 1932, 1933		1934 Income years 1934, 1935		1936 and 1938 Income years 1936 through 1938 and Int. Rev. Code Income year 1939	
Thousands of dollars		Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax
0	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	5	.....	.....	.....	.....	.....	.....	4	$40	4	$40
5	6	.....	.....	.....	.....	.....	.....	4	80	4	80
6	7.5	.....	.....	.....	.....	1	$15	5	155	5	155
7.5	8	.....	.....	.....	.....	1	20	5	180	5	180
8	10	.....	.....	.....	.....	1	40	6	300	6	300
10	12	1	$20	1	$20	2	80	7	440	7	440
12	12.5	1	25	1	25	3	95	8	480	8	480
12.5	13	1	30	1	30	3	110	8	520	8	520
13	14	1	40	1	40	3	140	8	600	8	600
14	15	2	60	2	60	4	180	9	690	9	690
15	16	2	80	2	80	4	220	9	780	9	780
16	18	3	140	3	140	5	320	11	1,000	11	1,000
18	20	4	220	4	220	6	440	13	1,260	13	1,260
20	22	5	320	5	320	8	600	15	1,560	15	1,560
22	24	6	440	6	440	9	780	17	1,900	17	1,900
24	26	7	580	7	580	10	980	17	2,240	17	2,240
26	28	8	740	7	720	11	1,200	19	2,620	19	2,620
28	30	9	920	8	880	12	1,440	19	3,000	19	3,000
30	32	10	1,120	8	1,040	13	1,700	19	3,380	19	3,380
32	34	10	1,320	9	1,220	15	2,000	21	3,800	21	3,800
34	36	11	1,540	9	1,400	15	2,300	21	4,220	21	4,220
36	38	12	1,780	10	1,600	16	2,620	21	4,640	21	4,640
38	40	13	2,040	10	1,800	17	2,960	24	5,120	24	5,120
40	42	13	2,300	11	2,020	18	3,320	24	5,600	24	5,600
42	44	14	2,580	11	2,240	19	3,700	24	6,080	24	6,080
44	46	15	2,880	12	2,480	20	4,100	27	6,620	27	6,620
46	48	16	3,200	12	2,720	21	4,520	27	7,160	27	7,160
48	50	17	3,540	13	2,980	22	4,960	27	7,700	27	7,700
50	52	18	3,900	13	3,240	23	5,420	30	8,300	31	8,320
52	54	19	4,280	14	3,520	24	5,900	30	8,900	31	8,940
54	56	19	4,660	14	3,800	25	6,400	30	9,500	31	9,560
56	58	20	5,060	15	4,100	26	6,920	33	10,160	35	10,260
58	60	21	5,480	15	4,400	27	7,460	33	10,820	35	10,960
60	62	21	5,900	16	4,720	28	8,020	33	11,480	35	11,660
62	64	22	6,340	16	5,040	29	8,600	36	12,200	39	12,440
64	66	23	6,800	17	5,380	30	9,200	36	12,920	39	13,220
66	68	24	7,280	17	5,720	31	9,820	36	13,640	39	14,000
68	70	25	7,780	17	6,060	32	10,460	39	14,420	43	14,860
70	72	26	8,300	18	6,420	33	11,120	39	15,200	43	15,720
72	74	26	8,820	18	6,780	34	11,800	39	15,980	43	16,580
74	75	27	9,090	18	6,960	35	12,150	42	16,400	47	17,050
75	76	27	9,360	18	7,140	35	12,500	42	16,820	47	17,520
76	78	28	9,920	18	7,500	36	13,220	42	17,660	47	18,460
78	80	28	10,480	18	7,860	37	13,960	42	18,500	47	19,400
80	82	29	11,060	19	8,240	38	14,720	45	19,400	51	20,420
82	84	30	11,660	19	8,620	39	15,500	45	20,300	51	21,440
84	86	31	12,280	19	9,000	40	16,300	45	21,200	51	22,460
86	88	31	12,900	19	9,380	41	17,120	45	22,100	51	23,480
88	90	32	13,540	19	9,760	42	17,960	45	23,000	51	24,500
90	92	33	14,200	19	10,140	43	18,820	50	24,000	55	25,600
92	94	34	14,880	19	10,520	44	19,700	50	25,000	55	26,700
94	96	35	15,580	19	10,900	45	20,600	50	26,000	55	27,800
96	98	36	16,300	19	11,280	46	21,520	50	27,000	55	28,900
98	100	36	17,020	19	11,660	47	22,460	50	28,000	55	30,000
100	150	37	35,520	20	21,660	48	46,460	52	54,000	58	59,000
150	200	37	54,020	20	31,660	49	70,960	53	80,500	60	89,000
200	250	38	73,020	20	41,660	50	95,960	54	107,500	62	120,000
250	300	38	92,020	20	51,660	50	120,960	54	134,500	64	152,000
300	400	39	131,020	20	71,660	51	171,960	55	189,500	66	218,000
400	500	39	170,020	20	91,660	52	223,960	56	245,500	68	286,000
500	750	40	270,020	20	141,660	53	356,460	57	388,000	70	461,000
750	1,000	40	370,020	20	191,660	54	491,460	58	533,000	72	641,000
1,000	1,500	40	570,020	20	291,660	55	766,460	59	828,000	73	1,006,000
1,500	2,000	40	770,020	20	391,660	55	1,041,460	59	1,123,000	73	1,371,000
2,000	5,000	40	1,970,020	20	991,660	55	2,691,460	59	2,893,000	74	3,591,000
5,000	.....	40	.....	20	.....	55	.....	59	.....	75	.....

(Continued on following page)

Table 5.- Individual Surtax Rates and Total Surtax under the Revenue Acts of 1913-1945 - (Continued)

Net income subject to surtax 1/		Revenue Act of -									
		1940 4/		1941		1942		1944 5/		1945	
Exceeding	Equaling	Income year 1940		Income year 1941		Income years 1942, 1943		Income years 1944, 1945		Income year 1946	
Thousands of dollars		Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate 6/ (percent)	Total surtax	Rate 6/ (percent)	Total tentative surtax 7/
0	2	.....	.....	6	$120	13	$260	20	$400	17	$340
2	4	.....	.....	9	300	16	580	22	840	19	720
4	5	4	$40	13	430	20	780	26	1,100	23	950
5	6	4	80	13	560	20	980	26	1,360	23	1,180
6	7.5	6	170	17	815	24	1,340	30	1,810	27	1,585
7.5	8	6	200	17	900	24	1,460	30	1,960	27	1,720
8	10	8	360	21	1,320	28	2,020	34	2,640	31	2,340
10	12	10	560	25	1,820	32	2,660	38	3,400	35	3,040
12	12.5	12	620	29	1,965	36	2,840	43	3,615	40	3,240
12.5	13	12	680	29	2,110	36	3,020	43	3,830	40	3,440
13	14	12	800	29	2,400	36	3,380	43	4,260	40	3,840
14	15	15	950	32	2,720	40	3,780	47	4,730	44	4,280
15	16	15	1,100	32	3,040	40	4,180	47	5,200	44	4,720
16	18	18	1,460	35	3,740	43	5,040	50	6,200	47	5,660
18	20	21	1,880	38	4,500	46	5,960	53	7,260	50	6,660
20	22	24	2,360	41	5,320	49	6,940	56	8,380	53	7,720
22	24	27	2,900	44	6,200	52	7,980	59	9,560	56	8,840
24	26	27	3,440	44	7,080	52	9,020	59	10,740	56	9,960
26	28	30	4,040	47	8,020	55	10,120	62	11,980	59	11,140
28	30	30	4,640	47	8,960	55	11,220	62	13,220	59	12,320
30	32	30	5,240	47	9,900	55	12,320	62	14,460	59	13,500
32	34	33	5,900	50	10,900	58	13,480	65	15,760	62	14,740
34	36	33	6,560	50	11,900	58	14,640	65	17,060	62	15,980
36	38	33	7,220	50	12,900	58	15,800	65	18,360	62	17,220
38	40	36	7,940	53	13,960	61	17,020	69	19,740	66	18,540
40	42	36	8,660	53	15,020	61	18,240	69	21,120	66	19,860
42	44	36	9,380	53	16,080	61	19,460	69	22,500	66	21,180
44	46	40	10,180	55	17,180	63	20,720	72	23,940	69	22,560
46	48	40	10,980	55	18,280	63	21,980	72	25,380	69	23,940
48	50	40	11,780	55	19,380	63	23,240	72	26,820	69	25,320
50	52	44	12,660	57	20,520	66	24,560	75	28,320	72	26,760
52	54	44	13,540	57	21,660	66	25,880	75	29,820	72	28,200
54	56	44	14,420	57	22,800	66	27,200	75	31,320	72	29,640
56	58	44	15,300	57	23,940	66	28,520	75	32,820	72	31,080
58	60	44	16,180	57	25,080	66	29,840	75	34,320	72	32,520
60	62	47	17,120	59	26,260	69	31,220	78	35,880	75	34,020
62	64	47	18,060	59	27,440	69	32,600	78	37,440	75	35,520
64	66	47	19,000	59	28,620	69	33,980	78	39,000	75	37,020
66	68	47	19,940	59	29,800	69	35,360	78	40,560	75	38,520
68	70	47	20,880	59	30,980	69	36,740	78	42,120	75	40,020
70	72	50	21,880	61	32,200	72	38,180	81	43,740	78	41,580
72	74	50	22,880	61	33,420	72	39,620	81	45,360	78	43,140
74	75	50	23,380	61	34,030	72	40,340	81	46,170	78	43,920
75	76	50	23,880	61	34,640	72	41,060	81	46,980	78	44,700
76	78	50	24,880	61	35,860	72	42,500	81	48,600	78	46,260
78	80	50	25,880	61	37,080	72	43,940	81	50,220	78	47,820
80	82	53	26,940	63	38,340	75	45,440	84	51,900	81	49,440
82	84	53	28,000	63	39,600	75	46,940	84	53,580	81	51,060
84	86	53	29,060	63	40,860	75	48,440	84	55,260	81	52,680
86	88	53	30,120	63	42,120	75	49,940	84	56,940	81	54,300
88	90	53	31,180	63	43,380	75	51,440	84	58,620	81	55,920
90	92	56	32,300	64	44,660	77	52,980	87	60,360	84	57,600
92	94	56	33,420	64	45,940	77	54,520	87	62,100	84	59,280
94	96	56	34,540	64	47,220	77	56,060	87	63,840	84	60,960
96	98	56	35,660	64	48,500	77	57,600	87	65,580	84	62,640
98	100	56	36,780	64	49,780	77	59,140	87	67,320	84	64,320
100	150	58	65,780	65	82,280	79	98,640	89	111,820	86	107,320
150	200	60	95,780	66	115,280	81	139,140	90	156,820	87	150,820
200	250	62	126,780	67	148,780	82	180,140	91	202,320	88	194,820
250	300	64	158,780	69	183,280	82	221,140	91	247,820	88	238,820
300	400	66	224,780	71	254,280	82	303,140	91	338,820	88	326,820
400	500	68	292,780	72	326,280	82	385,140	91	429,820	88	414,820
500	750	70	467,780	73	508,780	82	590,140	91	657,320	88	634,820
750	1,000	72	647,780	74	693,780	82	795,140	91	884,820	88	854,820
1,000	1,500	73	1,012,780	75	1,068,780	82	1,205,140	91	1,339,820	88	1,294,820
1,500	2,000	73	1,377,780	75	1,443,780	82	1,615,140	91	1,794,820	88	1,734,820
2,000	5,000	74	3,597,780	76	3,723,780	82	4,075,140	91	4,524,820	88	4,374,820
5,000	.....	75	.....	77	.....	82	.....	91	.....	88	.....

1/ For 1913 through 1917, the surtax was called "additional tax." Prior to 1934, the entire net income was subject to surtax; for 1934 and thereafter, there is allowed as a credit in arriving at net income subject to surtax, the sum of the personal exemption and credit for dependents.

2/ These rates are a combination of the additional tax rates provided by the Revenue Acts of 1916 and 1917.

3/ Tax for 1923, computed at these rates, was reduced 25% by credit or refund under section 1200 (a), Revenue Act of 1924.

4/ For 1940 there is superimposed upon the total tax, the defense tax, which is 10% of the total tax. The defense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10% of the net income in excess of the total tax computed without regard to the defense tax.

5/ Individual Income Tax Act of 1944.

6/ The combined normal tax and surtax (before deduction of credits for foreign taxes, taxes withheld at source, and taxes withheld on wages) was limited to 90% of net income for the taxable years 1944 and 1945 and to 85.5% for the taxable year 1946.

7/ The total tentative surtax is reduced by 5% to determine the surtax.

Table 6.- Earned Income Credit under the Revenue Acts of 1913-1945

Revenue Act	Income year	Kind of credit	Earned net income 1/	Limit of credit
1913-21	1913-23	None.		
1924	1924	Against tax.	All net income up to $5,000, whether earned or not, and up to $10,000, if earned.	25% of normal tax on earned net income. (Cannot exceed 25% of normal tax on entire net income.)
1926	1925-27	Against tax.	All net income up to $5,000, whether earned or not, and up to $20,000, if earned.	25% of total tax on earned net income. (Cannot exceed the sum of 25% of normal tax on entire net income and 25% of surtax on earned net income.)
1928	1928-31	Against tax.	All net income up to $5,000, whether earned or not, and up to $30,000, if earned.	25% of total tax on earned net income. (Cannot exceed the sum of 25% of normal tax on entire net income and 25% of surtax on earned net income.)
1932	1932-33	None.		
1934-42	1934-43	Against net income	All net income up to $3,000, whether earned or not, and up to $14,000, if earned.	10% of the earned net income, but not in excess of 10% of the entire net income.
1943-45	1944-46	None.		

1/ "Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered; and in the case of a taxpayer engaged in trade or business, a reasonable allowance as compensation, not in excess of 20% of his share of the net profits.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes	15,060	14,099	12,285	-1,814	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes	850	819	904	+85	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/	3,653	3,975	4,174	+199	6,949	7,725	8,013	6,847	+288	-1,166
Customs	160	197	260	+63	355	435	496	517	+61	+21
Other receipts 3/	1,254	1,448	1,545	+97	3,483	3,493	4,001	3,011	+508	-990
Total receipts	20,977	20,539	19,168	-1,371	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	663	635	702	+67	1,283	1,201	1,355	1,987	+154	+632
Net receipts	20,314	19,903	18,466	-1,437	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department	24,183	19,084	3,309	-15,774	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department	15,052	9,889	2,775	-7,115	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds	-	-	604	+604	-	-	} 1,900	250	+1,900	-1,650
Cash	-	-	42	+42	-	-				
Miscellaneous war and defense activities	4,917	3,715	1,567	-2,148	9,645	5,581	3,456	1,542	-2,125	-1,914
Total	44,152	32,688	8,297	-24,391	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/	586	1,064	3,347	+2,283	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt	1,493	1,975	2,236	+261	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties	677	1,095	857	-238	1,707	3,027	2,117	2,040	-910	-77
Total	2,756	4,134	6,440	+2,307	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	-	159	+158	-	159	476	-	+317	-476
International Monetary Fund	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank - capital stock	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom	-	-	600	+600	-	-	1,500	1,200	+1,500	-300
Total	-	174	1,084	+909	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/	196	162	1,235	+1,073	762	980	1,680	1,720	+700	+40
Social security program 4/ 6/	500	499	591	+92	815	852	1,234	1,308	+382	+74
Public works	183	189	586	+397	323	407	1,257	1,469	+850	+212
Other general expenditures 4/	640	728	1,126	+398	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities	451	165	-221	-386	472	328	} 161	781	-144	+620
Other	-108	-28	41	+68	-288	-23				
Commodity Credit Corporation	446	-355	-671	-316	470	-1,044	-790	-494	+254	+296
Other	-369	-268	-22	+247	-662	-566	454	543	+1,020	+89
Total	420	-486	-873	-387	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures	48,846	38,088	18,487	-19,601	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+)	-28,532	-18,185	-21	-18,164	-53,941	-20,676	-2,293	-202	-18,383	+2,495

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7.

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

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1946	Change Dec. 31, 1945 to Dec. 31, 1946	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	161,648	198,778	176,613	-22,165	181,319	189,606				
Non-marketable	50,917	56,915	56,451	-463	56,226	56,173				
Total public issues	212,565	255,693	233,064	-22,629	237,545	245,779				
Special issues	16,326	20,000	24,585	+4,585	18,812	22,332	n.a.	n.a.	n.a.	n.a.
Total interest-bearing debt	228,891	275,694	257,649	-18,044	256,357	268,111				
Matured debt and debt bearing no interest	1,739	2,421	1,500	-921	2,326	1,311				
Total public debt outstanding	230,630	278,115	259,149	-18,965	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 2/										
Interest-bearing debt:										
Public issues:										
Marketable	1,194	41	45	+4	34	43				
Non-marketable	275	512	286	-226	375	424				
Total interest-bearing debt	1,470	553	331	-222	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt	44	15	8	-7	24	10				
Total guaranteed securities outstanding	1,514	567	339	-229	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding	232,144	278,682	259,487	-19,194	259,115	269,898	260,828	260,597	-9,070	-231

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
				Actual		Estimated 1/	
	1945	1946	1947	1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit	28,532	18,185	21	53,941	20,676	2,293	-
Net decrease in public debt	-	-	10,273	-	-	9,022	200
Net increase in General Fund balance	2,067	1,306	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	-	442	-	524	407	414
Total amount required to be financed	30,600	19,491	10,736	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus	-	-	-	-	-	-	202
Net increase in public debt	29,627	19,432	-	57,679	10,740	-	-
Net decrease in General Fund balance	-	-	10,736	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/	973	58	-	791	-	-	-
Total amount financed	30,600	19,491	10,736	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.
1/ Based upon the 1948 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War and defense activities 5/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Expenditures 1/: Government corporations (wholly owned), etc. (net) 7/	Net budgetary deficit 8/
1937	5,294	4,597	486	210	265	5,029	7,806r	6,641	929	608	-371	2,777 r
1938	6,242	5,674	359	208	387	5,855	7,031r	5,985	1,029	225	-208	1,177 r
1939	5,668	5,161	319	188	503	5,165	9,027r	7,313	1,206	187	320	3,862 r
1940	5,925	5,303	349	273 9/	538	5,387	9,297r	7,109	1,657	232	299	3,910 r
1941	8,269	7,362	392	515 9/	661	7,607	13,765r	6,079 10/	6,301	331	1,054	6,158 r
1942	13,668	12,993	389	286 9/	869	12,799	34,290r	6,005	26,011	381	1,893	21,491 r
1943	23,385	22,144	324	916 9/11/	1,103	22,282	79,702r	5,635	72,109	435	1,523	57,420 r
1944	45,408	41,685	431	3,292 11/	1,260	44,149	95,573r	6,149	87,039	556	1,829	51,424 r
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 11/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1945-December	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	-445

Source: Daily Treasury Statement.

r Revised to include the net expenditures (other than sales and redemptions of obligations in the market) of Government corporations (wholly owned), etc.

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-December	3,948	3,366	707	2,659	66	7	1	59	516
1946-January	3,451	2,755	554	2,201	51	33	13	5	645
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

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

3/ Includes unjust enrichment tax.

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-December	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111
April	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111
May	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216
June	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431
July	2,694	1,074	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/
August	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141
September	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216 17/
October	1,494	785	518	160	108	709	48	71	139	104	14/	14/	347 17/
November	1,094	649	488	105	55	446	37	64	68	104	14/	14/	173 17/
December	2,017	1,561	560	952	49	456	39	48	114	134	14/	14/	121

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

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

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

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

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

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

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

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.

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

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

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

14/ Classified as miscellaneous expenditures commencing July 1, 1945.

15/ Expenditures during the fiscal year 1946 include $674 million for Export-Import Bank of Washington - capital stock, and $159 million for International Bank under Bretton Woods Agreements Act.

16/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes the following expenditures: Credit to United Kingdom - $300 million in July 1946, $100 million in September 1946, and $200 million in October 1946; Export-Import Bank of Washington - capital stock - $100 million in August 1946, $100 million in September 1946, and $125 million in October 1946; and International Bank under Bretton Woods Agreements Act - $159 million in November 1946.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-December	4,245	2,476	990	-	-	445 5/	1	9	4	4	72	44	118	-	36	*	46
1946-January	3,417	1,519	1,566	-	-	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	6/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	6/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	6/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	6/	-	91	40	42

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.
2/ Includes war public housing functions.
3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".
5/ Payment of $370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to $957 million.
6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U.S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1945-December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1945-December	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January	-31	2	2	-2	*	-22	-4	24	3	-34
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

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

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

4/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

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

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937	239	230	967	318	290	828	367	412	747	292	286	823	5.798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5.650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4.918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5.834
1941	340	541	1.566	565	394	1.276	413	397	1.135	445	564	1.212	8.849
1942	578	758	3.547	695	563	2.492	747	587	2.527	607	601	2.701	16.403
1943	788	955	5.206	1.514	1.480	4.569	2.007	2.721	5.447	2.030	2.099	5.736	34.554
1944	2.747	2.503	6.573	3.087	2.950	6.247	2.163	2.568	5.926	2.001	2.240	5.416	44.421
1945	3.556	3.767	6.892	2.929	3.085	5.914	2.695	2.997	5.189	2.530	2.374	4.118	46.046
1946	3.819	3.678	5.747	2.677	2.733	4.479	2.539	2.434	4.478	2.544	2.364	4.107	41.601
Budgetary expenditures exclnding net expenditnres of Government corporetions (wholly owned), etc. 2/													
1937	539	546	766	695	514	1.253	635	517	632	565	457	635	7.754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8.097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8.885
1940	712	668	822	783	647	887	818	706	759	869	817	1.172	9.657
1941	1.111	1.075	1.399	1.315	1.141	1.528	1.598	1.529	1.874	2.083	1.858	2.542	19.053
1942	2.628	2.629	3.421	3.753	3.953	4.530	5.160	5.215	5.931	5.937	6.363	6.500	56.020
1943	6.372	6.119	7.354	7.466	7.435	8.327	7.112	7.617	7.535	7.456	7.839	7.452	88.084
1944	7.570	7.862	8.525	7.859	8.292	8.625	8.110	8.119	7.930	8.024	7.828	8.416	97.158
1945	8.202	7.460	9.433	7.968	9.275	9.641	8.557	7.354	6.611	5.950	4.656	5.445	90.552
1946	4.891	3.510	4.602	4.251	3.677	5.513	4.514	2.796	2.851	3.023	2.557	3.618	45.804
Budgetary expenditures including net expenditures of Government corporetions (wholly owned), etc. 2/ 3/													
1944	-	-	-	-	-	-	8.100	8.344	7.902	8.135	7.946	8.420	-
1945	8.239	7.281	9.266	7.901	9.112	9.752	8.821	7.291	6.687	5.695	4.581	5.013	89.640
1946	4.860	3.435	3.845	4.268	3.864	5.352	3.644	2.932	2.755	2.965	2.529	3.662	44.113
Net budgetary deficit excluding net expenditures of Government corporetions (wholly owned), etc. 4/													
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1.956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2.447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3.967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3.823
1941	771	534	-167	750	747	252	1.185	1.133	739	1.637	1.294	1.329	10.204
1942	2.050	1.871	-126	3.058	3.391	2.037	4.413	4.628	3.404	5.331	5.761	3.799	39.618
1943	5.584	5.164	2.147	5.952	5.955	3.758	5.105	4.896	2.087	5.426	5.740	1.716	53.530
1944	4.823	5.359	1.952	4.772	5.342	2.378	5.947	5.551	2.004	6.023	5.587	2.999	52.737
1945	4.645	3.693	2.540	5.040	6.190	3.727	5.862	4.357	1.422	3.420	2.282	1.327	44.505
1946	1.073	-168	-1.146	1.573	944	1.034	1.975	363	-1.627	479	193	-490	4.204
Net budgetary deficit including net expenditures of Government corporetions (wholly owned), etc. 3/ 4/													
1944	-	-	-	-	-	-	5.937	5.776	1.976	6.134	5.706	3.004	-
1945	4.683	3.514	2.373	4.972	6.028	3.838	6.126	4.293	1.497	3.165	2.208	895	43.594
1946	1.042	-243	-1.902	1.591	1.131	873	1.105	499	-1.723	420	165	-445	2.512

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1937 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96 r	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46 r	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204 r	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435 r	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906 r	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613 r	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338 r	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222 r	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-December	-319	-264	11	276	+7	101	93	-30	42	72	+1	*	-1
1946-January	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*

Trust Accounts, Etc. Receipts and Expenditures - (Continued

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57 r	-	-
1938	-4	323	327	-51	+90	-4 r	-	-
1939	+24	349	325	-5	+90	-16 r	+1,106	-
1940	+35	366	331	*	+49	+61 r	+288	-
1941	+20	406	386	*	+20	-4 r	+852	-
1942	+46	472	426	*	+14	+116 r	-1,809	-
1943	+92	658	567	*	-	+264 r	-694	-
1944	+129	949	820	*	-	+503 r	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1945-December	+57	138	81	*	+21	-101	-10	-
1946-January	-356	74	429	*	+43	-167	+46	-
February	-51	168	219	*	+30	-138	-11	-
March	+1	58	57	*	+21	-87	-4	-
April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34

Source: Daily Treasury Statement.

