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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Letter from Secretary Snyder on the Financial Agreement with Britain to the Chairman of the House Banking and Currency Committee

Washington, D. C.
July 10, 1946

My dear Mr. Spence:

As you know, the hearings before your Committee on the Anglo-American financial agreement were almost concluded when I became Secretary of the Treasury. In view of the able expositions of my predecessor in office and other administration officials, I did not believe it necessary to seek an opportunity to express to your Committee my similar views with respect to the agreement. Recent developments, however, have convinced me that it is desirable and, in fact, incumbent upon me as Secretary of the Treasury to express my profound conviction that the approval of the agreement with Britain is a matter of utmost importance and urgency.

Testimony of witnesses before the respective Committees of the House and Senate as well as the debate on the floor of the Senate have, in my judgment, set forth with admirable clarity the basic economic and financial reasons why the approval of the financial agreement with Britain is important to the future well-being of this country and the world. These discussions have, I think, afforded an exceptionally clear and intelligent basis for decision. Unfortunately, however, this original clarity has been partially dispelled in recent days by the introduction into the debate of extraneous issues. There has been a tendency on the part of some, I think, to forget the broad foreign economic policy of the United States and to be influenced by issues which should be settled separately.

I think that in the interest of all of us, a decision to approve or disapprove the proposed credit to Britain must be based exclusively upon those considerations of economic stability and world peace which the financial agreement was designed to foster. World trade expansion and the elimination of economic warfare are the twin objectives of our foreign economic policy. They cannot be achieved in a world of currency restrictions, discriminatory trade practices and economic blocs. I am convinced that the Anglo-American financial agreement is necessary to the achievement of our objectives. If we are serious about our intentions to lead the world to peace and prosperity, we cannot, in my judgment, reject this opportunity to take the initial step.

The financial agreement with Britain is a sound economic and financial deal for the United States. It was soundly conceived and expertly negotiated. It is my fervent hope that the Congress will not, at this juncture, be diverted from the major objectives toward which much of its legislation has been directed in the last few years but will give its approval to the Anglo-American financial agreement.

Very sincerely yours,

John W. Snyder

Secretary of the Treasury

Honorable Brent Spence
Chairman, Committee on Banking and Currency
The House of Representatives
Washington, D. C.

Treasury Market Financing During June

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 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Refunding and Cash Payment

On July 1, 1946, an issue of 0.90% Treasury notes, outstanding in the amount of $4,910 million, matured. On June 14, 1946, the Secretary of the Treasury announced that about $2 billion of the maturing notes would be paid off in cash and the remainder would be exchanged, par for par, for a one-year issue of 7/8% certificates of indebtedness. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of $25,000 and less were allotted in full. Cash subscriptions were not received.

The notes maturing on July 1 were, in effect, a part of the regular series of 7/8% certificates maturing on the 1st of each month. They were issued as of June 1, 1945 in exchange for an issue of certificates maturing on that date and an issue of Home Owners' Loan Corporation bonds called for payment. The issue was made a 13-month Treasury note to prevent overlapping the certificate issue then being sold in the Seventh War Loan with a maturity date of June 1, 1946.

The Treasury reports on the ownership of Government securities indicate that on May 31, 1946, about 78% of the $4.9 billion of maturing notes was owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for May 31 are the latest available. Trading in the market after that date probably resulted in some shifts in ownership between banks and nonbank investors.

The new certificates were dated July 1, 1946 and will mature July 1, 1947. Interest at the rate of 7/8% per annum is payable on January 1 and July 1, 1947 and is subject to all Federal income taxes.

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books were opened on June 19, and closed at the end of business on June 21, except for the receipt of subscriptions from holders of $25,000 or less of the maturing notes, for which the books remained open through June 24.

On June 28, the Secretary of the Treasury announced that subscriptions for the new issue aggregated $4,673 million. Subscriptions of $25,000 or less were allotted in full in the amount of $42 million. Subscriptions in amounts of over $25,000 were allotted 62% on a straight percentage basis, but not less than $25,000 to any one subscriber and with adjustments to the next highest thousand where necessary. Total allotments amounted to $2,916 million leaving $1,994 million to be paid off in cash.

Total Cash Pay-Offs to Date

With the payment in cash of $2.0 billion on the notes maturing on July 1, 1946, the Treasury had paid off $12.2 billion on $23.9 billion of maturing and called securities since the end of February 1946. Thus, slightly more than 50% of the total was paid off in cash. The following table shows the amount of each issue maturing or called for payment during this period, and the amount of cash pay-off.