* Less than $500 thousand.

r Revised to exclude the net expenditures (other than sales and redemptions of obligations in the market) of Government corporations (wholly owned), etc.

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

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

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777 r	2,777 r	-	-	-	2,777 r	2,646	128	3 r
1938	1,177 r	1,177 r	-	-	-	1,177 r	740	338	98 r
1939	4,484 r	3,862 r	-	622	-	4,484 r	3,275	-	1,210 r
1940	3,910 r	3,910 r	-	-	-	3,910 r	2,528	947	435 r
1941	6,900 r	6,158 r	-	742	- r	6,900 r	5,994	-	906 r
1942	23,461	21,491 r	-	358	1,613 r	23,461	23,461	-	-
1943	64,274	57,420 r	-	6,515	338 r	64,274	64,274	-	-
1944	64,307	51,424 r	-	10,662	2,222 r	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-December	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15
December	3,163	-445	3,128	-	480	3,163	-	3,163	-

Source: Daily Treasury Statement.

r Revised to adjust for the transfer of the net expenditures (other than sales and redemptions of obligations in the market) of Government corporations (wholly owned), etc. from the classification trust accounts to budgetary accounts.

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

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

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	99.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0

Fiscal year or month	Expenditures														Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States											Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor			
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/			
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/		115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8		215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5		209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6		322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5		357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1 6	20.7	2.8		341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2		311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4		279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2		326.1
1945-December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2		32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2		48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1		-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5		14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4		58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4		26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5		16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3		94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4		34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0		39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5		70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6		52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7		44.8

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

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

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

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

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

9/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1945-December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.5	-	*	-77.3

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1945-December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1

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

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-October	9,370.0	8,684.5	685.6	1,440.7	1,239.1	194.5	7.1	7,929.3	7,828.7	54.3	46.3
November	9,646.2	8,960.7	685.6	1,477.5	1,272.7	195.8	9.1	8,168.7	7,828.7	295.3	44.7
December	9,664.7	8,967.8	696.8	1,514.9	1,306.2	197.0	11.6	8,149.8	8,078.7	19.2	51.8

Source: Daily Treasury Statement.

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

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

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-October	2,078.7	2,016.1	62.6	1,160.8	917.8	812.5	89.3	16.0
November	2,078.8	2,016.1	62.7	1,174.2	904.6	799.0	89.2	16.4
December	2,079.0	2,016.1	62.9	1,187.5	891.5	785.5	89.3	16.7

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-October	11,312.8	9,848.7	651.2	106.9	56.9	649.1	3,821.1	3,637.1	106.9	77.0	7,491.8	7,464.0	22.5	5.2
November	11,468.2	10,003.0	652.3	106.9	56.9	649.1	3,876.3	3,688.8	106.9	80.6	7,591.9	7,564.0	23.3	4.7
December	11,521.5	10,019.8	683.6	106.9	56.9	654.3	3,936.2	3,744.1	106.9	85.2	7,585.3	7,564.0	13.7	7.6

Source: Daily Treasury Statement.

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

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

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

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

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications1/

(In millions of dollars)

	1945	1946											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886
Employment taxes	66	51	310	97	65	285	73	67	302	85	74	290	86
Miscellaneous internal revenue	516	645	584	649	642	615	615	695	679	656	752	669	722
Customs	32	42	33	42	45	42	35	44	40	42	45	45	43
Other	133	305	158	137	377	648	362	256	182	147	341	191	370
Subtotal	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	37	33	158	36	39	200	37	40	209	40	42	155	48
Other trust funds and accounts	257	162	245	153	162	294	221	112	91	177	144	97	102
Subtotal	295	195	403	189	201	494	259	152	300	217	186	253	150
Total cash income	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257
CASH OUTGO													
Budgetary:													
War and defense activities 2/	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286
Veterans' Administration	162	220	255	318	406	415	496	463	512	484	518	488	560
Public works 3/	38	30	25	32	36	40	56	67	101	96	139	68	114
Aid to agriculture 4/	26	46	40	62	78	75	82	103	58	35	55	43	45
Social security program 5/	37	65	50	32	67	42	23	98	46	46	71	64	48
Interest on the public debt 6/	756	181	87	596	140	75	913	178	85	587	119	66	876
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	15	-4	31	-96	85	148	-1	43	54	-110	3	-18	26
Other	-34	-37	-41	-4	-1	-11	-2	-32	-34	7	8	20	-194
Commodity Credit Corporation	-401	2	-53	-132	-4	146	-154	-38	145	54	13	-52	128
Other	-31	-44	-13	74	55	101	85	28	56	46	34	10	71
Other 7/	124	159	186	342	612	577	921	791	335	317	435	83	304
Subtotal	4,938	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265
Trust funds, etc.:													
Unemployment Trust Fund	112	135	137	133	113	112	95	89	83	64	66	55	60
Federal Old-Age and Survivors Insurance Trust Fund	25	28	28	29	30	31	31	33	37	35	36	36	36
Railroad Retirement Account	12	14	13	13	12	14	13	15	14	14	14	13	13
Other 8/	214	534	377	185	-48	420	37	-115	-81	210	-76	200	262
Subtotal	363	711	555	360	107	577	177	22	53	322	40	304	371
Redemption of adjusted service bonds	3	3	2	2	2	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	-	879	94	33	27	14	9	8	6	4	4	3	3
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	-	-	2
Total cash outgo	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643
EXCESS OF CASH OUTGO	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614

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

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

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

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

5/ Excludes transactions under transfers to trust accounts, etc.

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

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

8/ Beginning July 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945-December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	[illegible],502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945-December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

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

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940	-947	-3,611	2,528	136	37	*	49	16	34	-
1941	742	-5,103	5,994	-148	37	*	20	11	-218	-
1942	358	-19,398	23,461	-3,506	66	*	14	39	-3,625	-
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-December	11,558	-895	12,773	-319	-228	*	21	-101	-10	-
1946-January	-577	-1,042	772	-307	-229	*	43	-167	46	-
February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34

Source: Daily Treasury Statement.

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

* Less than $500 thousand.

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

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

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

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

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

6/ Represents outstanding checks, see Note.

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

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

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1945	1946											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649
Guaranteed obligations	553	545	539	542	533	542	467	324	370	391	378	362	331
Total	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980
Matured debt and debt bearing no interest	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507
Total outstanding	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033
Certificates of indebtedness	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987
Treasury notes	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090
Treasury bonds - bank restricted 2/	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686
Postal savings and other bonds	196	180	180	180	180	180	180	179	179	179	179	179	179
Total marketable issues	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613
Non-marketable issues:													
U. S. savings bonds 3/	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776
Treasury notes - tax and savings series 3/	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725
Depositary bonds	497	474	471	451	436	429	427	410	400	385	383	345	349
Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	70	311	602
Total non-marketable issues	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451
Total public issues	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064
Special issues	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585
Total interest-bearing debt	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649
Prepayments on securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	343	260	232	244	209	191	376	313	285	262	241	236	395
Debt bearing no interest:													
United States savings stamps	133	120	117	112	104	99	96	92	88	85	83	82	79
Excess profits tax refund bonds	1,128	240	143	109	82	67	58	50	44	39	35	32	29
Special notes of the United States: International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	-	-	248	248
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	621	614	607	602	596	589	584	579	574	569	562	557	552
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116	1,105
Total public debt outstanding	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	41	39	39	40	41	42	43	43	43	44	44	45	45
Non-marketable issues:													
Commodity Credit Corporation 4/	512	506	499	501	402	500	424	281	326	347	334	317	286
Total interest-bearing debt	553	545	539	542	533	542	467	324	370	391	378	362	331
Matured debt on which interest has ceased	15	13	12	11	11	10	10	9	9	9	8	8	8
Total guaranteed obligations outstanding	567	558	551	553	544	552	476	333	379	400	386	370	339

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

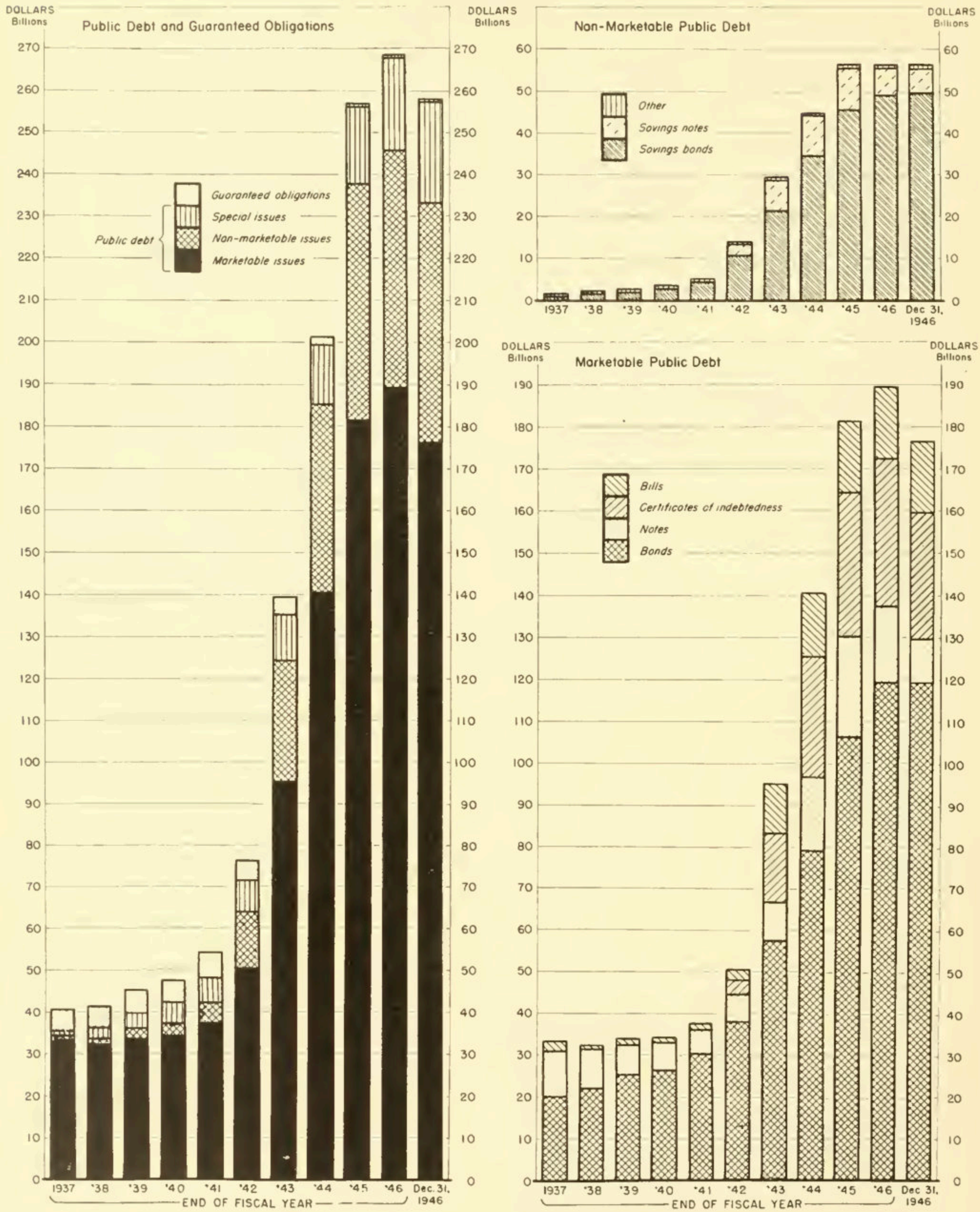
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited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

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

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

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

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



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

B-462-C

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

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund	Other 3/
1937	1,558	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1945-December	20,000	10	5,416	44	605	2,166	3,850	456	644	6,798	13
1946-January	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31

Source: Daily Treasury Statement.

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

2/ Includes Canal Zone, Postal Savings System.

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

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1945-December	11,780	1,255	76	383	884	9,126	57	-
1946-January	11,678	1,272	61	383	860	9,046	57	-
February	11,508	1,191	50	383	830	8,998	57	-
March	11,282	1,069	37	383	807	8,930	57	-
April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580

Source: Daily Treasury Statement.

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

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

Statutory Limitation on the Public Debt

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

Table 1.- Condition as of December 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	258,215	
Guaranteed securities 2/	339	
Total amount of securities outstanding subject to statutory debt limitation		258,554
Balance issuable under such authority		16,446

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

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, December 31, 1946

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,033	-	17,033
Certificates of indebtedness	29,987	-	29,987
Treasury notes	10,090	-	10,090
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	179	179
Total marketable issues	176,433	179	176,613
Non-marketable issues:			
U. S. savings bonds (current redemption value)	49,776	-	49,776
Treasury savings notes	5,725	-	5,725
Depositary bonds	349	-	349
Armed forces leave bonds	602	-	602
Total non-marketable issues	56,451	-	56,451
Special issues to Government agencies and trust funds	24,585	-	24,585
Total interest-bearing securities	257,470	179	257,649
Matured securities on which interest has ceased	389	6	395
Obligations bearing no interest:			
United States savings stamps	79	-	79
Excess profits tax refund bonds	29	-	29
Special Notes of the United States: International Bank for Reconstruction and Development Series	248	-	248
Currency items, etc. 2/	-	748	748
Total obligations bearing no interest	356	748	1,105
Total public debt	258,215	933	259,149
Guaranteed securities 3/:			
Interest-bearing securities	331	-	331
Matured debt	8	-	8
Total guaranteed securities	339	-	339
Total public debt and guaranteed securities outstanding	258,554	933	259,487

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

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)				
			Total	Public issues							Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes of the United States International Bank for reconstruction and Development series	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937	36,425	2,646	9,589	6,199	-	141	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-December	278,115	12,773	26,648	22,300	484	*	-	-	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-	-	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	-	-	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-	-	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,067	-	*	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	-	-	*	2,916	776	11,214	8,236	-	2,916	63
August	267,546	-724	9,019	7,374	-	*	-	-	*	1,223	422	9,743	8,496	-	1,223	24
September	265,369	-2,177	8,818	6,024	-	*	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
October	263,532	-1,837	9,025	7,283	-	*	70	-	*	1,440	232	10,862	9,351	-	1,440	71
November	262,277	-1,255	8,441	5,925	-	*	240	248	*	1,775	252	9,696	7,908	-	1,775	14
December	259,149	-3,128	10,200	6,271	-	*	293	-	*	3,281	355	13,328	10,023	-	3,281	24

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of December 31, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1947-Jan...	Treasury bills	6,525	.....	.....	Various	taxable	.....
	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb...	Treasury bills	5,252	.....	.....	Various	taxable	.....
	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar...	Treasury bills	5,256	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr...	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
June..	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July..	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	54,077	759	.....	.....	.....	.....
1948-Mar...	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June..	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond -- 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of December 31, 1946 - (Continued)

(In millions of dollars)

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

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of December 31, 1946 - (Continued)

(In millions of dollars)

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

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

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

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

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

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

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

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

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

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

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

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

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Dec. 6	1946-Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35 7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376

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

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

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of December 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
			(In millions of dollars)				
Matured series:							
Series A	204	52	255	243	13	-	1/
Series B	370	93	463	389	75	-	1/
Total, Series A and B	574	145	718	631	87	-	1/
Unmatured series:							
Series C	1,010	215	1,225	296	-	929	24.18
Series D	2,365	338	2,703	484	-	2,219	17.90
Total, Series C and D	3,375	553	3,928	780	-	3,148	19.86
Series E	44,146	1,108	45,254	14,991 2/	-	30,263	33.13
Series F	3,297	85	3,382	414	-	2,969	12.24
Series G	14,389	-	14,389	992	-	13,397	6.89
Total, Series E, F, and G	61,832	1,193	63,025	16,397	-	46,628	26.02
Total, Series C-G	65,207	1,746	66,953	17,177	-	49,776	25.66
Total, Series A-G	65,781	1,891	67,671	17,808	87	49,776	-

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

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

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Dec. 31, 1946...	65,781	1,891	67,671	17,808	n.a.	n.a.	87	49,776	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1.557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946.....	7,427	640	8,067	6,427	n.a.	n.a.	87	49,776	-
Months:									
1945-December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48,828	1.27
May.....	594	45	639	552	538	14	19	48,917	1.13
June.....	571	64	635	519	505	14	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97
September.....	494	54	548	482	n.a.	n.a.	15	49,545	.97
October.....	519	48	567	489	n.a.	n.a.	14	49,624	.98
November.....	453	49	502	418	n.a.	n.a.	14	49,709	.84
December.....	576	68	645	504	n.a.	n.a.	87	49,776	1.01
Series A-D									
Total, inception to Dec. 31, 1946...	3,949	698	4,646	1,411	n.a.	n.a.	87	3,148	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	-	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
1946.....	*	107	107	390	n.a.	n.a.	87	3,148	-
Months:									
1945-December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	22	6	19	3,382	.84
June.....	-	9	9	28	21	6	18	3,365	.82
July.....	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09
August.....	-	9	9	30	n.a.	n.a.	16	3,325	.89
September.....	-	7	7	26	n.a.	n.a.	15	3,307	.79
October.....	-	7	7	33	n.a.	n.a.	14	3,282	.99
November.....	-	6	6	26	n.a.	n.a.	14	3,263	.78
December.....	-	9	9	50	n.a.	n.a.	87	3,148	1.56

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Dec. 31, 1946...	61,832	1,193	63,025	16,397	n.a.	n.a.	46,628	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	n.a.	n.a.	46,628	-
Months:								
1945-December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	581	7	45,126	1.30
February.....	622	35	657	537	530	7	45,247	1.19
March.....	626	39	665	604	596	8	45,308	1.33
April.....	668	39	707	590	581	8	45,424	1.30
May.....	594	39	634	524	516	8	45,534	1.15
June.....	571	55	627	491	483	8	45,670	1.08
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09
August.....	590	36	626	449	n.a.	n.a.	46,152	.97
September.....	494	47	541	455	n.a.	n.a.	46,237	.98
October.....	519	41	560	456	n.a.	n.a.	46,342	.98
November.....	453	44	496	392	n.a.	n.a.	46,446	.84
December.....	576	59	636	453	n.a.	n.a.	46,628	.97
Series E								
Total, inception to Dec. 31, 1946...	44,146	1,108	45,254	14,991	14,860	131	30,263	-
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,343	80	30,263	-
Months:								
1945-December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	535	7	30,870	1.75
February.....	367	33	400	492	486	6	30,778	1.60
March.....	371	36	407	550	543	8	30,635	1.80
April.....	388	36	424	546	538	8	30,513	1.79
May.....	345	37	381	469	462	8	30,425	1.54
June.....	321	52	373	439	432	8	30,358	1.45
July.....	386	46	433	442	435	7	30,349	1.46
August.....	347	34	381	397	393	4	30,333	1.31
September.....	309	43	352	406	402	5	30,279	1.34
October.....	327	38	365	410	405	5	30,234	1.35
November.....	294	40	334	336	329	7	30,233	1.11
December.....	370	55	424	394	386	8	30,263	1.30

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price	Redemptions: Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series F								
Total, inception to Dec. 31, 1946...	3,297	85	3,382	414	n.a.	n.a.	2,969	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	n.a.	n.a.	2,969	-
Months:								
1945-December	83	3	86	13	13	*	2,793	.48
1946-January	40	4	44	14	13	*	2,823	.48
February	30	2	32	15	15	*	2,841	.52
March	27	3	30	16	16	*	2,855	.57
April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	n.a.	n.a.	2,914	.60
August	25	3	28	17	n.a.	n.a.	2,925	.58
September	20	3	23	16	n.a.	n.a.	2,932	.53
October	24	3	27	14	n.a.	n.a.	2,945	.46
November	20	3	23	17	n.a.	n.a.	2,952	.57
December	29	5	34	17	n.a.	n.a.	2,969	.58
Series G								
Total, inception to Dec. 31, 1946...	14,389	-	14,389	992	992	-	13,397	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1945-December	262	-	262	31	31	-	11,186	.28
1946-January	278	-	278	33	33	-	11,432	.28
February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31

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

* Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain some amounts of series A-D.

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi-nations	Denomination									Total all denomi-nations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Dec. 31, 1946..	44,146	144	14,263	5,925	8,949	253	5,467	9,145	.....	.....	100.0	32.6	13.4	20.9	33.1	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	....
Months:																
1945-Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.3	41.2	....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	....
Series F and G																
Total, inception through Dec. 31, 1946..	17,686	.....	19	.....	509	.....	1,193	5,351	3,418	7,197	100.0	.1	....	2.9	37.0	60.0
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
1946 r.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8	60.4
1946.....	2,962	.....	1	.....	47	.....	164	922	611	1,216	100.0	*	....	1.6	36.7	61.7
Months:																
1945-Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	....	1.5	35.9	62.6
June r..	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	....	1.4	35.3	63.3
July r..	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	....	1.4	38.3	60.3
Aug r...	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	....	1.6	40.6	57.8
Sept....	185	.....	*	.....	3	.....	12	66	42	62	100.0	*	....	1.8	42.2	56.0
Oct.....	193	.....	*	.....	4	.....	14	71	44	61	100.0	*	....	1.9	43.8	54.3
Nov.....	159	.....	*	.....	3	.....	11	57	36	51	100.0	*	....	1.9	43.0	55.1
Dec.....	207	.....	*	.....	4	.....	13	71	46	73	100.0	*	....	1.8	41.0	57.2

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

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

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

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through December 31, 1946	1,085,620	19,154	760,694	157,989	119,324	1,687	14,578	12,193	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1945-December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
Series F and G										
Total, inception through December 31, 1946	16,141	.....	1,029	.....	5,452	.....	2,502	5,656	731	771
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946 r	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946	2,085	.....	55	.....	488	.....	337	951	127	127
Months:										
1945-December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June r	167	.....	4	.....	37	.....	26	78	11	11
July r	254	.....	4	.....	55	.....	41	123	17	14
August r	181	.....	3	.....	42	.....	30	86	11	9
September	146	.....	3	.....	35	.....	25	68	9	6
October	157	.....	3	.....	38	.....	28	73	9	6
November	130	.....	4	.....	31	.....	23	59	7	5
December	161	.....	4	.....	39	.....	27	74	10	8

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

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

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

(In thousands of dollars)

State	Total inception through December 31 1946	1945	1946											
		December	January	February	March	April	May	June	July	August	September	October	November	December p
Alabama	524,250	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554
Arizona	158,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156
Arkansas	282,858	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420
California	3,555,750	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586
Colorado	340,047	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594
Connecticut	820,699	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034
Delaware	105,529	1,996	1,938	751	1,019	710	835	961	765	854	664	803	627	797
Dist. of Columbia	536,967	12,747	8,192	6,395	8,693	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919
Florida	543,652	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437
Georgia	553,257	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397
Idaho	142,077	5,035	1,404	842	875	866	868	921	940	720	828	952	997	1,056
Illinois	3,183,640	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839
Indiana	1,165,337	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164
Iowa	984,723	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215
Kansas	608,019	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427
Kentucky	472,009	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677
Louisiana	501,028	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136
Maine	198,983	4,154	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324
Maryland	585,504	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880
Massachusetts	1,485,605	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430
Michigan	2,358,965	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992
Minnesota	920,703	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818
Mississippi	305,412	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042
Missouri	1,090,307	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097
Montana	209,758	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270
Nebraska	476,188	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805
Nevada	53,745	1,098	796	383	332	345	395	404	388	346	312	320	375	345
New Hampshire	127,187	2,475	1,866	961	1,069	909	913	1,078	945	777	888	866	707	856
New Jersey	1,621,348	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864
New Mexico	103,048	2,273	1,662	943	887	789	836	785	846	926	760	786	783	928
New York	5,365,316	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972
North Carolina	584,137	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515
North Dakota	212,136	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804
Ohio	2,664,495	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125
Oklahoma	511,277	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379
Oregon	562,250	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352
Pennsylvania	3,325,071	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207
Rhode Island	248,742	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719
South Carolina	289,914	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086
South Dakota	199,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670
Tennessee	542,718	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089
Texas	1,757,877	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378
Utah	196,310	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250
Vermont	73,075	1,603	1,101	566	606	445	536	491	635	528	572	469	538	609
Virginia	768,102	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105
Washington	896,279	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049
West Virginia	371,126	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799
Wisconsin	972,170	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716
Wyoming	89,379	2,158	1,350	784	784	723	694	713	735	733	658	703	791	903
Alaska	29,385	505	422	141	144	212	178	278	239	178	161	207	239	232
Canal Zone	27,139	992	500	299	257	246	258	233	227	268	215	318	268	278
Hawaii	253,430	2,570	1,824	710	985	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298
Puerto Rico	35,831	1,285	653	238	266	223	305	212	128	240	76	141	128	100
Virgin Islands	1,782	27	20	3	3	4	3	1	1	2	4	6	2	2
Other possessions	981	94	84	63	123	117	116	41	11	18	45	45	40	38
Adjustment to Daily Treasury Statement	+152,324	-49,779	-57,028	-227	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140
Total	44,145,519	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds -(Continued)

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

(In thousands of dollars)

State	Total, inception through December 31, 1946	1945	1946											
		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	132,827	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624
Arizona	40,850	1,101	633	441	409	411	417	474	884	571	342	367	608	513
Arkansas	80,777	899	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587	824	1,238
California	1,144,097	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860
Colorado	144,133	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750
Connecticut	347,649	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260
Delaware	67,532	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413	348
Dist. of Columbia	151,255	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664
Florida	193,384	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207
Georgia	170,294	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162
Idaho	39,309	557	586	265	705	859	752	629	432	529	395	603	505	775
Illinois	1,337,509	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037
Indiana	397,581	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964
Iowa	408,361	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838
Kansas	195,738	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109
Kentucky	215,260	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962
Louisiana	177,361	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615
Maine	106,376	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146
Maryland	259,927	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617
Massachusetts	863,420	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004
Michigan	511,413	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046
Minnesota	350,479	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742
Mississippi	92,142	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105
Missouri	475,689	7,080	9 615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154
Montana	56,935	900	937	580	1,011	936	587	706	986	918	762	570	876	814
Nebraska	177,908	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639
Nevada	17,736	212	264	76	202	316	192	268	422	290	155	168	80	262
New Hampshire	72,423	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609	689
New Jersey	558,172	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176
New Mexico	34,650	657	199	201	285	300	202	560	410	144	969	486	330	396
New York	2,874,770	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582
North Carolina	202,249	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912
North Dakota	67,681	1,248	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031
Ohio	966,982	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730
Oklahoma	125,294	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320
Oregon	143,566	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809
Pennsylvania	1,426,177	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519
Rhode Island	137,421	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033
South Carolina	95,486	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234
South Dakota	55,805	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521
Tennessee	174,861	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401
Texas	482,974	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617
Utah	36,406	504	780	338	314	601	510	517	507	403	486	247	443	731
Vermont	39,759	493	990	540	563	508	786	457	1,001	611	379	271	270	467
Virginia	238,784	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241
Washington	242,308	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653
West Virginia	90,598	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237
Wisconsin	438,402	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914
Wyoming	28,926	634	426	347	173	316	516	385	445	399	523	283	478	621
Alaska	5,316	37	79	24	35	6	2	11	18	6	10	1	22	3
Canal Zone	6,276	51	122	13	53	6	8	9	12	6	22	51	18	32
Hawaii	54,404	1,018	700	1,748	543	505	422	555	901	465	536	407	179	358
Puerto Rico	13,551	140	126	23	4	38	76	26	2	19	1	28	6	28
Virgin Islands	812	20	*	-	*	-	-	-	-	-	-	-	-	-
Other possessions	903	-	-	20	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	90,703	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+19,913	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985
Total	17,686,292	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696

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

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* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Dec. 1946	1945	1946											
		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	163,675	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225
Arizona	55,823	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183
Arkansas	87,966	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812
California	1,128,862	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112
Colorado	101,981	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922
Connecticut	193,774	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759
Delaware	27,639	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023
District of Columbia	135,269	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368
Florida	192,464	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434
Georgia	168,027	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038
Idaho	35,642	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288
Illinois	894,286	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183
Indiana	361,647	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493
Iowa	208,076	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389
Kansas	141,212	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280
Kentucky	146,576	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130
Louisiana	144,725	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594
Maine	48,169	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943
Maryland	157,851	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016
Massachusetts	348,465	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232
Michigan	760,734	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202
Minnesota	236,653	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502
Mississippi	76,690	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620
Missouri	327,537	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716
Montana	44,049	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764
Nebraska	102,988	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827
Nevada	16,889	766	888	777	838	772	764	485	638	691	568	706	465	556
New Hampshire	30,498	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314
New Jersey	404,328	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186
New Mexico	33,100	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469
New York	1,160,069	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698
North Carolina	158,163	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757
North Dakota	31,606	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059
Ohio	774,261	31,851	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163
Oklahoma	158,533	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580
Oregon	170,876	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000
Pennsylvania	936,919	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,887	33,257	32,432	34,486	27,878	33,859
Rhode Island	63,327	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136
South Carolina	77,874	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506
South Dakota	33,144	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151
Tennessee	166,792	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157
Texas	543,203	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271
Utah	58,073	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316
Vermont	14,883	665	622	536	719	726	757	719	673	678	650	658	580	772
Virginia	207,319	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838
Washington	248,450	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,411
West Virginia	113,764	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098
Wisconsin	240,816	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443
Wyoming	21,924	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356	785	749	831
Alaska	6,398	268	299	220	325	305	318	265	244	316	244	216	200	179
Canal Zone	3,543	-	-	-	361	332	476	464	358	303	238	307	335	362
Hawaii	58,535	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459
Puerto Rico	15,946	732	654	593	1,367	786	972	796	473	677	447	468	665	931
Virgin Islands	457	25	37	21	45	10	19	24	10	24	33	13	18	5
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+39,196	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108
Total	12,079,666	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666

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

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

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Sales and Redemptions of Treasury Savings Notes

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of December 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	399	64 1/	336	6	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	28,488	22,700	4,782	17,918	63	5,725
Total	33,839	28,042	5,028	23,014	72	5,725

Source: Daily Treasury Statement.
1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1945-December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September p	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0
October p	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0
November p	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0
December p	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0

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

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin", July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
2/ Estimated on the basis of samples made by the Post Office Department.
3/ Net of sales less redemptions. See footnote 1.
4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.
5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,911p	6,290p	36p	24,585	23,350	203,389p	146,973p	56,416p	331	9p	-	36p	286

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

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* Less than $500 thousand.

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

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

3/ Stated as of close of previous month.

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
November.....	263.4	109.7	86.2	23.5	153.7	61.9	22.2	9.8	27.5	5.5	26.8
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-January.....	278.0	115.9	92.6	23.3	162.1	63.5	24.7	10.9	28.6	6.7	27.7
February.....	278.5	116.1	93.2	22.9	162.4	63.5	24.8	11.1	28.3	6.7	28.0
March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November p....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6

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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3

* Less than $50 thousand.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946

The tables in Section I present summary data as of November 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837
Non-marketable securities 4/	56,660	1,282	11	245	120	209	35	54,441
Total public securities	237,032	70,329	494	11,704	21,501	3,111	30,299	99,279
Special issues	24,254	-	-	-	-	-	24,254	-
Total interest-bearing securities issued or guaranteed by the United States 5/	261,286	70,329	494	11,704	21,501	3,111	54,553	99,279

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.
4/ C.C.C. demand obligations in the amount of $317 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Per values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,000	847	1	1	*	*	15,031	1,121
Certificates of indebtedness	30,475	11,807	24	210	296	182	7,387	10,569
Treasury notes	13,351	8,323	30	263	471	177	849	3,238
Treasury bonds - bank restricted 4/	49,636	1,323	206	7,899	16,630	1,138	4,905	17,535
Treasury bonds - bank eligible	69,686	46,719	220	3,084	3,971	1,404	2,047	12,241
Postal savings and other bonds	179	15	*	*	1	*	36	127
Guaranteed by United States 5/	45	12	1	3	13	1	9	6
Total	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837
Call classes:								
Due or first becoming callable								
Within 1 year	57,966	18,605	53	440	770	329	23,042	14,727
1 to 5 years	38,645	27,801	74	1,016	1,377	645	1,3[illegible]4	6,428
5 to 10 years	28,910	17,795	126	2,039	2,272	624	717	5,337
10 to 15 years	11,208	2,129	85	2,463	1,043	663	314	4,509
15 to 20 years	21,227	134	72	2,819	9,698	265	2,742	5,497
Over 20 years	22,372	2,571	71	2,679	6,208	375	2,136	8,333
Various (Federal Housing Administration debentures)	45	12	1	3	13	1	9	6
Total	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837
Tax status: 6/								
Wholly exempt from Federal income taxes	179	15	*	*	1	*	36	127
Partially exempt from Federal income taxes 7/	18,079	13,003	93	73	152	611	1,292	2,855
Subject to Federal income taxes 7/	162,114	56,029	389	11,386	21,228	2,290	28,936	41,855
Total	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies. November 30, 1946 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.4	1.2	.1	*	*	*	49.7	2.5
Certificates of indebtedness	16.9	17.1	5.0	1.8	1.4	6.3	24.4	23.6
Treasury notes	7.4	12.1	6.3	2.3	2.2	6.1	2.8	7.2
Treasury bonds - bank restricted 4/	27.5	1.9	42.8	68.9	77.8	39.2	16.2	39.1
Treasury bonds - bank eligible	38.6	67.7	45.6	26.9	18.6	48.4	6.8	27.3
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	32.1	26.9	11.0	3.8	3.6	11.3	76.1	32.8
1 to 5 years	21.4	40.3	15.4	8.9	6.4	22.2	4.3	14.3
5 to 10 years	16.0	25.8	26.1	17.8	10.6	21.5	2.4	11.9
10 to 15 years	6.2	3.1	17.7	21.5	4.9	22.9	1.0	10.1
15 to 20 years	11.8	.2	15.0	24.6	45.4	9.1	9.1	12.3
Over 20 years	12.4	3.7	14.7	23.4	29.0	12.9	7.1	18.6
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.0	18.8	19.3	.6	.7	21.1	4.3	6.4
Subject to Federal income taxes 7/	89.9	81.1	80.7	99.4	99.3	78.9	95.6	93.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	5.0	*	*	*	*	88.4	6.6
Certificates of indebtedness	100.0	38.7	.1	.7	1.0	.6	24.2	34.7
Treasury notes	100.0	62.3	.2	2.0	3.5	1.3	6.4	24.3
Treasury bonds - bank restricted 4/	100.0	2.7	.4	15.9	33.5	2.3	9.9	35.3
Treasury bonds - bank eligible	100.0	67.0	.3	4.4	5.7	2.0	2.9	17.6
Postal savings and other bonds	100.0	8.4	*	*	.3	.3	20.1	70.8
Guaranteed by United States 5/	100.0	26.8	2.6	7.6	28.2	1.7	20.6	12.6
Total	100.0	38.3	.3	6.4	11.9	1.6	16.8	24.9
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	32.1	.1	.8	1.3	.6	39.8	25.4
1 to 5 years	100.0	71.9	.2	2.6	3.6	1.7	3.4	16.6
5 to 10 years	100.0	61.6	.4	7.1	7.9	2.2	2.5	18.5
10 to 15 years	100.0	19.0	.8	22.0	9.3	5.9	2.8	40.2
15 to 20 years	100.0	.6	.3	13.3	45.7	1.2	12.9	25.9
Over 20 years	100.0	11.5	.3	12.0	27.7	1.7	9.5	37.2
Various (Federal Housing Administration debentures)	100.0	26.8	2.6	7.6	28.2	1.7	20.6	12.6
Total	100.0	38.3	.3	6.4	11.9	1.6	16.8	24.9
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.4	*	*	.3	.3	20.1	70.8
Partially exempt from Federal income taxes 7/	100.0	71.9	.5	.4	.8	3.4	7.1	15.8
Subject to Federal income taxes 7/	100.0	34.6	.2	7.0	13.1	1.4	17.8	25.8
Total	100.0	38.3	.3	6.4	11.9	1.6	16.8	24.9

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,000	847	1	1	*	*	15,031	1,121
Certificates of indebtedness								
7/8% December 1946.....(taxable)	3,768	731	2	12	10	17	96	2,900
7/8% January 1947.....(taxable)	3,330	1,840	3	35	68	17	412	955
7/8% February 1947.....(taxable)	4,954	1,911	4	44	76	28	1,097	1,194
7/8% March 1947.....(taxable)	3,133	1,657	2	16	47	31	570	812
7/8% April 1947.....(taxable)	2,820	1,177	2	11	9	11	844	766
7/8% June 1947.....(taxable)	2,775	729	2	17	26	26	475	1,500
7/8% July 1947.....(taxable)	2,916	1,116	2	20	41	14	962	761
7/8% August 1947.....(taxable)	1,223	548	2	10	*	5	432	226
7/8% September 1947.....(taxable)	2,341	696	2	20	2	11	1,091	519
7/8% October 1947.....(taxable)	1,440	664	1	12	2	9	381	370
7/8% November 1947.....(taxable)	1,775	739	2	14	14	14	426	566
Total certificates of indebtedness.....	30,475	11,807	24	210	296	182	7,387	10,569
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	1,966	3	77	139	27	523	526
1-1/4% March 1947.....(taxable)	1,948	879	12	47	278	37	4	692
1-1/4% September 1947.....(taxable)	1,687	776	9	42	14	33	10	804
1-1/2% September 1947.....(taxable)	2,707	1,978	5	54	32	26	12	601
1-1/2% September 1948.....(taxable)	3,748	2,724	2	43	8	55	301	616
Total Treasury notes.....	13,351	8,323	30	263	471	177	849	3,238
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	94	40	1,808	629	290	219	2,204
2-1/4% December 1959-62....(taxable)	3,470	301	25	644	327	229	3	1,941
2-1/2% June 1962-67....(taxable)	2,118	7	4	411	1,097	46	192	361
2-1/2% December 1963-68....(taxable)	2,831	1	6	549	1,352	54	260	609
2-1/2% June 1964-69....(taxable)	3,761	2	17	752	1,596	40	387	967
2-1/2% December 1964-69....(taxable)	3,838	4	16	548	1,595	54	451	1,170
2-1/2% March 1965-70....(taxable)	5,197	60	17	345	2,474	48	780	1,474
2-1/2% March 1966-71....(taxable)	3,481	59	13	215	1,584	22	671	917
2-1/2% June 1967-72....(taxable)	7,967	110	24	1,096	3,166	122	891	2,558
2-1/2% December 1967-72....(taxable)	11,689	685	45	1,532	2,810	231	1,050	5,335
Total bank restricted 4/.....	49,636	1,323	206	7,899	16,630	1,138	4,905	17,535
Bank eligible								
4-1/4% October 1947-52..(partially)	759	337	*	10	11	23	40	337
2% December 1947.....(partially)	701	535	1	1	-	20	*	144
2% March 1948-50....(taxable)	1,115	795	1	78	5	12	40	185
2-3/4% March 1948-51..(partially)	1,223	853	2	7	5	28	155	174
1-3/4% June 1948.....(taxable)	3,062	2,260	4	81	48	35	25	609
2-1/2% September 1948.....(partially)	451	375	3	1	*	7	*	64

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	459	1	2	*	12	44	53
2% June 1949-51.....(taxable)	1,014	782	1	66	52	9	8	96
2% September 1949-51.....(taxable)	1,292	1,035	2	35	83	22	1	114
2% December 1949-51.....(taxable)	2,098	1,577	5	55	128	22	1	309
3-1/8% December 1949-52...(partially)	491	368	1	4	11	16	40	51
2-1/2% December 1949-53...(partially)	1,786	1,309	3	5	3	37	223	207
2% March 1950-52.....(taxable)	1,963	1,548	5	70	157	25	3	154
2% September 1950-52.....(taxable)	4,939	3,367	8	178	327	72	46	942
2-1/2% September 1950-52...(partially)	1,186	1,028	2	7	2	42	90	16
1-1/2% December 1950.....(taxable)	2,635	1,676	3	19	*	25	*	912
2-3/4% June 1951-54...(partially)	1,627	1,254	9	6	1	40	145	171
2% September 1951-53.....(taxable)	7,986	5,442	23	354	548	135	111	1,373
3% September 1951-55...(partially)	755	411	*	4	*	31	71	238
2% December 1951-55.....(taxable)	510	382	2	10	23	7	9	77
2-1/4% December 1951-53...(partially)	1,118	919	2	2	5	27	98	65
2-1/2% March 1952-54.....(taxable)	1,024	576	*	195	38	14	55	145
2% June 1952-54.....(taxable)	5,825	4,128	20	239	384	88	7	960
2% December 1952-54.....(taxable)	8,662	5,850	23	501	582	137	10	1,559
2-1/4% June 1952-55.....(taxable)	1,501	957	2	162	133	24	67	156
2% June 1953-55...(partially)	725	645	*	1	2	24	14	40
2-1/4% June 1954-56...(partially)	681	548	2	1	1	32	27	69
2-7/8% March 1955-60...(partially)	2,611	1,498	32	7	15	78	192	788
2-1/2% March 1956-58.....(taxable)	1,449	776	9	77	349	12	49	176
2-3/4% September 1956-59...(partially)	982	727	16	2	7	49	60	121
2-1/4% September 1956-59.....(taxable)	3,823	789	18	840	733	132	129	1,181
2-3/4% June 1958-63...(partially)	919	660	12	5	52	52	43	95
2-3/4% December 1960-65...(partially)	1,485	1,074	9	6	35	92	50	221
2-1/2% September 1967-72.....(taxable)	2,716	1,777	1	51	232	22	194	439
Total bank eligible.....	69,686	46,719	220	3,084	3,971	1,404	2,047	12,241
Total Treasury bonds.....	119,323	48,043	426	10,983	20,601	2,541	6,952	29,777
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	14	*	*	1	*	36	65
Panama Canal bonds.....(wholly)	50	*	-	*	*	*	-	49
Conversion bonds.....(wholly)	13	1	-	-	-	*	-	12
Total postal savings and other bonds.....	179	15	*	*	1	*	36	127
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	12	1	3	13	1	9	6
(taxable)	38							
Total guaranteed securities.....	45	12	1	3	13	1	9	6
Total public marketable securities.....	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837

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

* Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, November 30, 1946 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,263	172	*	5	3	7	*	3,075
Series E.....(taxable)	30,233	-	-	-	-	-	1	30,232
Series F.....(taxable)	2,952	222	1	8	15	25	1	2,680
Series G.....(taxable)	13,262	478	6	231	101	171	12	12,263
Total United States savings bonds.....	49,709	871	8	245	120	202	14	48,249
Treasury savings notes.....(taxable)	5,978	92	3	*	*	6	21	5,855
Depositary bonds.....(taxable)	345	319	*	*	-	-	-	26
Armed Forces Leave bonds.....(taxable)	311	-	-	-	-	-	-	311
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	317	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,660	1,282	11	245	120	209	35	54,441