Date	Issue	Total amount maturing or called	Cash pay-off
		(In billions of dollars)	
March 1	7/8% Certificates of indebtedness..	4.1	1.0
March 15	1% Treasury notes..	1.3	1.3
March 15	3-3/4% Treasury bonds.....	.5	.5
April 1	7/8% Certificates of indebtedness..	4.8	2.0
May 1	7/8% Certificates of indebtedness..	1.6	1.6
June 1	7/8% Certificates of indebtedness..	4.8	2.0
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
	Total.....	23.9	12.2

Financial Operations of the United States Government During the Fiscal Year 1946

On July 2, 1946, Secretary Snyder issued a press release reviewing receipts, expenditures, and changes in the public debt during the fiscal year 1946. This offers a convenient review of the material in various tables of the "Treasury Bulletin", and is presented below with minor revisions designed to integrate the material with regular tables published in the "Treasury Bulletin".

Summary

The Treasury closed its books with a deficit of $22.0 billion as compared with a deficit of $53.9 billion last year, excluding transactions in checking accounts of Governmental corporations. Operations in Governmental corporation accounts (other than sales and redemptions of obligations in the market) resulted in net receipts for the year of $1.0 billion, as compared with net receipts for the preceding fiscal year of $0.4 billion.

The public debt, including publicly held guaranteed obligations, stood at $269.9 billion on June 30, as compared with $259.1 billion a year ago, an increase of $10.8 billion. The general fund cash balance at the close of the year amounted to $14.2 billion, which was $10.5 billion below the balance on June 30, 1945. The year was marked by drastic reductions in Government expenditures due to the cessation of hostilities, by a substantial improvement in the budgetary outlook, and by the commencement of debt retirement on March 1.

Receipts

Net receipts after deducting $1.2 billion for the Federal Old-Age and Survivors Insurance Trust Fund, amounted to $43.0 billion, which is $3.4 billion less than the year before. Total expenditures amounted to $65.0 billion as compared with $100.4 billion last year, a reduction of $35.4 billion.

The reduction in receipts was accounted for largely by a decrease in income taxes. Income taxes withheld by employers under the current Tax Payment Act of 1943 amounted to $9.4 billion as compared with $10.3 billion the year before. Other income taxes amounted to $21.5 billion as compared with $24.9 billion in 1945.

Miscellaneous receipts for fiscal year 1946 included proceeds from sales of surplus property under the Act of October 3, 1944, amounting to $0.5 billion. Approximately $1.2 billion was received on account of renegotiation of war contracts as compared with $2.0 billion for fiscal year 1945.

See Table 1 at the end of this article for a comparison of budgetary receipts for the fiscal years 1945 and 1946. A history of receipts from 1937 to date appears on page 5. For a detailed analysis of internal revenue collections see pages 64, 66, 67.

Expenditures

Expenditures have declined substantially since V-E Day. The following table shows comparative expenditures by quarters.

Period	Fiscal year 1945	Fiscal year 1946	Change
	(In billions of dollars)		
July 1 - Sept. 30...	24.2	22.5	-1.6
Oct. 1 - Dec. 31...	24.3	16.1	-8.2
Jan. 1 - Mar. 31...	25.1	13.0	-12.1
Apr. 1 - June 30...	26.9	13.4	-13.4
Total.....	100.4	65.0	-35.4

Although actual hostilities ended 10-1/2 months before the close of the fiscal year 1946, war spending did not stop. These expenditures amounted to $48.5 billion for the year compared with the peak of $90.0 billion in the previous fiscal year. Liquidation of war is costly. The demobilization of millions of men and their mustering-out pay, and outlays to terminate war contracts, contributed to keep war spending at a high rate. It is interesting to note, however, that expenditures for war activities amounted to more than $7.3 billion in July 1945, the month preceding V-J Day, and have dropped to $2.4 billion for June 1946, the month just ended, and will continue at a declining rate. These figures do not include net war outlays of the Reconstruction Finance Corporation, which amounted to $0.3 billion in the fiscal year 1946.

There were decreases under all major categories of war expenditures, as follows: War Department, $22.5 billion; Navy Department, $14.9 billion; Treasury Department, principally for lend-lease purchases, $0.8 billion; U. S. Maritime Commission, $2.5 billion; War Shipping Administration, $0.7 billion; and decreases under other miscellaneous categories aggregating $0.7 billion. There were some offsetting increases, the largest of which amounted to $0.6 billion for

payments for United Nations Relief and Rehabilitation Administration.