* Less than $500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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

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

8/ C.C.C. demand obligations in the amount of $317 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	151	1	*	*	2	-	22
1-1/4% May 1950-52.....(taxable)	211	154	*	4	*	*	-	52
1-1/2% January 1951-53.....(taxable)	211	178	-	*	*	*	-	32
2-1/4% February 1953-55.....(taxable)	114	90	*	3	1	1	-	18
Total Federal Land Bank bonds.....	711	573	1	8	1	4	-	124
Federal Intermediate Credit Bank debentures.....(taxable)	317	274	-	2	-	3	-	36
Federal Home Loan Bank bonds: 1-1/4% April 1948..... (taxable)	140	100	*	5	-	*	-	35
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,168	947	1	15	1	8	-	196

* Less than $500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

December 31, 1946

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1946	Yield to earliest call 3/	Change in yield from Nov. 30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.06	101.08	101.07	.00	.97%	-.07%	1.61%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.06	12/12
3,062	1-3/4% - 6/15/48	101.00	101.02	101.01	.00	1.03	-.04	1.03	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	100.31	12/3
1,014	2% - 6/15/49-51	102.03	102.05	102.04	+.05	1.12	-.09	1.50	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	101.30	12/2
1,292	2% - 9/15/49-51	102.08	102.10	102.09	+.04	1.14	-.07	1.50	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.03	12/2
2,098	2% -12/15/49-51	102.15	102.17	102.16	+.08	1.14	-.10	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.06	12/2
1,963	2% - 3/15/50-52	102.15	102.17	102.16	+.09	1.20	-.11	1.50	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.05	12/3
4,939	2% - 9/15/50-52	102.17	102.19	102.18	+.07	1.29	-.07	1.53	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.09	12/3
2,635	1-1/2% -12/15/50	101.06	101.08	101.07	+.08	1.18	-.07	1.18	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11	100.29	12/3
7,986	2% - 9/15/51-53	102.24	102.26	102.25	+.14	1.39	-.10	1.56	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.09	12/2
510	2% -12/15/51-55	102.29	102.31	102.30	+.14	1.38	-.10	1.65	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.14	12/2
1,024	2-1/2% - 3/15/52-54	105.02	105.04	105.03	+.16	1.48	-.11	1.74	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.16	12/2
5,825	2% - 6/15/52-54	102.26	102.28	102.27	+.15	1.46	-.09	1.59	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.09	12/2
1,501	2-1/4% - 6/15/52-55	103.28	103.30	103.29	+.16	1.50	-.10	1.75	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.10	12/2
8,662	2% -12/15/52-54	102.28	102.30	102.29	+.16	1.49	-.09	1.61	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.10	12/2
1,449	2-1/2% - 3/15/56-58	107.03	107.05	107.04	+.28	1.66	-.11	1.79	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.05	12/2
3,823	2-1/4% - 9/15/56-59	105.07	105.09	105.08	+.26	1.66	-.09	1.79	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2,716	2-1/2% - 9/15/67-72 4/	106.07	106.09	106.08	+1.10	2.13	-.07	2.18	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.06	102.08	102.07	+.25	2.05	-.07	2.08	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4% -12/15/59-62	102.06	102.08	102.07	+.25	2.05	-.07	2.09	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/62-67 4/	104.31	105.01	105.00	+.25	2.12	-.06	2.20	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2% -12/15/63-68 4/	104.17	104.19	104.18	+.27	2.18	-.06	2.24	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,761	2-1/2% - 6/15/64-69 4/	104.03	104.05	104.04	+.26	2.21	-.06	2.26	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2% -12/15/64-69 4/	104.01	104.03	104.02	+.26	2.22	-.06	2.27	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70 4/	104.00	104.02	104.01	+.26	2.23	-.05	2.28	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71 4/	104.00	104.02	104.01	+.27	2.24	-.05	2.28	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72 4/	102.28	102.30	102.29	+.28	2.32	-.05	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689	2-1/2% -12/15/67-72 4/	102.28	102.30	102.29	+.28	2.32	-.06	2.35	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
1,948	1-1/4% B- 3/15/47	100.02	100.03	100.02½	-.00½	.85	-.07	.85	6/26/44	100.20	3/5/45	100.02½	12/31/46	100.17	2/18	100.02½	12/31
2,707	1-1/2% A- 9/15/47	100.13½	100.14½	100.14	-.01	.87	-.03	.87	7/12/43	101.06	3/5/45	100.14	12/31/46	101.02	3/1	100.14	12/31
1,687	1-1/4% C- 9/15/47	100.08	100.09	100.08½	.00	.87	-.04	.87	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.08½	12/31
3,748	1-1/2% A- 9/15/48	100.26	100.27	100.26½	+.02	1.01	-.06	1.01	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.23½	12/12
	Certificates of indebtedness 6/																
3,330	7/8% A- 1/1/47 7/	7/	7/	7/	7/	7/	7/	7/	1/1/46	.30%	12/19/46	.87%	12/30/46	.30%	12/19	.87%	12/30
4,954	7/8% B- 2/1/47	.80%	.74%	.77%	-.07%	-	-	-	2/1/46	.76%	12/21/46	.84%	11/30/46	.76%	12/21	.84%	11/30
3,133	7/8% C- 3/1/47	.80%	.77%	.78%	-.05%	-	-	-	3/1/46	.77%	3/4/46	.84%	11/18/46	.77%	3/4	.84%	11/18
2,820	7/8% D- 4/1/47	.80%	.78%	.79%	-.04%	-	-	-	4/1/46	.78%	12/19/46	.84%	11/18/46	.78%	12/19	.84%	11/18
2,775	7/8% E- 6/1/47	.84%	.82%	.83%	-.01%	-	-	-	6/1/46	.80%	10/23/46	.85%	12/12/46	.80%	10/23	.85%	12/12
2,916	7/8% F- 7/1/47	.84%	.82%	.83%	-.02%	-	-	-	7/1/46	.82%	12/20/46	.85%	12/12/46	.82%	12/20	.85%	12/12
1,223	7/8% G- 8/1/47	.84%	.82%	.83%	-.01%	-	-	-	8/1/46	.82%	11/4/46	.85%	9/30/46	.82%	11/4	.85%	9/30
2,341	7/8% H- 9/1/47	.85%	.83%	.84%	-.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	12/24/46	.82%	10/23	.85%	12/24
1,440	7/8% J- 10/1/47	.85%	.83%	.84%	-.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	12/30/46	.82%	10/23	.85%	12/30
1,775	7/8% K- 11/1/47	.86%	.84%	.85%	.00%	-	-	-	11/1/46	.83%	12/19/46	.85%	12/31/46	.83%	12/19	.85%	12/31
3,281	7/8% L- 12/1/47	.86%	.84%	.85%	.00%	-	-	-	12/1/46	.84%	12/21/46	.85%	12/31/46	.84%	12/21	.85%	12/31
8/	7/8% A- 1/1/48	.86%	.84%	.85%	-	-	-	-	1/1/47	.85%	12/31/46	.85%	12/31/46	.85%	12/31	.85%	12/31

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1946 - (Continued)

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

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Nov. 30, 1946				Bid	Ask	Mean	Change in mean from Nov. 30, 1946
$1,307	1/2/47	10/3/46	9/	9/	9/	9/	$1,314	2/20/47	11/21/46	.375%	.32%	.35%	-.01%
1,306	1/9/47	10/10/46	.375%	.20%	.29%	-.05%	1,313	2/27/47	11/29/46	.375	.32	.35	-.01
1,307	1/16/47	10/17/46	.375	.25	.31	-.04	1,316	3/6/47	12/5/46	.375	.34	.36	-
1,302	1/23/47	10/24/46	.375	.25	.31	-.04	1,315	3/13/47	12/12/46	.375	.34	.36	-
1,303	1/30/47	10/31/46	.375	.25	.31	-.05	1,309	3/20/47	12/19/46	.375	.35	.36	-
1,312	2/6/47	11/7/46	.375	.30	.34	-.02	1,317	3/27/47	12/26/46	.375	.35	.36	-
1,314	2/13/47	11/14/46	.375	.30	.34	-.02	10/	4/3/47	1/2/47	.375	.35	.36	-

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1946	Yield to earliest call 3/	Change in yield from Nov. 30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% -10/15/47-52	102.23	102.25	102.24	-.10	.72%	+.02%	3.72%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	102.24	12/31
701	2% -12/15/47	101.06	101.08	101.07	-.02	.71	-.05	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.07	12/31
1,223	2-3/4% - 3/15/48-51	102.10	102.12	102.11	-.04	.78	-.03	2.16	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.11	12/31
451	2-1/2% - 9/15/48	102.26	102.28	102.27	-.05	.81	+.01	.81	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	102.27	12/31
571	2% -12/15/48-50	102.07	102.09	102.08	-.01	.53	-.04	1.41	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.07	12/18
491	3-1/8% -12/15/49-52	106.12	106.14	106.13	-.02	.92	-.04	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.13	12/31
1,786	2-1/2% -12/15/49-53	104.15	104.17	104.16	.00	.95	-.04	1.81	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.14	12/3
1,186	2-1/2% - 9/15/50-52	105.10	105.12	105.11	-.01	1.02	-.03	1.52	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.10	12/3
1,627	2-3/4% - 6/15/51-54	107.03	107.05	107.04	-.01	1.11	-.02	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.03	12/24
755	3% - 9/15/51-55	108.17	108.19	108.18	-.03	1.12	-.02	1.93	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.18	12/31
1,118	2-1/4% -12/15/51-53	105.14	105.16	105.15	+.03	1.11	-.04	1.42	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.11	12/3
725	2% - 6/15/53-55	105.06	105.08	105.07	+.07	1.16	-.04	1.34	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	104.30	12/2
681	2-1/4% - 6/15/54-56	106.31	107.01	107.00	+.09	1.26	-.05	1.45	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.21	12/2
2,611	2-7/8% - 3/15/55-60	111.26	111.28	111.27	+.15	1.34	-.08	1.86	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.09	12/2
982	2-3/4% - 9/15/56-59	112.19	112.21	112.20	+.28	1.36	-.10	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.19	12/2
919	2-3/4% - 6/15/58-63	113.09	113.11	113.10	+.25	1.48	-.08	1.81	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2
1,485	2-3/4% -12/15/60-65	114.26	114.28	114.27	+.23	1.56	-.06	1.82	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2
	Other bonds 11/																
13	3% Conversion - 1/1/47	100.00	-	100.00	-.04	-	-	-	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.00	12/31
50	3% Panama Canal-6/1/61	126.16	128.00	127.08	.00	.97	-.01	.97	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	126.08	11/9

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

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

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

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

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

6/ Quoted on a yield basis.

7/ Not quoted on December 31, 1946; quoted on a price basis at par from December 20 through December 30, 1946; prior thereto quoted on a yield basis.

8/ For amount of this security issued on January 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Not quoted on December 31, 1946.

10/ This security was issued on January 2, 1947, in the amount of $1,311 million.

11/ Excludes postal savings bonds.

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

December 31, 1946 - (Continued)

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1946	Yield to earliest call 2/	Change in yield from Nov. 30, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	99.31	100.01	100.00	+.02	1.25%	-.05%	1.25%	10/15/46	100.00	12/31/46	99.28	10/14/46	100.00	12/31	99.28	10/14
	Federal Home Loan Bank notes																
29	1.1% A - 2/17/47	3/	3/	3/	3/	3/	3/	3/	12/16/46	3/	3/	3/	3/	3/	3/	3/	3/
	Federal Intermediate Credit Bank debentures 4/																
39	7/8% - 1/2/47	5/	5/	5/	5/	5/	5/	5/	4/1/46	100.00	12/30/46	100.00	12/30/46	100.00	12/30	100.00	12/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
	Federal Land Bank bonds 6/																
176	1-1/2% - 10/1/48-50	100.04	100.08	100.06	+.02	1.39	-.04	1.45	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6	100.04	12/11
208	1-1/4% - 5/1/50-52	99.00	99.04	99.02	.00	1.54	+.01	1.43	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17	99.00	12/2
208	1-1/2% - 1/1/51-53	99.24	99.28	99.26	+.02	1.55	-.01	1.53	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11	99.22	12/3
114	2-1/4% - 2/1/53-55	103.00	103.06	103.03	+.07	1.71	-.05	1.84	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	102.24	12/2

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

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

3/ Security not quoted since date of issue.

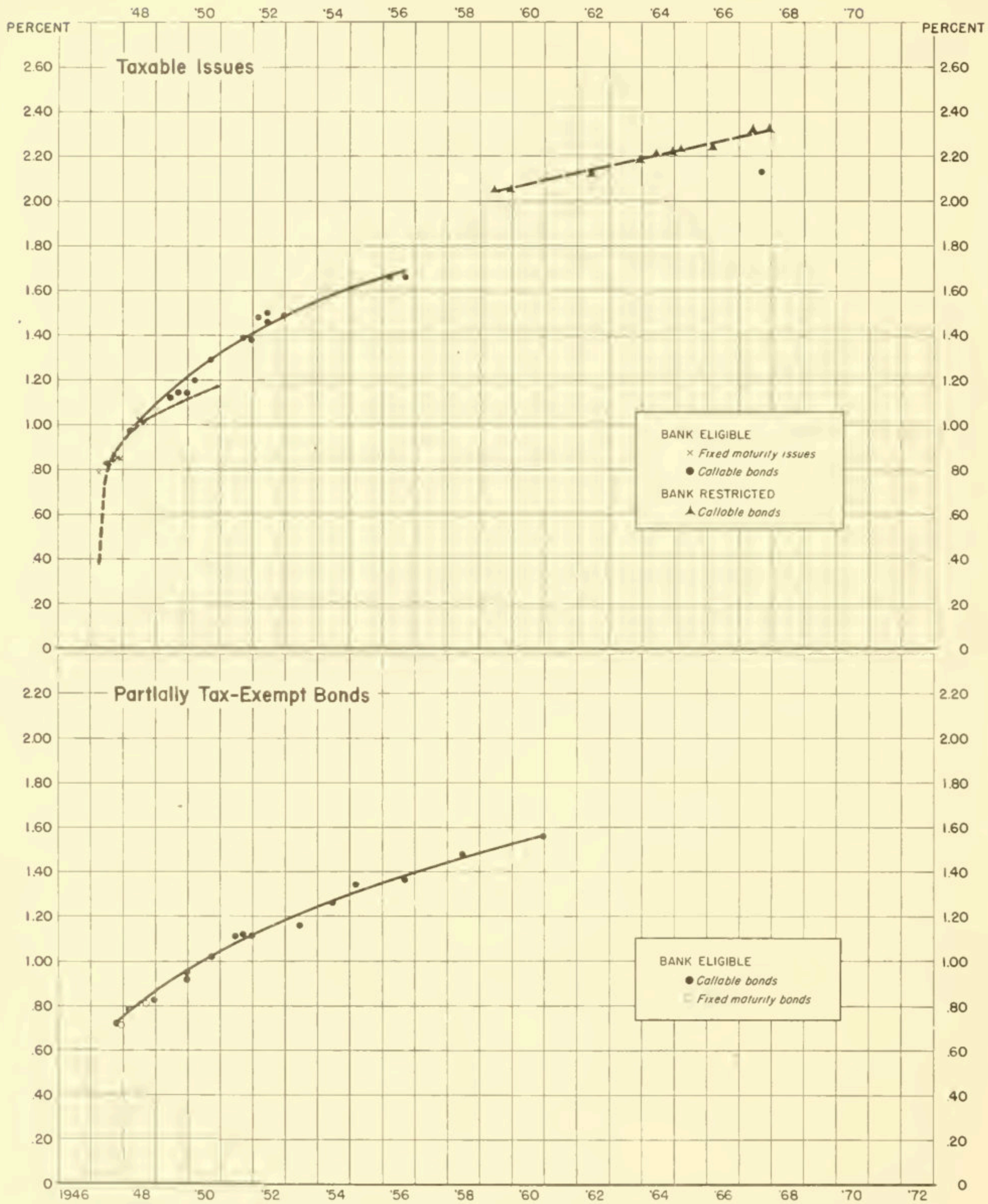
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on December 31, 1946.

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

YIELDS OF TREASURY SECURITIES DEC. 31, 1946

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.43	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	August	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
Weekly series - Saturday figures 5/											
1946-July 5	....	2.14	2.40	1946-Sept. 6	....	2.27	2.49	1946-Nov. 2	....	2.23	2.52
12	....	2.17	2.41	13	....	2.29	2.49	9	....	2.24	2.51
19	....	2.19	2.42	20	....	2.30	2.50	16	....	2.26	2.49
26	....	2.21	2.42	27	....	2.28	2.49	23	....	2.27	2.52
Aug. 2	....	2.23	2.43	Oct. 5	....	2.26	2.49	30	....	2.28	2.51
9	....	2.22	2.44	11	....	2.27	2.52	Dec. 7	....	2.25	2.55
16	....	2.23	2.44	19	....	2.26	2.51	14	....	2.23	2.57
23	....	2.24	2.44	26	....	2.26	2.51	21	....	2.23	2.56
30	....	2.25	2.46					28	....	2.22	2.55
Daily series											
1946-Dec. 2	....	2.29	2.51	1946-Dec. 12	....	2.25	2.56	1946-Dec. 23	....	2.23	2.56
3	....	2.28	2.51	13	....	2.24	2.58	24	....	2.22	2.55
4	....	2.27	2.52	14	....	2.23	2.57	25	....	6/	6/
5	....	2.27	2.52					26	....	2.22	2.56
6	....	2.26	2.55	16	....	2.24	2.57	27	....	2.22	2.55
7	....	2.25	2.55	17	....	2.23	2.57	28	....	2.22	2.55
				18	....	2.23	2.57				
9	....	2.25	2.55	19	....	2.23	2.57	30	....	2.22	2.55
10	....	2.25	2.56	20	....	2.23	2.56	31	....	2.22	2.55
11	....	2.25	2.56	21	....	2.23	2.56				

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

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

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

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

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

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]

[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

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

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Section II - Income and Expense for the Three Months Ended September 30, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	53,290	41,059	12,232
Interest or dividends on investments	38,209	11,100	27,109
Guaranty and insurance premiums	52,574	42,844	9,730
Sales of commodities or services	693,569	693,558	11
Rents and royalties	30,655	3,130	27,526
Other interest and rental income	1,170	1,034	136
Premiums, fees, and assessments	799	799	-
Program operations income	272,567	1,844	270,723
Miscellaneous	3,789	3,594	195
Total operating income	1,146,621	798,960	347,661
Operating expense			
Interest on borrowed funds	35,241	33,055	2,186
Guaranty and insurance losses	10,633	10,633	-
Cost of sales	639,211	639,211	-
General overhead expense	52,069	21,868	30,200
Depreciation and obsolescence	3,938	669	3,269
Program operations expense	337,674	8,456	329,219
Maintenance and operation of properties	8,645	410	8,235
Miscellaneous	4,658	4,658	-
Total operating expense	1,092,069	718,960	373,109
Net operating income (or loss [-])	54,552	80,000	-25,448
Non-operating income (or loss [-])			
Direct grants, subsidies, and contributions	-17,772	-13,658	-4,114
Loans receivable charged off	-2,836	-1,130	-1,706
Gain (or loss [-]) on acquired security or collateral	-612	232	-844
Gain (or loss [-]) on sale of miscellaneous assets	-7,063	-3,254	-3,809
Miscellaneous assets charged off (net)	-26,150	-200	-25,950
Miscellaneous	-8,978	-7,978	-1,000
Net non-operating income (or loss [-])	-63,410	-25,988	-37,422
Net income (or loss [-]) before adjustment of valuation reserves	-8,858	54,012	-62,870
Adjustment of valuation reserves			
Reserve for losses on loans	2,134	1,373	761
Reserve for losses on acquired security or collateral	1,932	101	1,831
Other reserves	-1,052	-913	-139
Net adjustment of valuation reserves	3,013	561	2,453
Net income (or loss [-])	-5,845	54,573	-60,417
Analysis of unreserved earned surplus (or deficit [-])			
Unreserved earned surplus (or deficit [-]), June 30, 1946	-17,716,086 r	-6,905,994 r	10,810,091 r 1/
Net income (or loss [-]) for the three months ended Sept. 30, 1946	-5,845	54,573	-60,417
Surplus adjustments	-154,474	-126,361	-28,113
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	-17,876,404	-6,977,782	-10,898,622 1/

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Office for Emergency Management	Smaller War Plants Corporation (in liquidation)	Department of Agriculture (continued on following page)				
					Commodity Credit Corporation 2/	Farm Credit Administration (continued on following page)			
						Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/	Production credit corporations
Operating income and expense									
Operating income									
Interest on loans	41,059	-			1,324	999	1,324	10,386	-
Interest or dividends on investments	11,100	-			-	253	260	776	431
Guaranty and insurance premiums	42,844	-			-	-	-	-	-
Sales of commodities or services	693,558	-			586,457	14	-	-	-
Rents and royalties	3,130	-			-	-	-	-	-
Other interest and rental income	1,034	-			437	-	*	-	-
Premiums, fees, and assessments	799	-			-	3	-	-	-
Program operations income	1,844	-			605	-	-	47	-
Miscellaneous	3,594	-			-	-	-	-	*
Total operating income	798,960	-			588,823	1,269	1,584	11,209	431
Operating expense									
Interest on borrowed funds	33,055	-			1,679	73	810	3,221	-
Guaranty and insurance losses	10,633	-			-	-	-	-	-
Cost of sales	639,211	-			551,254	-	-	-	-
General overhead expense	21,868	-			658	343	400	3,417	388
Depreciation and obsolescence	669	-			-	4/	-	-	-
Program operations expense	8,456	-			1,029	-	-	-	-
Maintenance and operation of properties	410	-			-	-	-	-	-
Miscellaneous	4,658	-			-	-	14	-	-
Total operating expense	718,960	-			554,620	416	1,224	6,638	388
Net operating income (or loss [-])	80,000	-			34,202	853	360	4,571	43
Non-operating income (or loss [-])									
Direct grants, subsidies, and contributions	-13,658	-			1,265	-	-	-	-
Loans receivable charged off	-1,130	-			-820	*	-	1	-
Gain (or loss [-]) on acquired security or collateral	232	-			-	-	-	203	-
Gain (or loss [-]) on sale of miscellaneous assets	-3,254	-			-3,758	33	-	170	-
Miscellaneous assets charged off (net)	-200	-			-1	-	*	-15	-
Miscellaneous	-7,978	-			-	-	2	21	-9
Net non-operating income (or loss [-])	-25,988	-			-3,314	33	3	380	-9
Net income (or loss [-]) before adjustment of valuation reserves	54,012	-			30,888	885	363	4,952	34
Adjustment of valuation reserves									
Reserve for losses on loans	1,373	-			*	6	-	5,414	-
Reserve for losses on acquired security or collateral	101	-			-	-2	-	64	-
Other reserves	-913	-			-2,568	1	5	33	2
Net adjustment of valuation reserves	561	-			-2,568	5	5	5,512	2
Net income (or loss [-])	54,573	-			28,320 5/	890	368	10,463	36
Analysis of unreserved earned surplus (or deficit [-])									
Unreserved earned surplus (or deficit [-]), June 30, 1946	-6,905,994 r	-37,070 r			-2,149,836 r	30,036	23,286	83,911	15,558
Net income (or loss [-]) for three months ended Sept. 30, 1946	54,573	-			28,320	890	368	10,463	36
Surplus adjustments	-126,361	134 6/			-	-50	-	-184	-
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	-6,977,782	-36,936			-2,121,515	30,876	23,654	94,190	15,595

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 9/
	Farm Credit Administration - (continued) Regional Agricultural Credit Corporation of Washington, D.C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 1/	The Virgin Islands Company 8/	Federal Prison Industries, Inc.	
Operating income and expense								
Operating income								
Interest on loans	42	2,179	-	-	-	-	-	-
Interest or dividends on investments	-	-	-	-	6	-	-	-
Guaranty and insurance premiums	-	-	13,788	-	-	-	-	-
Sales of commodities or services	-	-	5,202	-	21	-	2,133	-
Rents and royalties	-	-	-	-	22	-	-	-
Other interest and rental income	-	-	12	-	-	-	-	-
Premiums, fees, and assessments	1	10	-	-	-	-	-	-
Program operations income	-	-	-	-	1,185	-	-	6
Miscellaneous	-	1	-	-	-	-	-	-
Total operating income	43	2,191	19,002	-	1,235	-	2,133	6
Operating expense								
Interest on borrowed funds	-	38	-	-	-	-	-	-
Guaranty and insurance losses	-	-	10,579	-	-	-	-	-
Cost of sales	-	-	5,084	-	-	-	1,830	-
General overhead expense	127	988	1,056 10/	-	105	-	77	1,049
Depreciation and obsolescence	-	-	10	-	120	-	4/	-
Program operations expense	-	-	-	-	976	-	-	-
Maintenance and operation of properties	-	-	-	-	241	-	-	-
Miscellaneous	*	-	-	-	3	-	-	-
Total operating expense	127	1,026	16,728	-	1,446	-	1,907	1,049
Net operating income (or loss [-])	-84	1,165	2,274	-	-211	-	226	-1,043
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-2,398
Loans receivable charged off	-	25	-	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	67	-	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	-	-	-	-	-	-	-	*
Miscellaneous assets charged off (net)	-181	-	-1	-	-	-	-	-
Miscellaneous	-	-	*	-	-	-	10	-
Net non-operating income (or loss [-])	-181	92	*	-	-	-	10	-2,397
Net income (or loss [-]) before adjustment of valuation reserves	-265	1,257	2,274	-	-211	-	236	-3,440
Adjustment of valuation reserves								
Reserve for losses on loans	192	-118	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-6	45	-	-	-	-	-	-
Other reserves	10	-	-	-	-	-	-	-
Net adjustment of valuation reserves	195	-73	-	-	-	-	-	-
Net income (or loss [-])	-70	1,184	2,274	-	-211	-	236	-3,440
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	-7,483	99,349	-90,300	2,673	-2,222	-	13,683	-64,420
Net income (or loss [-]) for three months ended Sept. 30, 1946	-70	1,184	2,274	-	-211	-	236	-3,440
Surplus adjustments	-	-	*	32	-	-	-79	-
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	-7,553	100,532	-88,027	2,705	-2,433	-	13,840	-67,861

Note. See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Reconstruction Finance Corporation				
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Exclusive of Merged War Affiliates	Merged War Affiliates	Federal National Mortgage Association	The RFC Mortgage Company	Other 11/
Operating income and expense								
Operating income								
Interest on loans	-	5,546	-	8,224	18	73	153	-
Interest or dividends on investments	1	-	6,021	1,535	-	4	55	-
Guaranty and insurance premiums	-	-	27,298	42	-	-	-	-
Sales of commodities or services	-	-	-	-	75,761	*	7	1,950
Rents and royalties	-	-	-	-	-	-	10	-
Other interest and rental income	1	-	3	-	-	-	-	580
Premiums, fees, and assessments	-	12	44	*	-	-	15	710
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	10	*	2,618	-	-	3
Total operating income	2	5,558	33,376	9,801	78,396	77	240	3,243
Operating expense								
Interest on borrowed funds	-	-	-	1,264	22,013	-	-	515
Guaranty and insurance losses	-	-	-	3	-	-	-	52
Cost of sales	-	-	-	-	67,814	-	-	1,885
General overhead expense	5	147	1,201	5,397	20	71	110	722
Depreciation and obsolescence	-	*	-	-	4/	-	33	-
Program operations expense	-	-	-	-	-	-	-	-
Maintenance and operation of properties	-	-	-	-	-	-	-	-
Miscellaneous	-	-	3	179	4,142	-	6	39
Total operating expense	5	147	1,204	6,843	93,990	71	150	3,211
Net operating income (or loss [-])	-2	5,411	32,172	2,959	-15,594	6	91	32
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-11,250	-	-	-
Loans receivable charged off	-	-	-	-336	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-	-	-	-	*	-
Gain (or loss [-]) on sale of miscellaneous assets	2	-	-	-	-	-	-	-
Miscellaneous assets charged off (net)	-	-	-	-	*	1	-	-
Miscellaneous	-	-	-	-	-8,302	-	*	1
Net non-operating income (or loss [-])	2	-	-	-336	-19,552	1	*	1
Net income (or loss [-]) before adjustment of valuation reserves	-1	5,411	32,172	2,622	-35,146	7	91	32
Adjustment of valuation reserves								
Reserve for losses on loans	-	-4,159	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	1,606	-	-	-
Net adjustment of valuation reserves	-	-4,159	-	-	1,606	-	-	-
Net income (or loss [-])	-1	1,252	32,172	2,622	-33,539	7	91	32
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	94	5,282	124,275 r	518,607 r	-5,454,925 r	287 r	3,708 r	42,316 r
Net income (or loss [-]) for three months ended Sept. 30, 1946	-1	1,252	32,172	2,622	-33,539	7	91	32
Surplus adjustments	-	-	-124,269	*	277	-	-	-1,143
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	93	6,535	32,178	521,230	-5,488,188	294	3,799	41,205

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency							
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate		Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 12/	Defense Homes Corporation			
Operating income and expense								
Operating income								
Interest on loans	974	-	7,955	1,846	8	-	-	9
Interest or dividends on investments	632	982	35	49	-	61	-	-
Guaranty and insurance premiums	-	1,716	-	-	-	-	-	-
Sales of commodities or services	-	-	-	-	114	9,759	-	12,139
Rents and royalties	-	-	19	1,466	1,525	-	-	87
Other interest and rental income	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	*	3	-	-	-	-	-	-
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	*	-	-	*	-	-	961
Total operating income	1,606	2,701	8,009	3,360	1,647	9,820	-	13,197
Operating expense								
Interest on borrowed funds	328	-	1,763	900	297	-	-	155
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	66	6,697	-	4,581
General overhead expense	238	106	1,323	449	26	2,793	1	650
Depreciation and obsolescence	-	-	13	-	334	158	-	4/
Program operations expense	-	-	-	-	834	-	-	5,617
Maintenance and operation of properties	-	-	9	160	-	-	-	-
Miscellaneous	132	*	-	140	-	-	-	-
Total operating expense	698	106	3,108	1,649	1,557	9,648	1	11,002
Net operating income (or loss [-])	908	2,595	4,900	1,711	90	172	-1	2,195
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-1,275	-	-	-	-
Loans receivable charged off	-	-	*	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-38	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	249	23	-	-	27	-	-	-
Miscellaneous assets charged off (net)	-4	-	-	-	-	-	-	-
Miscellaneous	-	-	303	-2	-	-2	-	-
Net non-operating income (or loss [-])	245	23	265	-1,276	27	-2	-	-
Net income (or loss [-]) before adjustment of valuation reserves	1,153	2,618	5,165	434	117	169	-1	2,195
Adjustment of valuation reserves								
Reserve for losses on loans	-	-	38	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-2	-	*	-	-	-
Net adjustment of valuation reserves	-	-	36	-	*	-	-	-
Net income (or loss [-])	1,153	2,618	5,201	434	117	169	-1	2,195 13/
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	8,410	-	-81,686	-30,755	2,319	45,777	-7	-6,860
Net income (or loss [-]) for three months ended Sept. 30, 1946	1,153	2,618	5,201	434	117	169	-1	2,195 13/
Surplus adjustments	1	-751	-	-74	*	-143	-110	-
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946	9,564	1,867	-76,485	-30,395	2,436	45,804	-119	-4,666

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Three Months Ended September 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 16/	Federal Works Agency 17/	National Housing Agency	United States Maritime Commission		Other 15/ 19/
		Farm Credit Administration 14/ 15/	Farm Security Administration 15/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 18/	
Operating income and expense										
Operating income										
Interest on loans	12,232	845	8,348	2,257	148	521	36	-	-	76
Interest or dividends on investments	27,109	-	-	-	-	-	767	-	-	26,342
Guaranty and insurance premiums	9,730	-	-	-	-	-	9,590	-	-	140
Sales of commodities or services	11	-	-	-	11	-	-	-	-	-
Rents and royalties	27,526	-	71	-	86	-	-	-	-	27,368
Other interest and rental income	136	-	10	-	-	-	-	117	-	9
Premiums, fees, and assessments	-	-	-	-	-	-	-	-	-	-
Program operations income	270,723	-	-	-	-	-	-	204	270,519	-
Miscellaneous	195	-	-	-	4	-	140	14	-	37
Total operating income	347,661	845	8,428	2,257	250	521	10,533	336	270,519	53,973
Operating expense										
Interest on borrowed funds	2,186	-	604	1,429	-	-	153	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-
General overhead expense	30,200	4,569	8,324	1,473	211	58	3,520	5,556	3,217	3,271
Depreciation and obsolescence	3,269	-	-	-	-	-	-	4/	-	3,269
Program operations expense	329,219	-	-	-	-	-	-	390	324,956	3,873
Maintenance and operation of properties	8,235	-	94	-	-	-	-	109	-	8,031
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total operating expense	373,109	4,569	9,022	2,902	211	58	3,673	6,055	328,173	18,444
Net operating income (or loss [-])	-25,448	-3,724	-594	-645	39	463	6,860	-5,720	-57,654	35,529
Non-operating income (or loss [-])										
Direct grants, subsidies, and contributions	-4,114	1	-50	-	-	-4,062	-	-3	-	-
Loans receivable charged off	-1,706	-1,528	-175	-	-	-	-	-	-	-2
Gain (or loss [-]) on acquired security or collateral	-844	-10	-5	-	-	-	-829	-	-	*
Gain (or loss [-]) on sale of miscellaneous assets	-3,809	-	-3,183	-	-	-	3	-23	-	-606
Miscellaneous assets charged off (net)	-25,950	-	*	-	-3	-	-	-	-	-25,947
Miscellaneous	-1,000	-	-	-	-	-	-	-929	-	-71
Net non-operating income (or loss [-])	-37,422	-1,537	-3,413	-	-3	-4,062	-826	-955	-	-26,626
Net income (or loss [-]) before adjustment of valuation reserves	-62,870	-5,261	-4,008	-645	36	-3,599	6,033	-6,675	-57,654	8,903
Adjustment of valuation reserves										
Reserve for losses on loans	761	4,000	-3,239	-	-	-	*	-	-	-
Reserve for losses on acquired security or collateral	1,831	13	-	-	-	-	1,818	-	-	-
Other reserves	-139	-	-15	-	-	-	-	-	-	-124
Net adjustment of valuation reserves	2,453	4,013	-3,255	-	-	-	1,818	-	-	-124
Net income (or loss [-])	-60,417	-1,248	-7,262	-645	36	-3,599	7,852	-6,675	-57,654	8,779
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30, 1946	-10,810,091r	-496,071	-539,120	-8,226	-49,156r	-1,877,542	48,393	-605,315r	-7,350,681	67,628r
Net income (or loss [-]) for three months ended Sept. 30, 1946	-60,417	-1,248	-7,262	-645	36	-3,599	7,852	-6,675	-57,654	8,779
Surplus adjustments	-28,113	-827	-	-9	-82	-521	-679	-4,114	1,620	-23,502
Earned surplus (or deficit [-]), Sept. 30, 1946	-10,898,622	-498,146	-546,383	-8,881	-49,202	-1,881,662	55,565	-616,104	-7,406,716	52,905

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury	318,000	318,000	-
From Government corporations and agencies	120,448	42,966	77,482
From public	365,281	364,889	392
Total borrowings	803,729	725,855	77,874
Capital and surplus subscriptions:			
By U. S. Treasury	1,121,457	1,121,457	-
By Government corporations and agencies	304	304	-
By public	8,755	8,755	-
Total capital and surplus subscriptions	1,130,515	1,130,515	-
Appropriations (net expenditures)	-288,699	10,174	-298,873
Sale or collection of investments:			
Public debt obligations of United States	63,443	63,433	10
Securities of Government corporations and agencies	-	-	-
Other securities	11,085	10,823	262
Total sale or collection of investments	74,528	74,256	273
Repayments on loans	2,056,532 1/	740,811	1,315,721 1/
Sale of acquired security or collateral	15,463	10,494	4,969
Decrease in working capital and deferred items	162,803	128,132	34,671
Funds provided by profit on operations	140,084	94,164	45,920
Other sources	34,457	7,843	26,614
Total funds provided	4,129,413	2,922,245	1,207,168
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	1,269,026 1/	1,269,026 1/	-
To Government corporations and agencies	42,120	37,962	4,158
To public	286,181	286,180	1
Total repayment of borrowings	1,597,327	1,593,168	4,159
Repayment of paid-in capital:			
To U. S. Treasury	6,897	6,526	371
To Government corporations and agencies	-	-	-
To public	6,737	6,737	-
Total repayment of paid-in capital	13,634	13,263	371
Purchase of investments:			
Public debt obligations of United States	131,467	117,467	14,000
Securities of Government corporations and agencies	632	632	-
Other securities	1	1	-
Total purchase of investments	132,101	118,100	14,000
Loans made	1,615,542	825,986	789,556
Acquisition and improvement of acquired security or collateral	3,730	955	2,775
Acquisition and improvement of land, structures, and equipment	115,497	6,424	109,073
Increase in working capital and deferred items	379,005	259,759	119,246
Funds applied to loss on operations	109,346	33,695	75,651
Other applications	163,232	70,895	92,337
Total funds applied	4,129,413	2,922,245	1,207,168
Adjustments of net income (or loss [-])			
Net income (or loss [-])	-5,845	54,573	-60,417
Depreciation and obsolescence	7,138	3,869	3,269
Assets charged off	30,409	2,533	27,876
Capital gains [-] and losses	4,095	-315	4,410
Adjustments of valuation reserves	-7,400	-4,982	-2,418
Other adjustments	2,341	4,792	-2,451
Funds provided by profit on operations	140,084	94,164	45,920
Funds applied to loss on operations	109,346	33,695	75,651

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Office for Emergency Management	Smaller War Plants Corporation 2/ (in liquidation)	Department of Agriculture (continued on following page)	Commodity Credit Corporation 3/	Farm Credit Administration (continued on following page)	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/	Production credit corporations
Sources of funds											
Borrowings:											
From U. S. Treasury	318,000	-				209,000		-	-	-	-
From Government corporations and agencies	42,966	-				-		8,912	-	-	-
From public	364,889	-				147,546		25,450	121,825	68	-
Total borrowings	725,855	-				356,546		34,362	121,825	68	-
Capital and surplus subscriptions:											
By U. S. Treasury	1,121,457	-				921,457		-	-	-	-
By Government corporations and agencies	304	-				-		-	-	-	-
By public	8,755	-				-		3,007	-	2,561	-
Total capital and surplus subscriptions	1,130,515	-				921,457		3,007	-	2,561	-
Appropriations (net expenditures)	10,174	-				-		-	-	-	-
Sale or collection of investments:											
Public debt obligations of United States	63,433	-				-		11,554	-	4,337	268
Securities of Government corporations and agencies	-	-				-		-	-	-	-
Other securities	10,823	-				-		-	-	-	183
Total sale or collection of investments	74,256	-				-		11,554	-	4,337	451
Repayments on loans	740,811	-				34,358		89,681	215,834	63,336	-
Sale of acquired security or collateral	10,494	-				-		-	-	689	-
Decrease in working capital and deferred items	128,132	-				-		-	-	8,442	-
Funds provided by profit on operations	94,164	-				30,776		859	363	4,579	34
Other sources	7,843	134				2,743		-	5 5/	980 5/	3 5/
Total funds provided	2,922,245	134				1,345,880		139,463	338,027	84,991	487
Application of funds											
Repayment of borrowings:											
To U. S. Treasury	1,269,026 1/	-				1,010,000 1/		-	-	-	-
To Government corporations and agencies	37,962	-				-		3,943	-	-	-
To public	286,180	-				89,057		-	118,070	42,957	-
Total repayment of borrowings	1,593,168	-				1,099,057		3,943	118,070	42,957	-
Repayment of paid-in capital:											
To U. S. Treasury	6,526	-				-		-	-	79	-
To Government corporations and agencies	-	-				-		-	-	-	-
To public	6,737	-				-		1,839	-	4,389	-
Total repayment of paid-in capital	13,263	-				-		1,839	-	4,468	-
Purchase of investments:											
Public debt obligations of United States	117,467	-				-		-	-	6,096	452
Securities of Government corporations and agencies	632	-				-		-	-	-	-
Other securities	1	-				-		-	-	-	-
Total purchase of investments	118,100	-				-		-	-	6,096	452
Loans made	825,986	-				16,148		131,027	208,955	30,239	-
Acquisition and improvement of acquired security or collateral	955	-				-		3	-	208	-
Acquisition and improvement of land, structures, and equipment	6,424	-				-		-	-	17	-
Increase in working capital and deferred items	259,759	134				226,465		2,646	10,671	-	35
Funds applied to loss on operations	33,695	-				-		-	-	-	-
Other applications	70,895	-				4,210		5	331 5/	1,007 5/	-
Total funds applied	2,922,245	134				1,345,880		139,463	338,027	84,991	487
Adjustments of net income (or loss [-])											
Net income (or loss [-])	54,573	-				28,320		890	368	10,463	36
Depreciation and obsolescence	3,869	-				-		5	-	-	-
Assets charged off	2,533	-				585		-	-	-	-
Capital gains [-] and losses	-315	-				-		-33	-	-372	-
Adjustments of valuation reserves	-4,982	-				-779		-4	-5	-5,512	-2
Other adjustments	4,792	-				2,649		-	-	-	-
Funds provided by profit on operations	94,164	-				30,776		859	363	4,579	34
Funds applied to loss on operations	33,695	-				-		-	-	-	-

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	
	Farm Credit Administration - (continued) Regional Agricultural Credit Corporation of Washington, D.C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 6/	The Virgin Islands Company 7/	Federal Prison Industries, Inc.	Department of State 8/
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-	304
By public	-	-	-	-	-	-	-	107
Total capital and surplus subscriptions	-	-	-	-	-	-	-	411
Appropriations (net expenditures)	-	-	1,118	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	191	-	-	-	150	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total sale or collection of investments	191	-	-	-	150	-	-	-
Repayments on loans	622	20,628	-	-	17	-	-	10
Sale of acquired security or collateral	5	378	-	-	-	-	-	-
Decrease in working capital and deferred items	-	-	-	-	88	-	-	3,471
Funds provided by profit on operations	-	1,236	2,283	32	-	-	283	10
Other sources	11 5/	*	-	-	*	-	3	2
Total funds provided	830	22,242	3,402	32	255	-	286	3,905
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	12,000	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	441	-	-	-	-	-	-
Total repayment of borrowings	-	12,441	-	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	6,000	-	-	-	-	-	447 9/
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	6,000	-	-	-	-	-	447
Purchase of investments:								
Public debt obligations of United States	190	-	-	-	153	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	190	-	-	-	153	-	-	-
Loans made	238	2,700	-	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	12	167	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	2	-	12	-	30	15
Increase in working capital and deferred items	311	934	3,400	32	-	-	176	-
Funds applied to loss on operations	79	-	-	-	91	-	-	3,443
Other applications	-	-	*	-	-	-	80	-
Total funds applied	830	22,242	3,402	32	255	-	286	3,905
Adjustments of net income (or loss [-])								
Net income (or loss [-])	-70	1,184	2,274	-	-211	-	236	-3,440
Depreciation and obsolescence	-	-	10	-	120	-	46	-
Assets charged off	185	10	-	-	-	-	-	8
Capital gains [-] and losses	*	-30	-	-	-	-	-	*
Adjustments of valuation reserves	-195	73	-	-	-	-	-	-
Other adjustments	-	-	-	32	-	-	1	-
Funds provided by profit on operations	-	1,236	2,283	32	-	-	283	10
Funds applied to loss on operations	79	-	-	-	91	-	-	3,443