Expenditures classified as General, including transfers to trust accounts, amounted to $16.5 billion, an increase of $6.1 billion compared with 1945. Of this increase, $4.6 billion or about 76% is accounted for by expenditures that are war related and sometimes referred to as "aftermath of war," i.e., interest on the public debt, refunds of taxes and duties, and veterans' benefits (including transfers to the National Service Life Insurance Fund shown under "transfers to trust accounts, etc."). In addition, a substantial amount of general expenditures were made to carry out responsibilities of the postwar period. Chief among these was $500 million paid to the Commodity Credit Corporation to be used for postwar price support of agriculture; $674 million for subscription to capital stock of the Export-Import Bank; and $159 million for subscription to the International Bank for Reconstruction and Development. The remaining categories of other general expenditures showed a net increase of only $152 million, due to the receipt in 1946 of repayments of $165 million capital and surplus from the Federal Land Banks and the Federal Farm Mortgage Corporation, as compared with $63 million in 1945, and the fact that no provision was made for payments in 1946 to restore the capital impairment of the Commodity Credit Corporation, whereas in 1945 there was an expenditure of $257 million for this purpose.

Additional information on expenditures is presented in Tables 1, 2, and 3 at the end of this article, and on pages 5 and 6.

Public Debt

The gross public debt amounted to $269.4 billion on June 30, 1946, as compared with $258.7 billion at the close of last year, an increase of $10.7 billion. This increase is accounted for by a deficit of $22.0 billion, a decrease in the general fund balance of $10.5 billion, and an excess of receipts in trust accounts, etc., amounting to $0.8 billion.

Of the increase in the public debt during the fiscal year 1946, $8.2 billion was represented by interest-bearing public issues, and $3.5 billion by interest-bearing special issues to trust accounts administered by the Treasury; these increases being offset by a net decrease of $1.0 billion in matured debt on which interest has ceased, and noninterest-bearing debt, the latter item decreasing $1.0 billion on account of excess profits tax refund bonds.

Of the public issues, marketable obligations increased $8.3 billion as follows: outstanding Treasury bonds increased $12.9 billion; certificates of indebtedness increased $0.7 billion, while Treasury notes and other marketable securities decreased $5.3 billion.

In the nonmarketable group, outstanding United States Savings Bonds increased $3.4 billion, while Treasury savings notes decreased $3.4 billion.

A comparison of the public debt outstanding on June 30, 1945 and June 30, 1946, classified by types of issues is presented in Table 4 at the end of this article. Pages 23 to 25 contain additional information relating to the public debt from June 30, 1937 to date.

The direct debt reached its peak on February 28, 1946, when it amounted to $279.2 billion. Due to prompt cancellation of war contracts, speedy demobilization of the armed forces, and curtailment of war emergency agencies, combined with other factors which improved the budgetary outlook, a substantial part of the money raised during the Victory Loan was not required to finance Government expenditures. Consequently, since the end of February a substantial debt reduction program has been under way. From March 1 to June 30, 1946, $19.0 billion of marketable issues matured or were called for redemption. Of this amount $10.2 billion were paid off in cash (exclusive of the $2.0 billion pay-off of the Treasury notes maturing July 1 which was announced on June 14, 1946). To the extent that the maturing obligations were not paid off, they were refunded into 7/8% one-year certificates of indebtedness. Table 5 at the end of this article shows the disposition of the marketable issues matured or called between March 1 and June 30, 1946. For offerings and disposition of Treasury bonds, notes, and certificates of indebtedness beginning with the Fifth War Loan see pages 32 and 33.

Of the $19.0 billion marketable debt maturing or called for payment from March 1 through June 30, commercial banks reporting in the Treasury Survey of Ownership of United States Government Securities held about 50%; another 18% was held by Federal Reserve Banks; and 32% by nonbank investors and nonreporting banks. Table 6 shows

the ownership distribution of the matured and called issues according to the latest reports received by the Treasury Survey of Ownership prior to the date of payment in each case. Additional information on ownership of Government securities is presented in the chapter beginning on page 48.

Average Interest Rate

Interest payments on the public debt during the fiscal year 1946 amounted to $4.7 billion, an all-time high, which is $1.1 billion more than was paid in 1945. The average interest rate on the interest-bearing debt increased from 1.936% on June 30, 1945, to 1.996% on June 30, 1946. This increase in the general average was due to several factors, one of which was the retirement of $6.6 billion of 7/8% certificates of indebtedness since the end of February. Special issues which carried an average interest rate on June 30, 1946 of 2.448%, or about 1/2% above the general average, were increased during the year by $3.5 billion. The monthly trend of interest rates during the fiscal year 1946 for the several types of interest-bearing securities is shown in Table 7. The computed interest charge and computed interest rate on the public debt from 1937 to date is presented on page 27.