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 10/
Sources of funds							
Borrowings:							
From U. S. Treasury	-	-	-	109,000	-	-	-
From Government corporations and agencies	-	-	-	-	-	175	33,859
From public	-	-	-	-	-	-	-
Total borrowings	-	-	-	109,000	-	175	33,859
Capital and surplus subscriptions:							
By U. S. Treasury	-	200,000	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	200,000	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	16	-	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-
Other securities	-	-	-	7,848	-	-	-
Total sale or collection of investments	16	-	-	7,848	-	-	-
Repayments on loans	-	8,634 11/	1,688	203,586	475	2,165	-
Sale of acquired security or collateral	-	-	2,528	6,630	-	45	-
Decrease in working capital and deferred items	-	16,481	18,345	76,761	-	355	424
Funds provided by profit on operations	-	5,411	32,200	-	7	124	480
Other sources	-	-	-	1,323	-	124	539
Total funds provided	16	230,526	54,761	405,148	482	2,987	35,307
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	-	-	-	185,026 1/	-	-	-
To Government corporations and agencies	-	-	-	-	-	2,214	29,922
To public	-	-	-	-	-	-	-
Total repayment of borrowings	-	-	-	185,026	-	2,214	29,922
Repayment of paid-in capital:							
To U. S. Treasury	-	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States	-	-	54,000	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	632	-
Other securities	-	-	-	-	-	-	1
Total purchase of investments	-	-	54,000	-	-	632	1
Loans made	-	230,525 11/	312	128,401	12	118	-
Acquisition and improvement of acquired security or collateral	-	-	448	22	-	24	-
Acquisition and improvement of land, structures, and equipment	-	1	-	1,404	-	-	-
Increase in working capital and deferred items	14	-	-	-	470	-	875
Funds applied to loss on operations	2	-	-	28,487	-	-	1,591
Other applications	-	-	1	61,807	-	-	2,919
Total funds applied	16	230,526	54,761	405,148	482	2,987	35,307
Adjustments of net income (or loss [-])							
Net income (or loss [-])	-1	1,252	32,172	-30,917	7	91	32
Depreciation and obsolescence	-	*	-	24	-	33	-
Assets charged off	-	-	-	1,722	-	-	-
Capital gains [-] and losses	-2	-	-	392	-	*	-
Adjustments of valuation reserves	-	4,159	20	-2,810	-	-	-
Other adjustments	-	-	8	3,102	-	-	-1,143
Funds provided by profit on operations	-	5,411	32,200	-	7	124	480
Funds applied to loss on operations	2	-	-	28,487	-	-	1,591

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 12/	Defense Homes Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	20	-	-	-
From public	70,000	-	-	-	-	-	-	-
Total borrowings	70,000	-	-	-	20	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-	-
By public	3,080	-	-	-	-	-	-	-
Total capital and surplus subscriptions	3,080	-	-	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	1,275	-	-	-	7,781
Sale or collection of investments:								
Public debt obligations of United States	44,178	1,023	-	-	-	1,715	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	2,792	-	-	-	-	-
Total sale or collection of investments	44,178	1,023	2,792	-	-	1,715	-	-
Repayments on loans	44,866	-	53,712	1,030	9	-	*	160
Sale of acquired security or collateral	-	*	220	-	-	-	-	-
Decrease in working capital and deferred items	342	-	3,375	-	42	-	1	-
Funds provided by profit on operations	952	2,595	5,162	639	440	327	-	5,369
Other sources	-	-	-	-	1,462	-	-	514
Total funds provided	163,419	3,618	65,261	2,944	1,974	2,042	1	13,824
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	62,000	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	1,883	-	-	-
To public	35,000	-	655	-	-	-	-	-
Total repayment of borrowings	35,000	-	62,655	-	1,883	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	509	-	-	-	-	-	-	-
Total repayment of paid-in capital	509	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	51,576	3,000	2,000	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	51,576	3,000	2,000	-	-	-	-	-
Loans made	76,333	-	535	444	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	*	72	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	609	64	11	*	4,259
Increase in working capital and deferred items	-	618	-	1,891	-	1,526	-	9,562
Funds applied to loss on operations	-	-	-	-	-	-	1	-
Other applications	1	-	-	-	27	505	-	3
Total funds applied	163,419	3,618	65,261	2,944	1,974	2,042	1	13,824
Adjustments of net income (or loss [-])								
Net income (or loss [-])	1,153	2,618	5,201	434	117	169	-1	2,195
Depreciation and obsolescence	-	-	13	-	334	158	-	3,125
Assets charged off	48	1	-52	-	25	-	-	-
Capital gains [-] and losses	-249	-23	38	-	-35	-	-	-
Adjustments of valuation reserves	-	-	-38	*	-	-	110	-
Other adjustments	-	-1	-	205	*	-	-110	50
Funds provided by profit on operations	952	2,595	5,162	639	440	327	-	5,369
Funds applied to loss on operations	-	-	-	-	-	-	1	-

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Three Months Ended September 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 15/	Federal Works Agency 16/	National Housing Agency	United States Maritime Commission		Other 14/ 18/
		Farm Credit Administration 13/14/	Farm Security Administration 14/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 17/	
Sources of funds										
Borrowings:										
From Government corporations	77,482	-	36,850	40,000	-	-	632	-	-	-
From public	392	-	-	-	-	-	392	-	-	-
Total borrowings	77,874	-	36,850	40,000	-	-	1,024	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-	-	-
Appropriations (net expenditures)	-298,873	-1,750	8,933	2,368	59	1,746	-	21,986	128,064	-460,280
Sale or collection of investments:										
Public debt obligations of United States	10	-	-	-	-	-	10	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	262	-	-	-	-	-	2	-	-	261
Total sale or collection of investments	273	-	-	-	-	-	12	-	-	261
Repayments on loans	1,315,721 1/	8,248	27,186	3,196	188	1,960	970	-	-	1,273,972 1/
Sale of acquired security or collateral	4,969	58	625	-	-	-	4,283	-	-	2
Decrease in working capital and deferred items	34,671	*	-	-	116	-	6,505	24,820	2,209	1,021
Funds provided by profit on operations	45,920	18	-	-	36	167	6,862	-	-	38,837
Other sources	26,614	-	12,749	3	*	1,280	9	10,702	563	1,308
Total funds provided	1,207,168	6,575	86,343	45,567	400	5,152	19,666	57,508	130,836	855,120
Application of funds										
Repayment of borrowings:										
To Government corporations	4,158	-	-	4,158	-	-	-	-	-	-
To public	1	-	-	-	-	-	1	-	-	-
Total repayment of borrowings	4,159	-	-	4,158	-	-	1	-	-	-
Repayment of paid-in capital:										
To U. S. Treasury	371	-	2	11	-	209	3	-	-	145
Purchase of investments:										
Public debt obligations of United States	14,000	-	-	-	-	-	14,000	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	*	-	-	-	*	-	*	-	-	-
Total purchase of investments	14,000	-	-	-	*	-	14,000	-	-	-
Loans made	789,556	834	27,434	39,221	289	191	2,799	-	-	718,788
Acquisition and improvement of acquired security or collateral	2,775	2	590	-	-	-	2,182	-	-	-
Acquisition and improvement of land, structures, and equipment	109,073	-	9,046	12	31	445	-	46,719	11,001	41,818
Increase in working capital and deferred items	119,246	1,169	48,531	1,507	-	21	-	-	-	68,018
Funds applied to loss on operations	75,651	3,743	675	645	-	3,765	-	10,789	56,034	-
Other applications	92,337	827	64	14	79	521	679	-	63,801	26,351
Total funds applied	1,207,168	6,575	86,343	45,567	400	5,152	19,666	57,508	130,836	855,120
Adjustments of net income (or loss [-])										
Net income (or loss [-])	-60,417	-1,248	-7,262	-645	36	-3,599	7,852	-6,675	-57,654	8,779
Depreciation and obsolescence	3,269	-	-	-	-	-	-	-	-	3,269
Assets charged off	27,876	1,541	175	-	3	-	-	-	-	26,157
Capital gain [-] and losses	4,410	-3	3,188	-	-	-	829	-	-	396
Adjustments of valuation reserves	-2,418	-4,013	3,224	-	-	-	-1,818	-	-	190
Other adjustments	-2,451	-1	-	-	-2	-	-	-4,114	1,620	46
Funds provided by profit on operations	45,920	18	-	-	36	167	6,862	-	-	38,837
Funds applied to loss on operations	75,651	3,743	675	645	-	3,765	-	10,789	56,034	-

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section II

r Revised.
* Less than $500.
1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit. This figure differs from that shown in the Assets and Liabilities Statement because figures for Puerto Rican Hurricane Relief Loan Section for the quarter ended September 30, 1946, are not available.
2/ Data included in this statement for certain supply operations are as of July 31, 1946.
3/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S.C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif. and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
4/ Depreciation charges for the period included within various operating expense accounts.
5/ Includes indirect grants, subsidies, and contributions.
6/ Represents adjustment by Treasury Department to give effect to net realization of liquidation of corporation by R.F.C. pursuant to E.O. 9665 dated December 27, 1945.
7/ Figures are as of August 31, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
8/ Information is not available.
9/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
10/ Represents administrative expenses paid from General Fund appropriations.
11/ Includes U. S. Commercial Company and War Damage Corporation. By Action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
12/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
13/ The net income from power operations has been reduced by the net outlay for nonrevenue producing programs such as flood control, navigation, and experimental projects.
14/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
15/ Pursuant to Public Law 731, approved August 14, 1946, Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
16/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Information not available for Puerto Rican Hurricane Relief Loan Section.
17/ Consists of Bureau of Community Facilities and Public Works Administration.
18/ Pursuant to Public Law 492, approved July 8, 1946, transferred to United States Maritime Commission for purposes of liquidation by December 31, 1946. Figures are as of August 31, 1946, with exception of those of lend-lease and UNRRA activities.
19/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - Guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II).

Footnotes to Section III

* Less than $500.
1/ Includes repayment by cancellation of notes of R.F.C. - $26 thousand, and C.C.C. - $921,457 thousand.
2/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
3/ Data included in this statement for certain supply operations are as of July 31, 1946.
4/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S.C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
5/ Figures are shown net.
6/ Figures are as of August 31, 1946, the latest available and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
7/ Information is not available.
8/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
9/ Represents deposits of excess funds pursuant to Public Law 391, approved May 27, 1946.
10/ Includes U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
11/ Excludes transactions in guaranteed loans held by lending agencies.
12/ 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 Table 3 of this section.
13/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
14/ Pursuant to Public Law 731, approved August 14, 1946 Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
15/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Information not available for Puerto Rican Hurricane Relief Loan Section.
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18/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,429,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337

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

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

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

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

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

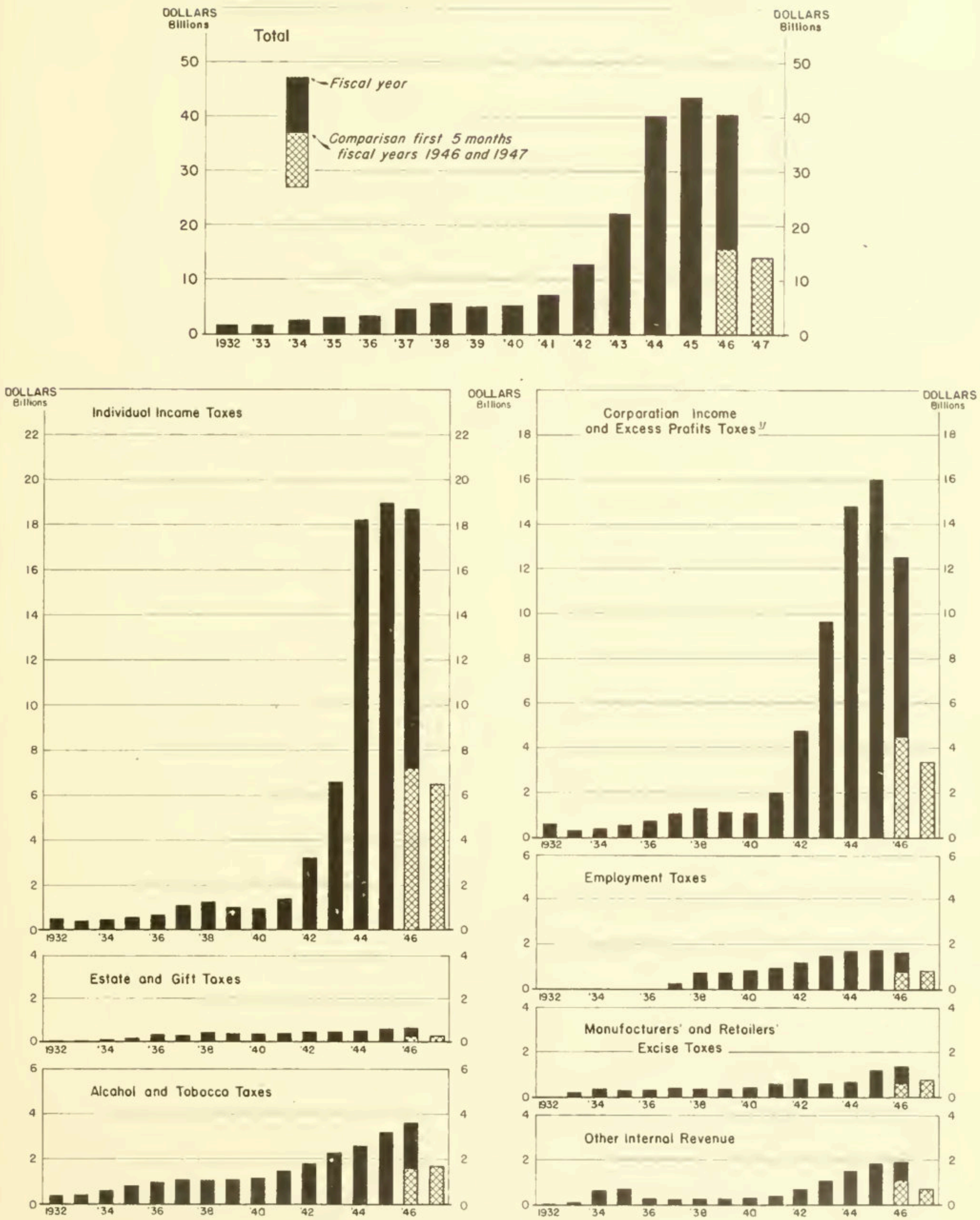
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

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

B-165-G

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 5 months Fiscal year 1946	First 5 months Fiscal year 1947	November 1945	November 1946
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	5,241,747	4,531,079	1,405,404	1,242,834
Revenue Act of 1942	802	123	71	180	13	6
Other:						
Current 3/	8,567,147 4/	8,430,377	1,829,506	1,790,342	41,093	47,450
Back	202,947	416,571	104,168	172,621	20,058	32,948
Total individual income taxes	19,034,313	18,704,536	7,175,492	6,494,221	1,466,568	1,323,237
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	1,300,124	1,248,053	105,329	103,522
Back	458,034	738,032	176,897	131,883	30,417	18,959
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	2,910,078	1,978,078	247,579	123,042
Total corporation taxes	15,883,235	12,462,437	4,387,099	3,358,015	383,325	245,523
Miscellaneous profits taxes:						
Declared value	143,798	91,130	35,467	25,486	6,135	3,017
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	24	296	14	287
Total miscellaneous profits taxes	143,978	91,165	35,491	25,783	6,149	3,304
Total income and profits taxes	35,061,526	31,258,138	11,598,084	9,878,019	1,856,041	1,572,063
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	645,916	705,030	197,920	227,409
Unemployment insurance 6/	186,489	178,745	28,088	25,382	9,990	9,053
Total Social Security taxes	1,494,420	1,416,570	674,004	730,412	207,910	236,462
Railroad retirement 7/	284,758	284,258	108,570	113,941	35,433	25,473
Total employment taxes	1,779,177	1,700,828	782,573	844,353	243,343	261,935
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	350,818	610	201	35
Estate tax	596,137	629,601	235,413	276,283	43,668	48,297
Gift tax	46,918	47,232	4,842	4,272	756	568
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	46,308	62,762	10,928	13,304
Distilled spirits (domestic, excise)	1,284,613	1,603,497	669,327	773,842	151,226	164,896
Distilled spirits rectification tax	32,549	41,880	17,241	22,755	4,745	4,598
Wines, cordials, etc. (imported, excise)	2,122	2,594	724	1,775	278	462
Wines, cordials, etc. (domestic, excise)	45,269	58,250	18,401	30,054	5,465	6,284
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	•	•	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	4,890	6,098	178	192
Stamps for distilled spirits intended for export	6	25	4	2	(-2)	1
Case stamps for distilled spirits bottled in bond	886	840	350	377	68	109
Container stamps	11,213	13,309	5,185	6,153	1,287	1,222
Floor taxes	83,343	696	593	186	200	(-24)
Fermented malt liquors	638,682	650,824	302,909	288,703	55,140	51,344
Brewers; dealers in malt liquors (special taxes)	3,130	3 106	1,905	2,324	72	84
Total alcoholic beverage taxes	2,309,864	2,526,162	1,067,837	1,195,032	229,586	242,473
Tobacco taxes:						
Cigars (large)	36,593	41,384	16,717	21,473	3,646	4,900
Cigars (small)	84	70	31	30	7	5
Cigarettes (large)	695	172	167	3	2	•
Cigarettes (small)	836,058	1,072,799	466,907	496,067	88,922	96,937
Snuff	7,741	7,373	3,218	2,931	675	593
Tobacco (chewing and smoking)	49,574	41,961	21,836	17,538	4,201	3,498
Cigarette papers and tubes	1,390	1,757	1,231	220	204	57
Leaf dealer penalties, etc	1	•	•	•	•	-
Cigarette and cigar floor taxes	8	3	2	3	•	1
Total tobacco taxes	932,145	1,165,519	510,109	538,265	97,657	105,991
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	16,504	21,584	3,757	4,217
Transfers of capital stock and similar interest sales	24,852	30,369	10,690	10,000	2,846	1,781
Playing cards	7,493	9,766	3,925	4,037	949	742
Silver bullion sales or transfers	25	149	99	773	33	186
Total stamp taxes	65,528	87,676	31,218	36,393	7,585	6,926

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 5 months Fiscal year 1946	First 5 months Fiscal year 1947	November 1945	November 1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	38,831	35,104	6,020	7,009
Gasoline	405,563	405,695	193,256	190,159	38,887	34,427
Tires and tubes	75,257	118,072	37,053	70,845	8,407	13,418
Floor taxes on tires and tubes	*	19	6	*	(-31)	-
Automobile trucks and buses	20,847	37,144	17,828	19,254	2,057	3,550
Other automobiles and motorcycles	2,558	25,893	2,908	68,386	201	17,375
Parts and accessories for automobiles	49,440	68,871	28,228	35,814	5,073	7,294
Electrical energy	57,004	59,112	24,246	24,804	4,573	4,269
Electric, gas, and oil appliances	12,060	25,492	6,844	23,413	1,601	4,975
Electric light bulbs and tubes	11,035	17,781	7,598	8,066	1,313	1,569
Electric signs (repealed as of 11/1/42)	55	56	35	78	18	65
Radio sets, phonographs, components, etc.	4,753	13,385	1,730	21,691	371	4,871
Phonograph records	2,015	3,902	951	2,513	222	490
Musical instruments	927	2,839	592	3,203	133	639
Mechanical refrigerators, air-conditioners, etc.	1,637	9,229	1,602	13,423	536	2,749
Matches	9,349	10,247	4,487	3,510	968	926
Floor taxes on matches	4	-	*	-	*	-
Business and store machines	10,120	15,792	5,632	9,160	1,310	1,472
Furs - retailers' excise	79,418	91,706	27,890	31,415	9,908	9,323
Jewelry - retailers' excise	184,220	223,342	74,695	86,705	15,126	15,405
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	29,914	33,702	6,103	5,862
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	6	*	*
Optical equipment (repealed as of 11/1/42)	73	18	5	8	1	2
Photographic apparatus	19,288	21,184	7,811	14,300	1,633	2,697
Rubber articles (repealed as of 11/1/42)	228	125	24	8	*	4
Sporting goods	4,248	7,878	2,592	6,588	581	1,229
Toilet preparations - retailers' excise	86,615	95,574	34,336	35,941	6,660	6,205
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	1,503	3,926	105	918
Pistols and revolvers	5	61	*	96	*	26
Repealed taxes not listed above	35	25	11	14	8	(-5)
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	550,614	742,134	111,785	146,763
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	16	6	1	3
Sugar Act of 1937	73,294	56,732	25,978	25,861	5,417	4,569
Telephone, telegraph, radio, and cable, leased wires, etc.	208,018	234,393	95,264	106,007	18,719	15,072
Local telephone service	133,569	145,689	58,341	67,679	10,106	9,249
Transportation of oil by pipe line	16,286	14,824	6,495	6,537	1,282	1,212
Transportation of persons, seats, berths	234,182	226,750	102,313	113,438	18,025	17,096
Transportation of property (effective 12/1/42)	221,088	220,121	95,800	109,866	19,364	20,951
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,216	280	422	24
Use of boats (repealed as of 6/30/46)	336	182	175	2	1	*
Leases of safe-deposit boxes	7,311	7,857	3,167	3,284	611	577
Admissions to theaters, concerts, etc.	300,589	343,191	145,508	174,291	30,056	31,430
Admissions to cabarets, roof gardens, etc.	56,877	72,077	29,488	29,045	6,339	4,963
Club dues and initiation fees	14,160	18,899	6,781	9,194	1,377	1,719
Bowling alleys, pool tables, etc.	4,160	4,011	3,135	3,575	99	158
Coin operated devices	19,100	17,092	13,187	16,552	480	558
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	34	25	*	2
Oleomargarine, including special taxes	5,503	4,932	2,309	2,650	338	366
Narcotics, including marihuana and special taxes	756	694	275	318	26	24
Coconut and other vegetable oils processed	6,208	6,268	2,644	5,578	770	1,362
National Firearms Act	16	6	3	4	*	*
All other, including repealed taxes not listed above	180	171	5	11	3	2
Total miscellaneous taxes	1,430,428	1,489,925	706,136	674,204	113,438	109,337
Total miscellaneous internal revenue	6,959,634	7,712,953	3,456,986	3,467,194	604,675	660,390
Total internal revenue collections	43,800,338	40,671,919	15,837,643	14,189,566	2,704,058	2,494,389
Adjustment to Daily Treasury Statement	+101,664	-361,585	-892,313	-519,775	-320,902	-91,636
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	14,945,330	13,669,790	2,383,156	2,402,752

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

* Less than $500.

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

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

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1946 and September 30, 1946

	June 30, 1946		September 30, 1946	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,687,057.54		1,578,982.16	
Federal Reserve Bank of New York, special account	194,374,299.94		147,999,636.33	
Disbursing officers' balances and advance accounts	25,873.62		35,105.06	
Total cash		$1,996,087,231.10		$1,949,613,723.55
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		113,290,619.22
Due from foreign banks (foreign exchange):				
Swiss francs	$29,238.06		$401,217.24	
French francs	7.49		7.49	
Belgas	363.08		363.08	
Sterling	2,980.05		2,980.05	
All other	3,905,971.35		3,507,089.88	
Total due from foreign banks		3,938,560.03		3,911,657.74
Due from the Government of the Republic of Cuba		-		5,012,495.66
Investments in United States Government securities (Schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2)		82,936.12		83,446.55
Other accounts (deferred charges)		24.88		24.42
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,091,473,649.31		$2,091,914,603.14
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$1,476.72		$24,104.21	
Employees' pay-roll allotment account, United States savings bonds	1,942.17		3,461.25	
Withholding taxes	23,545.10		30,737.73	
Miscellaneous	337,475.40		321,678.41	
Total accounts payable		$364,439.39		$379,981.60
Reserve for expenses and contingencies (net)		12,203,560.70		12,429,896.48
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	275,000.00	1,999,725,000.00	275,000.00	1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)		79,180,649.22		79,379,725.06
Total liabilities and capital		$2,091,473,649.31		$2,091,914,603.14

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940." Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin."

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1946		September 30, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	1,178,735.090	$41,255,728.21	3,196,950.603	$111,893,271.15
U. S. Assay Office, New York	860,186.663	30,106,532.97	39,924.231	1,397,348.07
Total	2,038,921.753	$71,362,261.18	3,236,874.834	$113,290,619.22

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1946				September 30, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70..	$10,000,000	$10,000,000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$10,359.12
2-1/2% Treasury bonds, 1967-72..	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	73,087.43
Total United States Government securities.....	$20,000,000	$20,000,000	.....	$82,936.12	$20,000,000	$20,000,000	.....	$83,446.55

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1946	January 31, 1934 through September 30, 1946
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	29,432,152.49
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,198,066.90	5,323,577.33
Miscellaneous profits.....	750,398.69	750,431.78
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$83,240,065.77	$83,723,057.06

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1946	January 31, 1934 through September 30, 1946
Salaries.....	$2,584,401.41	$2,826,328.66
Travel.....	118,521.85	128,117.88
Subsistence.....	111,282.81	132,479.41
Telephone and telegraph.....	451,317.50	458,278.28
Stationery, etc.....	27,399.96	27,622.80
All other.....	766,493.02	770,504.97
Total administrative expenses.....	$4,059,416.55	$4,343,332.00

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946 p	20,528.8	18,430.5	156.0	1,800.0	142.2
1945-December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December p	20,528.8	18,430.5	156.0	1,800.0	142.2

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

p Preliminary.

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1945-December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December p	20,528.8	3,514.9	14.6

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

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,852,641.55	322,480.38
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,196,387.46	-	8,196,387.46
Total increment	$2,818,921,782.61	$2,674,786,917.97	$144,134,864.64

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946p	1,911.2	343.4	13.9	-	93.0	150.1	901.3	3,514.9
1945-December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December p	1,911.2	343.4	13.9	-	93.0	150.1	901.3	3,514.9

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	1.5	*	*	-	-	-	-	*	*
March	.5	*	*	-	-	-	-	*	*
April	.3	*	*	-	-	-	-	*	*
May	.4	*	*	-	-	-	-	*	*
June	1.1	*	*	-	-	-	-	*	*
July	1.4	*	*	-	-	-	-	*	*
August	2.6	*	*	-	-	-	-	*	*
September	3.0	*	*	-	-	-	-	*	*
October	2.9	.8	.8	-	-	-	-	.8	.8
November	2.6	1.6	1.4	-	-	-	-	1.6	1.4

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec.21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1945-December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2

Source: Daily Treasury Statement.

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

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

3/ Includes $600 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-December	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,507	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December p	28,953	27,592	49	2,009	1	316	24,673	434	110

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05 r
1938	527	39	342	146	49.77 r
1939	558	42	361	155	53.84 r
1940	599	46	384	169	59.46 r
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95 r
1943	929	84	610	236	127.63 r
1944	1,066	103	700	263	162.98 r
1945	1,205	125	788	292	191.56 r
1946	1,300	140	843	317	200.34
1945-December	1,274	136	832	307	203.07 r
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December p	1,361	148	882	331	204.44

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

p Preliminary.

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

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

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

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

Capital Movements Between the United States and Foreign Countries

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

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

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

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

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

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

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

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

Section I.- Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Sept.30, 1946)	-570,909	-435,576	6,361	-320,432	178,738
Total (Jan. 2, 1935-Sept.30, 1946)	8,231,905	6,451,674	150,439	478,295	1,151,497
1945-September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-86,800	-62,939	446	-4,719	-19,588
July	157,952	245,779	-444	-108,858	21,475
August	-150,722	-159,116	5,836	-13,987	16,545
September	-94,364	-112,985	3,658	-13,863	28,826

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

Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January.....	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February.....	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March.....	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April.....	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May.....	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June.....	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August.....	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649
September.....	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115	27,517	6,074,664

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)..	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)..	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)..	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)..	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)..	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)..	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Sept.30, 1946)..	-221,842	-58,707	-175,849	12,714	-213,734	-171,922	-43,783	1,971	-435,576
Total (Jan. 2, 1935-Sept.30, 1946)..	465,875	247,840	-176,988	395,023	5,985,799	4,164,351	1,850,468	-29,020	6,451,674
1945-September.....	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October.....	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December.....	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January.....	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February.....	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March.....	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April.....	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May.....	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June.....	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August.....	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116
September.....	-34,458	1,897	-44,261	7,906	-78,527	-155,105	76,238	340	-112,985

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Sept.30, 1946)..	284,595	348,799	-64,204	318,310	574,538	-256,228	602,905	923,337	-320,432
Total (Jan. 2, 1935-Sept.30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,866,861	11,388,566	478,295
1945-September.....	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3.938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Sept.30, 1946)..	50,641	57,310	-6,669	572,873	387,466	185,407	623,514	444,776	178,738
Total (Jan. 2, 1935-Sept.30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,018,184	4,866,687	1,151,497
1945-September.....	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January.....	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June.....	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826

n.a. Not available.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932
France	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882
Belgium	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938
Denmark	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093
Finland	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896
Germany	173	163	-86	289	-93	-156	-171	20	-123	94	322	-12	-267
Greece	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142
Italy	4,600	3,839	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422
Luxembourg	114	-84	186	367	-22	194	143	-350	67	276	551	-349	-1,029
Netherlands	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705	-6,500
Norway	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326
Portugal	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397
Rumania	-455	15	20	36	-1	-78	6	692	194	-135	896	-1,327	193
Spain	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246
Sweden	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384
Switzerland	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572
U. S. S. R.	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454
Yugoslavia	106	14	199	350	578	195	217	852	-428	170	845	466	-275
Other Europe	-2,219	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000
Total Europe	-25,439	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400	37,256
Canada	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	-12,205	-34,449	-55,248	-45,839
Latin America													
Argentina	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472
Bolivia	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625
Brazil	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807
Chile	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329
Colombia	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635
Costa Rica	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374
Cuba	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022
French West Indies and Guiana	364	-308	-690	428	47	-54	-576	34	428	11	663	-450	596
Mexico	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810r	2,113
Netherlands West Indies and Surinam	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515r	-778
Panama	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615
Peru	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254
Venezuela	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805
Other Latin America	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739
Total Latin America	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456
Asia													
China and Manchuria	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690
French Indo-China	53	-77	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020
Hong Kong	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446
India, Burma, and Ceylon	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282
British Malaya	4	67	46	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091
Japan	261	-53	-150	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840
Netherlands East Indies	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218
Philippine Islands	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295
Turkey	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913
Other Asia	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177
Total Asia	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516
Other countries													
Australia	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856
New Zealand	-1,432	398	467	12	-190	-221	-160	190	942	2,752	-1,616	-1,375	333
Egypt and Anglo-Egyptian Sudan	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331
French Morocco	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273	246	1,783
Union of South Africa	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235
All other	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860
Total other countries	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678
International	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861
Unidentified	739	461	553	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348
Grand total	116,732	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-86,800	157,952	-150,722	-94,364

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

Section II - Summary by Countries - (Continued)

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

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

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549
France	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838
Belgium	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775
Denmark	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854
Finland	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,531	891
Germany	13	191	-167	80	-57	-138	-158	21	-125	-150	80	32	-23
Greece	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190
Italy	4,591	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593
Luxembourg	-42	-43	170	-745	30	35	-4	-301	18	562	314	-179	-1,073
Netherlands	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932	-2,581
Norway	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755
Portugal	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368
Rumania	-455	-	14	36	17	-78	4	692	194	-135	866	-2,353	208
Spain	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357
Sweden	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165
Switzerland	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739
U. S. S. R.	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452
Yugoslavia	103	14	218	295	614	196	214	914	-416	173	844	466	-275
Other Europe	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805
Total Europe	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201	40,249
Canada	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808
Latin America													
Argentina	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801
Bolivia	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647
Brazil	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790
Chile	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581
Colombia	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366
Costa Rica	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326
Cuba	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553
French West Indies and Guiana	364	-308	-690	444	52	-65	-524	38	420	-9	663	-421	588
Mexico	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724
Netherlands West Indies and Surinam	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380
Panama	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510
Peru	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950
Venezuela	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625
Other Latin America	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207
Total Latin America	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154
Asia													
China and Manchuria	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597
French Indo-China	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020
Hong Kong	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442
India, Burma, and Ceylon	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600
British Malaya	4	67	46	173	442	-197	-75	191	-353	443	-1,015	9,681	-1,079
Japan	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853
Netherlands East Indies	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856
Philippine Islands	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962
Turkey	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937
Other Asia	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118
Total Asia	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744
Other countries													
Australia	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885
New Zealand	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364
Egypt and Anglo-Egyptian Sudan	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336
French Morocco	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224	1,813
Union of South Africa	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401
All other	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827
Total other countries	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972
International	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861
Unidentified	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361
Grand total	125,994	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116	-112,985

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

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	823	28	250	497	1,484	-587	-697	-804	-96	187	-396	309	-611
France	-53	129	-126	360	781	477	-595	174	-51	59	154	-700	-1,636
Belgium	101	-115	-199	256	91	-100	-17	88	-108	-28	468	277	-41
Denmark	71	52	-78	131	-150	18	-75	26	-1	-2	7	-12	104
Finland	1	-	5	13	46	-16	-20	-33	-	2	-1	-	1
Germany	139	-26	17	18	-15	-16	-15	22	23	-3	10	-24	-257
Greece	-10	11	3	33	9	-2	-39	-	1	-	-14	9	-4
Italy	1	11	1	44	12	-2	10	62	26	-60	43	-61	-196
Luxembourg	78	22	76	38	-55	18	76	-131	1	-215	239	-125	38
Netherlands	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72
Norway	94	-35	131	555	-390	64	13	-42	-180	364	-412	39	434
Portugal	-14	-11	-19	-1	56	-76	50	-74	-6	27	-60	95	-24
Rumania	-	-	-	-	-16	-	2	-	-	-	-	3	-5
Spain	18	2	3	35	34	39	-37	-14	-6	1	8	2	-156
Sweden	-67	-33	99	92	77	-134	263	-14	-56	-115	102	129	-94
Switzerland	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991
U. S. S. R.	-2	-	-	-	-	-	-	-	-	21	-21	-	-
Yugoslavia	-	-	-19	20	1	-1	-	-	-	4	1	-	-4
Other Europe	1	336	1,100	-35	-109	119	2	41	144	-63	-21	101	220
Total Europe	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312
Canada	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712	103
Latin America													
Argentina	460	-321	875	-773	-7	192	684	883	-369	26	-1,821	3,296	-272
Bolivia	-7	10	-49	61	-166	118	39	-13	-2	-19	10	-5	2
Brazil	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120	-737	77
Chile	-148	-15	-100	18	-110	-9	-235	-518	-6	-342	251	381	-71
Colombia	-70	118	5	41	142	-41	-1	70	-4	54	-55	83	21
Costa Rica	-49	6	9	-36	21	6	38	-22	50	-21	-7	-	35
Cuba	498	-442	35	-579	278	-665	1,408	-195	-336	-955	142	-551	-65
French West Indies and Guiana	-	-	-	-	-	11	-52	-5	8	3	-	-6	8
Mexico	504	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672	1,728r	6 399
Netherlands West Indies and Surinam	52	454	12	-609	-3	44	-8	-11	-13	-20	1	-26r	-79
Panama	441	334	249	939	237	132	-143	511	-123	780	196	102	-1,628
Peru	-9	172	-23	55	207	379	-32	253	201	-92	75	-139	29
Venezuela	482	-957	1,518	-907	877	-1,284	219	512	1,134	106	659	43	84
Other Latin America	40	-86	368	894	-1,457	-545	1,060	-356	-542	104	-334	138	939
Total Latin America	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479
Asia													
China and Manchuria	-75	424	-278	258	-20	-76	-345	550	-409	345	-637	378	923
French Indo-China	6	8	-8	-	-	-	-	-	-	-	-	-	-
Hong Kong	-13	72	5	6	3	65	-38	78	53	43	-22	69	31
India, Burma, and Ceylon	-2	-7	6	-6	-81	23	48	-4	-94	179	-228	139	-209
British Malaya	-	-	-	-	-	-	-	-	-	-3	-	-	-
Japan	-	-	-	1	5	-9	1	-	-	1	-	19	-
Netherlands East Indies	-112	153	-152	-	1	-1	2	3	-	-1	-	-7	1
Philippine Islands	80	-169	251	99	-60	222	837	-339	-233	164	67	-213	-1,341
Turkey	1	-	49	-54	-4	-	-1	-	-	-	-	-	-
Other Asia	53	-36	-48	31	-6	76	53	66	-23	-41	-59	83	-44
Total Asia	-62	445	-175	335	-162	300	557	354	-706	687	-879	468	-639
Other countries													
Australia	-35	9	7	11	29	22	11	-37	21	-12	33	-53	68
New Zealand	-2	-1	1	25	7	-2	-1	15	-8	-	2	-5	-28
Egypt and Anglo-Egyptian Sudan	1	2	-4	13	5	-10	35	37	-13	-12	6	16	24
French Morocco	-	-	3	3	-	2	5	-2	7	-	1	1	-4
Union of South Africa	2	-1	-11	-6	4	13	-13	-4	-12	13	56	-31	-70
All other	251	-35	191	-1,165	130	-225	23	9	70	91	99	-23	19
Total other countries	217	-26	187	-1,119	175	-200	60	18	65	80	197	-95	9
Unidentified	-2	3	-	-	8	2	1	15	-	-	3	-	18
Grand total	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658

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

Section II.- Summary by Countries - (Continued)

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

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

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006
France	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680
Belgium	138	604	742	413	-393	-8	-195	-615	475	798	71	-494	204
Denmark	-142	2	46	140	78	-115	-39	10	39	131	1,276	219	135
Finland	685	36	12	89	-44	41	35	11	8	8	34	-3	4
Germany	21	-2	64	191	-21	-2	2	-23	-21	247	232	-20	13
Greece	14	-90	1,149	-21	3	138	6	8	18	56	652	12	52
Italy	8	104	-349	607	18	-74	-298	-64	70	-243	-186	-210	25
Luxembourg	78	-63	-60	1,074	3	141	71	82	42	-71	-2	-45	6
Netherlands	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847
Norway	-122	-51	-85	-470	-201	634	251	209	-359	429	388	-327	-5
Portugal	3	-50	102	7	-41	12	-21	-51	29	15	-23	-19	-5
Rumania	-	15	6	-	-2	-	-	-	-	-	30	1,023	-10
Spain	-6	-37	-2	2,085	-116	34	52	91	121	20	6,307	119	45
Sweden	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125
Switzerland	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176
U. S. S. R.	2	-	2	-	1	-	100	-91	-	3	5	-2	-2
Yugoslavia	3	-	-	35	-37	-	3	-62	-12	-7	-	-	4
Other Europe	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25
Total Europe	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681
Canada	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214	-67,567	11,518	2,866
Latin America													
Argentina	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943
Bolivia	-16	-1	-248	-117	-1	49	31	4	16	1	255	62	-24
Brazil	208	113	-147	261	335	790	536	761	138	1,505	1,023	214	-94
Chile	-57	401	1,313	447	705	448	27	492	1,895	632	18	208	323
Colombia	54	408	144	709	240	338	213	114	362	269	178	291	710
Costa Rica	-17	-19	31	-25	21	9	-3	-19	-3	11	4	4	13
Cuba	-431	-50	54	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596
French West Indies and Guiana	-	-	-	-16	-5	-	-	1	-	17	-	-23	-
Mexico	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438
Netherlands West Indies and Surinam	-69	-11	545	-193	-68	16	-9	20	-6	-11	-24	-8	-319
Panama	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733
Peru	165	-16	211	63	-204	156	179	95	46	106	-20	348	275
Venezuela	-268	-122	474	982	60	656	125	-28	51	506	-798	97	96
Other Latin America	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529
Total Latin America	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219
Asia													
China and Manchuria	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016
French Indo-China	-	-1	-	-	250	-	1	-	-	-	-130	-	-
Hong Kong	18	-64	23	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27
India, Burma, and Ceylon	-40	-39	-2	-42	66	180	15	30	119	125	760	15	-109
British Malaya	-	-	-	-	-	-	-2	-2	-	-	-	3	-12
Japan	-4	-4	-69	-19	-2	-8	2	-	-	-	-1	-8	13
Netherlands East Indies	-15	-9,232	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075
Philippine Islands	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45	108	195	84
Turkey	6	-1	-5	19	-31	-5	46	49	-57	33	40	-53	24
Other Asia	13	219	41	-17	-39	2	-76	110	34	13	-76	-139	-15
Total Asia	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133
Other countries													
Australia	17	124	66	-40	-69	111	-258	129	123	91	-22	-16,398	10,903
New Zealand	6	-	-	-25	-	-69	3	10	2	7	4	-1	-3
Egypt and Anglo-Egyptian Sudan	56	110	-3	12	4	-4	7	-25	-60	4	45	-1	-29
French Morocco	-62	-7	-180	-249	2	-7	-32	-211	23	-	1	21	-26
Union of South Africa	-	-4	-10	-29	-37	7	-1	-87	-7	-44	-119	-25	-96
All other	-200	109	-562	1,007	-70	-6	64	-19	-3	-46	13	349	-52
Total other countries	-183	332	-689	676	-170	32	-217	-203	78	12	-78	-16,055	10,697
Unidentified	-1	-	-	-	-	-6	1	-	-	19	-	-	-5
Grand total	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307	-87,383	2,558	14,963

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271
France	1,247	999	1,075	1,055	757	660	728	859	879	940	3,408	3,064	2,977
Belgium	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868
Denmark	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343	195
Finland	3	2	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514
Germany	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855
Greece	640	628	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571
Italy	346	123	343	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717
Luxembourg	69	69	69	68	72	85	72	72	72	64	69	72	64
Netherlands	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516	136,013
Norway	65	74	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708
Portugal	256	216	390	467	410	411	433	398	552	521	687	743	982
Rumania	37	28	27	64	25	30	30	145	73	58	61	33	36
Spain	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641
Sweden	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470
Switzerland	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463
U. S. S. R.	72	6	82	16	11	18	11	8	14	8	15	12	9
Yugoslavia	15	14	8	7	7	17	14	9	7	6	8	6	6
Other Europe	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511
Total Europe	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,871
Canada	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320
Latin America													
Argentina	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408
Bolivia	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617
Brazil	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177
Chile	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492
Colombia	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815
Costa Rica	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671
Cuba	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138
French West Indies and Guiana	212	29	24	66	128	57	65	72	54	19	18	205	10
Mexico	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031
Netherlands West Indies and Surinam	314	363	336	451	341	375	500	446	457	414	458	353	357
Panama	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928
Peru	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968
Venezuela	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984
Other Latin America	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011
Total Latin America	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607
Asia													
China and Manchuria	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668
French Indo-China	1	1	190	1	1	19	176	19	46	20	58	19	19
Hong Kong	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244
India, Burma, and Ceylon	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743
British Malaya	140	140	139	135	149	333	235	190	336	88	1,680	129	152
Japan	539	532	532	529	305	305	305	302	303	300	300	300	300
Netherlands East Indies	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160
Philippine Islands	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569
Turkey	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914	918
Other Asia	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928
Total Asia	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701
Other countries													
Australia	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297
New Zealand	347	615	715	656	638	710	674	585	591	579	1,102	1,240	1,192
Egypt and Anglo-Egyptian Sudan	328	152	217	316	198	251	210	198	213	296	250	438	330
French Morocco	29	6	39	62	61	50	72	62	34	154	112	36	36
Union of South Africa	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731
All other	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482
Total other countries	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068
Unidentified	278	282	207	228	259	199	342	211	71	55	105	310	41
Grand total	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150	614,608

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314
France	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520
Belgium	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668
Denmark	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793
Finland	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574
Germany	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447
Greece	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387
Italy	58,479	61,980	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863
Luxembourg	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675
Netherlands	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996
Norway	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764
Portugal	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073
Rumania	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700
Spain	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896
Sweden	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110
Switzerland	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069
U. S. S. R.	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465
Yugoslavia	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464
Other Europe	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667
Total Europe	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445
Canada	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515
Latin America													
Argentina	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510
Bolivia	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523
Brazil	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961
Chile	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221
Colombia	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223
Costa Rica	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687
Cuba	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602
French West Indies and Guiana	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806
Mexico	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191
Netherlands West Indies and Surinam	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730
Panama	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371
Peru	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113
Venezuela	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451
Other Latin America	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339
Total Latin America	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728
Asia													
China and Manchuria	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332
French Indo-China	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936
Hong Kong	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868
India, Burma, and Ceylon	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836
British Malaya	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250
Japan	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537
Netherlands East Indies	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898
Philippine Islands	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226
Turkey	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993
Other Asia	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573
Total Asia	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449
Other countries													
Australia	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940
New Zealand	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514
Egypt and Anglo-Egyptian Sudan	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207
French Morocco	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418
Union of South Africa	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505
All other	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913
Total other countries	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497
International	-	-	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012
Unidentified	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626
Grand total	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267
France	317	294	255	398	331	334	347	337	267	268	287	254	339
Belgium	126	115	94	109	159	130	127	75	68	118	110	104	107
Denmark	57	7	29	9	126	107	109	82	78	80	60	70	-
Finland	-	-	7	-	-	-	-	-	-	-	-	-	-
Germany	8	8	3	8	8	8	8	8	7	7	7	7	131
Greece	2	1	1	1	1	1	-	-	-	-	-	-	4
Italy	3	3	3	3	3	3	2	2	2	2	2	2	94
Luxembourg	43	31	12	12	12	12	11	11	11	-	-	-	-
Netherlands	136	140	139	110	235	140	128	113	118	152	127	130	139
Norway	187	177	159	144	635	568	502	466	386	252	276	185	346
Portugal	35	35	40	40	40	40	8	8	8	8	8	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	69	70	69	66	1	1	2	-	-	-	-	-	214
Sweden	255	227	201	180	140	209	133	123	106	175	157	62	58
Switzerland	904	797	686	869	1,179	1,036	1,071	920	1,058	825	847	660	959
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	2
Other Europe	427	427	425	429	409	409	404	353	320	275	233	193	2
Total Europe	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670
Canada	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632
Latin America													
Argentina	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104
Bolivia	5	3	54	-	149	40	1	-	-	-	-	-	-
Brazil	2,060	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635
Chile	202	254	269	242	735	594	808	1,290	1,173	1,499	1,199	808	874
Colombia	296	230	226	178	271	297	211	160	151	99	141	98	82
Costa Rica	8	8	11	30	23	19	21	1	-	-	-	-	3
Cuba	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763
French West Indies and Guiana	-	-	-	-	-	-	38	43	38	33	33	71	30
Mexico	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683
Netherlands West Indies and Surinam	22	19	21	15	13	30	4	3	-	-	1	91	-
Panama	418	426	470	571	465	362	394	245	89	55	48	82	39
Peru	1,073	873	932	877	711	337	301	117	3	4	5	30	27
Venezuela	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859
Other Latin America	3,861	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227
Total Latin America	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326
Asia													
China and Manchuria	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	218	150	137	134	131	108	70	40	10	-	-	-	-
India, Burma, and Ceylon	60	59	61	60	142	117	68	73	175	31	224	90	294
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	2	2	1	1	1	1	1	1	1	1	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	46	88	14	3	148	85	346	5	6	6	4	1	676
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	43	43	63	72	130	43	41	37	36	6	5	5	3
Total Asia	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198
Other countries													
Australia	41	29	28	25	24	24	18	15	16	14	13	13	4
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan	23	20	23	23	21	29	28	25	24	15	19	19	15
French Morocco	-	-	1	-	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	2	2	-	-	-	-	-	-	83
All other	3	3	3	24	16	17	41	44	53	42	25	38	40
Total other countries	69	54	57	74	63	72	87	84	93	71	57	70	143
Unidentified	10	10	10	10	-	-	-	-	-	-	-	-	-
Grand total	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851
France	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454
Belgium	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159
Denmark	217	219	163	274	241	240	167	166	161	161	148	146	180
Finland	6	6	18	24	70	54	34	1	1	3	2	2	3
Germany	312	286	298	321	306	290	275	297	319	316	326	302	169
Greece	12	22	25	58	67	65	25	25	26	26	12	21	21
Italy	179	190	191	235	247	245	254	316	342	282	325	264	160
Luxembourg	756	766	823	861	806	824	899	768	769	543	782	657	695
Netherlands	18,596	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545
Norway	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655
Portugal	171	160	146	145	201	125	143	69	63	90	30	125	101
Rumania	59	59	59	59	43	43	45	45	45	45	45	48	43
Spain	115	118	120	152	121	160	124	108	102	103	111	113	171
Sweden	429	368	441	512	549	484	671	647	574	528	612	646	548
Switzerland	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691
U. S. S. R.	-	-	-	-	-	-	-	-	-	21	-	-	-
Yugoslavia	43	43	24	44	45	44	44	44	44	48	49	49	47
Other Europe	245	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655
Total Europe	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148
Canada	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446
Latin America													
Argentina	4,519	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667
Bolivia	56	64	66	73	56	65	65	51	49	30	40	35	37
Brazil	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751
Chile	624	661	576	567	950	800	779	743	620	604	555	545	540
Colombia	80	132	133	126	361	346	259	278	265	267	254	294	299
Costa Rica	23	29	41	24	38	40	80	38	87	66	59	59	97
Cuba	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967
French West Indies and Guiana	3	3	3	3	3	14	-	-	3	1	1	33	-
Mexico	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563r	12,121
Netherlands West Indies and Surinam	349	800	814	199	194	255	221	209	193	173	175	239r	69
Panama	6,163	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370
Peru	132	104	140	140	181	186	118	187	274	183	259	145	171
Venezuela	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158
Other Latin America	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489
Total Latin America	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736
Asia													
China and Manchuria	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714
French Indo China	-	8	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	48	52	44	47	47	89	13	61	84	117	95	164	195
India, Burma, and Ceylon	33	25	33	26	27	25	24	25	33	68	33	38	33
British Malaya	5	5	5	5	5	5	5	5	5	2	2	2	2
Japan	28	28	28	28	33	24	25	25	25	26	26	44	44
Netherlands East Indies	6	159	7	7	8	7	9	12	12	11	11	4	5
Philippine Islands	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310
Turkey	11	11	60	6	2	2	1	1	1	1	1	1	1
Other Asia	195	159	131	171	223	212	263	325	301	230	170	253	207
Total Asia	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511
Other countries													
Australia	45	42	48	56	84	106	111	71	93	79	111	58	117
New Zealand	6	5	6	31	38	36	35	50	42	42	44	39	12
Egypt and Anglo-Egyptian Sudan	95	94	93	106	109	107	141	175	161	140	150	166	186
French Morocco	67	67	71	73	73	75	80	78	85	85	86	87	83
Union of South Africa	43	42	31	25	29	42	27	23	11	24	80	49	62
All other	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143
Total other countries	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603
Unidentified	52	55	55	55	53	55	56	71	71	71	74	74	92
Grand total	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536

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

Section III - Details for Month of September 1946

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	65,271	54,969	41,870	5,522	7,577	10,302	6,774	1,454	2,074
France	2,977	352	96	70	186	2,625	1,924	-	701
Belgium	6,868	140	83	8	49	6,728	114	1,310	5,304
Denmark	195	56	34	21	1	139	-	51	88
Finland	3,514	2	1	-	1	3,512	2,244	1,248	20
Germany	33,855	51	6	28	17	33,804	20,556	67	13,181
Greece	12,571	26	-	8	18	12,545	11,401	7	1,137
Italy	10,717	237	21	209	7	10,480	3,559	297	6,624
Luxembourg	64	-	-	-	-	64	-	-	64
Netherlands	136,013	326	246	51	29	135,687	120,422	171	15,094
Norway	708	109	56	15	38	599	2	311	286
Portugal	982	194	191	-	3	788	352	-	436
Rumania	36	3	-	3	-	33	1	-	32
Spain	3,641	132	10	29	93	3,509	415	-	3,094
Sweden	5,470	2,480	2,053	370	57	2,990	79	1,741	1,170
Switzerland	5,463	795	287	489	19	4,668	3,437	-	1,231
U. S. S. R.	9	9	9	-	-	-	-	-	-
Yugoslavia	6	3	-	-	3	3	1	-	2
Other Europe	5,511	239	168	37	14	5,272	1,967	-	3,305
Total Europe	293,871	60,123	45,151	6,860	8,112	233,748	173,248	6,657	53,843
Canada	50,320	29,079	20,442	6,880	1,757	21,241	6,673	1,461	13,107
Latin America									
Argentina	21,408	1,278	544	676	58	20,130	10,975	2,450	6,705
Bolivia	2,617	-	-	-	-	2,617	799	-	1,818
Brazil	37,177	72	68	1	3	37,105	5,499	2,081	29,525
Chile	14,492	1	1	-	-	14,491	229	3,348	10,914
Colombia	23,815	107	-	57	50	23,708	7,346	3,928	12,434
Costa Rica	1,671	-	-	-	-	1,671	118	13	1,540
Cuba	21,138	382	303	79	-	20,756	6,486	2,159	12,111
French West Indies and Guiana	10	-	-	-	-	10	-	-	10
Mexico	22,031	2,304	1,842	33	429	19,727	5,722	1,905	12,100
Netherlands West Indies and Surinam	357	29	15	-	14	328	-	-	328
Panama	928	1	-	-	1	927	-	20	907
Peru	2,968	40	8	-	32	2,928	1,048	36	1,844
Venezuela	6,984	91	85	3	3	6,893	2,914	-	3,979
Other Latin America	27,011	93	66	-	27	26,918	16,836	602	9,480
Total Latin America	182,607	4,398	2,932	849	617	178,209	57,972	16,542	103,695
Asia									
China and Manchuria	34,668	2,631	2,589	4	38	32,037	22,672	2,756	6,609
French Indo-China	19	1	-	-	1	18	-	-	18
Hong Kong	3,244	877	643	127	107	2,367	1,196	178	993
India, Burma, and Ceylon	11,743	4,528	985	3,525	18	7,215	5,224	717	1,274
British Malaya	152	-	-	-	-	152	-	37	115
Japan	300	3	2	1	-	297	282	-	15
Netherlands East Indies	1,160	5	5	-	-	1,155	-	1,104	51
Philippine Islands	16,569	173	98	-	75	16,396	8,193	2,929	5,274
Turkey	918	8	-	7	1	910	56	-	854
Other Asia	3,928	178	151	-	27	3,750	308	-	3,442
Total Asia	72,701	8,404	4,473	3,664	267	64,297	37,931	7,721	18,645
Other countries									
Australia	3,297	1,891	1,848	4	39	1,406	110	596	700
New Zealand	1,192	435	426	3	6	757	3	157	597
Egypt and Anglo-Egyptian Sudan	330	7	3	-	4	323	2	-	321
French Morocco	36	-	-	-	-	36	3	-	33
Union of South Africa	7,731	1,840	99	287	1,454	5,891	-	180	5,711
All other	2,482	19	1	-	18	2,463	174	-	2,289
Total other countries	15,068	4,192	2,377	294	1,521	10,876	292	933	9,651
Unidentified	41	-	-	-	-	41	-	-	41
Grand total	614,608	106,196	75,375	18,547	12,274	508,412	276,116	33,314	198,982

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

Section III - Details for Month of September 1946 - (Continued)

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

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	570,314	557,949	534,072	1,689	14,717	7,471	12,365	19	7,107	5,239
France	275,520	275,206	240,457	498	30,771	3,480	314	219	85	10
Belgium	158,668	158,468	146,680	1,640	9,792	356	200	64	16	120
Denmark	56,793	56,789	56,087	162	367	173	4	4	-	-
Finland	13,574	13,571	13,139	2	-	430	3	3	-	-
Germany	6,447	6,431	6,314	71	14	32	16	14	-	2
Greece	64,387	64,360	60,369	403	358	3,230	27	25	-	2
Italy	178,863	178,837	167,947	193	10,496	201	26	25	-	1
Luxembourg	21,675	21,675	20,884	-	791	-	-	-	-	-
Netherlands	238,996	238,918	224,251	391	13,856	420	78	45	-	33
Norway	140,764	140,756	77,383	126	62,401	846	8	8	-	-
Portugal	49,073	48,612	47,351	856	3	402	461	1	-	460
Rumania	8,700	8,700	8,671	29	-	-	-	-	-	-
Spain	18,896	18,806	18,391	310	100	5	90	88	-	2
Sweden	183,110	183,087	77,290	12,252	90,500	3,045	23	-	-	23
Switzerland	351,069	350,605	329,264	5,442	11,732	4,167	464	101	-	363
U. S. S. R.	37,465	37,465	37,360	23	-	82	-	-	-	-
Yugoslavia	8,464	8,463	8,440	21	-	2	1	-	-	1
Other Europe	74,667	74,654	74,232	156	160	106	13	2	-	11
Total Europe	2,457,445	2,443,352	2,148,582	24,264	246,058	24,448	14,093	618	7,208	6,267
Canada	1,177,515	1,173,132	319,638	1,067	852,271	156	4,383	274	6	4,103
Latin America										
Argentina	144,510	144,482	137,790	2,685	3,885	122	28	18	-	10
Bolivia	13,523	13,523	13,522	1	-	-	-	-	-	-
Brazil	230,961	230,882	217,755	11,585	-	1,542	79	59	-	20
Chile	51,221	51,217	49,558	1,631	-	28	4	4	-	-
Colombia	65,223	65,221	64,025	1,195	-	1	2	2	-	-
Costa Rica	6,687	6,683	6,425	258	-	-	4	-	-	4
Cuba	160,602	160,602	158,989	867	729	17	-	-	-	-
French West Indies and Guiana	7,806	7,806	7,806	-	-	-	-	-	-	-
Mexico	142,191	141,402	139,733	1,130	500	39	789	181	-	608
Netherlands West Indies and Surinam	13,730	13,730	12,522	-	1,207	1	-	-	-	-
Panama	85,371	85,370	66,798	2	18,570	-	1	-	-	1
Peru	39,113	39,107	32,060	1,122	5,925	-	6	6	-	-
Venezuela	52,451	52,451	51,885	558	7	1	-	-	-	-
Other Latin America	167,339	167,021	142,292	1,165	22,827	737	318	315	-	3
Total Latin America	1,180,728	1,179,497	1,101,160	22,199	53,650	2,488	1,231	585	-	646
Asia										
China and Manchuria	525,332	524,584	154,573	3,200	362,934	3,877	748	177	-	571
French Indo-China	42,936	42,936	27,775	2	15,133	26	-	-	-	-
Hong Kong	37,868	32,487	31,226	475	542	244	5,381	5,381	-	-
India, Burma, and Ceylon	35,836	35,465	32,836	2,461	50	118	371	35	150	186
British Malaya	9,250	9,208	8,355	631	222	-	42	42	-	-
Japan	9,537	9,503	8,789	457	22	235	34	22	-	12
Netherlands East Indies	128,898	128,896	51,046	241	77,597	12	2	2	-	-
Philippine Islands	465,226	464,830	459,313	1,657	532	3,328	396	296	-	100
Turkey	60,993	60,993	59,176	483	-	1,334	-	-	-	-
Other Asia	80,573	80,573	65,849	495	13,760	469	-	-	-	-
Total Asia	1,396,449	1,389,475	898,938	10,102	470,792	9,643	6,974	5,955	150	869
Other countries										
Australia	39,940	39,496	36,330	2,434	502	230	444	3	4	437
New Zealand	5,514	5,498	5,199	299	-	-	16	13	-	3
Egypt and Anglo-Egyptian Sudan	20,207	20,035	15,960	349	-	3,726	172	-	-	172
French Morocco	13,418	13,418	12,619	66	-	733	-	-	-	-
Union of South Africa	24,505	24,491	14,376	85	10,030	-	14	14	-	-
All other	85,913	85,723	79,200	401	5,901	221	190	-	-	190
Total other countries	189,497	188,661	163,684	3,634	16,433	4,910	836	30	4	802
International	269,012	269,012	144,012	-	125,000	-	-	-	-	-
Unidentified	18,626	18,626	18,626	-	-	-	-	-	-	-
Grand total	6,689,272	6,661,755	4,794,640	61,266	1,764,204	41,645	27,517	7,462	7,368	12,687

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

Section III - Details for Month of September 1946 - (Continued)

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

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	3,886	1,118	920	198	2,768	491	2,277	7,892	4,039	3,424	615	3,853	391	3,462
France	6,750	6,500	1,045	5,455	250	-	250	2,070	1,871	1,146	725	199	21	178
Belgium	450	363	358	5	87	2	85	246	226	223	3	20	-	20
Denmark	309	37	27	10	272	-	272	174	130	28	102	44	-	44
Finland	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Germany	14	14	1	13	-	-	-	1	1	1	-	-	-	-
Greece	63	63	63	-	-	-	-	11	11	11	-	-	-	-
Italy	134	76	29	47	58	-	58	109	51	26	25	58	-	58
Luxembourg	6	2	2	-	4	4	-	-	-	-	-	-	-	-
Netherlands	890	839	535	304	51	7	44	4,737	3,602	3,133	469	1,135	498	637
Norway	999	390	295	95	609	-	609	1,004	705	624	81	299	24	275
Portugal	26	26	26	-	-	-	-	31	31	28	3	-	-	-
Rumania	-	-	-	-	-	-	-	10	-	-	-	10	-	10
Spain	61	51	36	15	10	-	10	16	5	5	-	11	5	6
Sweden	565	420	412	8	145	-	145	690	566	537	29	124	31	93
Switzerland	9,446	7,326	6,158	1,168	2,120	127	1,993	8,270	7,174	5,825	1,349	1,096	103	993
U. S. S. R.	11	-	-	-	11	-	11	13	13	13	-	-	-	-
Yugoslavia	4	4	-	4	-	-	-	-	-	-	-	-	-	-
Other Europe	197	183	183	-	14	3	11	222	198	134	64	24	11	13
Total Europe	23,815	17,412	10,090	7,322	6,403	634	5,769	25,496	18,623	15,158	3,465	6,873	1,084	5,789
Canada	42,914	13,794	5,194	8,600	29,120	4,727	24,393	40,048	17,410	7,958	9,452	22,638	2,822	19,816
Latin America														
Argentina	16,193	4,406	4,359	47	11,787	233	11,554	5,250	2,955	2,819	136	2,295	40	2,255
Bolivia	23	23	23	-	-	-	-	47	47	47	-	-	-	-
Brazil	880	451	433	18	429	32	397	974	887	827	60	87	33	54
Chile	715	514	457	57	201	26	175	392	363	361	2	29	-	29
Colombia	795	57	57	-	738	32	706	85	81	76	5	4	4	-
Costa Rica	71	68	68	-	3	3	-	58	58	58	-	-	-	-
Cuba	4,450	3,425	3,237	188	1,025	756	269	2,854	2,435	2,361	74	419	209	210
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	2,042	1,196	984	212	846	327	519	604	531	477	54	73	-	73
Netherlands West Indies and Surinam	37	37	25	12	-	-	-	356	192	182	10	164	4	160
Panama	3,233	2,877	2,707	170	356	132	224	2,500	2,304	2,241	63	196	25	171
Peru	368	358	346	12	10	8	2	93	93	93	-	-	-	-
Venezuela	895	750	544	206	145	145	-	799	799	677	122	-	-	-
Other Latin America	2,342	2,071	2,051	20	271	131	140	1,813	1,446	1,429	17	367	118	249
Total Latin America	32,044	16,233	15,291	942	15,811	1,825	13,986	15,825	12,191	11,648	543	3,634	433	3,201
Asia														
China and Manchuria	908	857	837	20	51	4	47	1,924	1,648	1,386	262	276	56	220
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	2	2	2	-	-	-	-	29	26	21	5	3	3	-
India, Burma, and Ceylon	287	287	287	-	-	-	-	396	344	1	343	52	-	52
British Malaya	-	-	-	-	-	-	-	12	12	12	-	-	-	-
Japan	13	13	13	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	1	1	1	-	-	-	-	12,076	12,073	62	12,011	3	3	-
Philippine Islands	233	182	134	48	51	8	43	149	136	130	6	13	3	10
Turkey	30	30	30	-	-	-	-	6	-	-	-	6	-	6
Other Asia	173	93	46	47	80	12	68	188	129	100	29	59	10	49
Total Asia	1,647	1,465	1,350	115	182	24	158	14,780	14,368	1,712	12,656	412	75	337
Other countries														
Australia	10,963	20	20	-	10,943	-	10,943	60	38	15	23	22	-	22
New Zealand	-	-	-	-	-	-	-	3	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan	48	48	38	10	-	-	-	77	71	71	-	6	5	1
French Morocco	7	7	7	-	-	-	-	33	31	31	-	2	-	2
Union of South Africa	37	27	27	-	10	-	10	133	80	66	14	53	-	53
All other	66	59	59	-	7	-	7	118	108	40	68	10	-	10
Total other countries	11,121	161	151	10	10,960	-	10,960	424	331	223	108	93	5	88
Unidentified	-	-	-	-	-	-	-	5	5	5	-	-	-	-
Grand total	111,541	49,065	32,076	16,989	62,476	7,210	55,266	96,578	62,928	36,704	26,224	33,650	4,419	29,231

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

Table 1.- Net Position by Countries

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

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195
France	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167
Belgium	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110	-25
Germany	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12
Italy	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72
Netherlands	-801	-769	-613	-677	-356	-310	-6	8	15	33	192	202	204
Portugal	5	-4	32	-33	21	56	19	8	22	74	133	76	43
Spain	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86
Sweden	-2	-273	-285	-114	-35	-81	56	87	-133	196	423	112	1,294
Switzerland	39	24	359	56	228	88	264	138	132	132	237	225	229
Other Europe	-50	-57	-54	231	-41	1	-52	-	31	36	131	135	160
Total Europe	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763
Canada	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135
Latin America	672	446	224	-144	-79	283	237	565	361	484	1,101	1,411	919
Asia													
China and Manchuria	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12	-12	45
Hong Kong	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383
Japan	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011
Total Asia	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364
All other	31	62	116	88	115	158	74	246	231	183	768	1,340	2,005
Grand total	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
From foreign customers:											
1945-October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,043	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
From domestic customers:											
1945-October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
Sales contracts											
Total:											
1945-October	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
To foreign customers:											
1945-October	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
To domestic customers:											
1945-October	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584

(Continued on following page)

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-October	-	4	5,156	3	1,230	380	824	-	26	131
November	-	6	5,618	1,534	1,204	380	824	-	-	35
December	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
From foreign customers:										
1945-October	-	-	490	-	1,230	380	824	-	26	-
November	-	-	17	-	1,204	380	824	-	-	-
December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
From domestic customers:										
1945-October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	35
December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
Sales contracts										
Total:										
1945-October	30	4	7,565	355	163	19	-	4	140	25
November	30	6	8,077	666	56	19	-	4	33	18
December	-	6	8,569	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
To foreign customers:										
1945-October	-	-	-	355	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
To domestic customers:										
1945-October	30	4	7,565	-	163	19	-	4	140	25
November	30	6	7,849	104	56	19	-	4	33	18
December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928

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

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

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
Purchases from banks:											
1945-October	Spot.....	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	329
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,299	12,244	3	-	-	-	-	32	-
Purchases from others:											
1945-October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,320	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
		Purchases								
Total purchases:										
1945-October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward.....	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward.....	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot.....	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward.....	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot.....	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward.....	21	-	-	3,054	347	1,404	-	1,404	6
Purchases from banks:										
1945-October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward.....	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward.....	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot.....	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward.....	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot.....	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward.....	20	-	-	1,753	79	962	-	962	6
Purchases from others:										
1945-October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-
June	Spot.....	140	152	80	18,707	1,130	461	-	461	8,174
	Forward.....	-	-	-	581	370	340	-	340	-
July	Spot.....	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward.....	417	-	-	886	856	262	-	262	-
August	Spot.....	424	94	212	15,204	1,992	680	-	680	9,971
	Forward.....	-	-	-	597	500	-	-	-	-
September	Spot.....	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward.....	1	-	-	1,301	268	442	-	442	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-October	Spot.....	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
Sales to banks:											
1945-October	Spot.....	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
Sales to others:											
1945-October	Spot.....	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1945-October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,139	123	307	-	307	173
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward.....	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot.....	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward.....	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot.....	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward.....	23	-	-	4,342	645	425	-	425	384
September	Spot.....	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward.....	35	-	-	5,334	460	427	-	427	399
Sales to banks:										
1945-October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward.....	264	-	-	2,458	53	133	-	133	-
July	Spot.....	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward.....	417	-	38	2,452	103	94	-	94	297
August	Spot.....	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward.....	7	-	-	1,846	562	-	-	-	-
September	Spot.....	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward.....	-	-	-	2,854	-	160	-	160	-
Sales to others:										
1945-October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173
June	Spot.....	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward.....	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot.....	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward.....	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot.....	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward.....	16	-	-	2,496	83	425	-	425	384
September	Spot.....	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward.....	35	-	-	2,480	460	267	-	267	399

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