Savings Bonds

While sales of savings bonds decreased and redemptions increased in the fiscal year 1946 compared with the previous year, sales (including accrued discount) exceeded redemptions by $3.5 billion. Sales have held up remarkably well, notwithstanding the termination of the war loan drives, averaging better than $650 million a month since January 1946. Redemptions, contrary to the fears of many, have not been unreasonable. They reached their high point in March 1946, when redemptions of all series of savings bonds amounted to about $634 million, followed by $621 million in April, $552 million in May, and $519 million in June. Possibly an even better gauge is a comparison of redemptions with amounts outstanding. Redemptions of Series E Bonds stated as a percentage of the amount of E Bonds outstanding amounted to 1.45% in June 1946, and were lower on this basis than in any month since July 1945.

The redemption of savings bonds should be viewed in the light of the fact that these bonds are nontransferable and are redeemable at any time after fixed periods (60 days for Series E Bonds) from date of issue. These features were especially incorporated in the bonds to adapt them primarily for the investment of savings of individuals of limited means and so that they could be readily redeemed to meet emergencies without loss of principal. Complete data on the sales and redemptions of savings bonds are shown on pages 36 to 44.

Guaranteed Debt

On June 30, 1946, as was the case on June 30, 1945, only two groups of unmatured obligations of governmental corporations and credit agencies, guaranteed as to principal and interest, except those held by the Secretary of the Treasury, remained outstanding, totalling $467 million as compared with $409 million on June 30, 1945. The unmatured obligations include $424 million of demand obligations of the Commodity Credit Corporation issued to commercial banks in connection with commodity transactions, and $43 million of debentures issued by the Federal Housing Administration in connection with mortgage insurance. During the year the securities of governmental corporations and credit agencies held directly by the Treasury decreased from $12.2 billion to $11.7 billion.

A statement of guaranteed obligations outstanding is included in the tables on pages 23 to 25. For information concerning guaranteed obligations held by the Treasury, see page 27.

Table 2.- Government Expenditures, Fiscal Years 1941 - 1946

Part A.- Summary

(In millions of dollars)

	Fiscal years					
	1941	1942	1943	1944	1945	1946
Budgetary items:						
War activities	6,301	26,011	72,109	87,039	90,029	48,542
Other activities:						
Interest	1,111	1,260	1,808	2,609	3,617	4,722
Tax refunds 1/	90	94	79	267	1,715	3,034
Veterans' Administration	563	556	602	730	2,060	4,253
Other	4,647	4,475	3,580	3,099	2,984	4,468
Total other activities	6,410	6,386	6,070	6,705	10,375	16,477
Total budgetary items	12,711	32,397	78,179	93,744	100,405	65,019
Government corporations (net), excluding sales and redemptions of market obligations	1,069	1,815	1,500	1,529	-374	-1,046
Grand total	13,780	34,212	79,679	95,273	100,030	63,972

Part B.- Budgetary Expenditures Other Than War Activities, Interest on Public Debt, Tax Refunds, and Veterans' Administration

(In millions of dollars)

Classification	Fiscal years					
	1941	1942	1943	1944	1945	1946
Departmental (not otherwise classified)	676	685	732	793	892	957
Agriculture Department	811	1,109	1,046	833	683	896
Export-Import Bank	-	-	-	-	-	674
International Bank	-	-	-	-	-	159
Federal Security Agency:						
Civilian Conservation Corps	257	163	18	-	-	-
National Youth Administration 2/	90	88	-	-	-	-
Social Security Board	423	473	474	488	455	516
Other	66	75	81	88	94	108
Total Federal Security Agency	836	799	573	576	549	624
Federal Works Agency:						
Public Buildings Administration	69	60	48	52	46	57
Public Roads Administration	174	153	87	66	49	46
Public Works Administration	126	40	12	4	-	-
Work Projects Administration	1,285	882	299	17	-	-
Other	-	-	1	1	5	19
Total Federal Works Agency	1,654	1,136	447	139	100	122
Government Employees Retirement Funds	93	103	107	177	197	247
National Housing Agency	17	18	15	15	12	40
Railroad Retirement Board 3/	139	155	228	280	324	307
River and harbor work and flood control	219	191	201	177	142	168
Tennessee Valley Authority	51	127	111	65	20	29
Postal deficiency	30	18	15	-29	1	161
Other	121	135	105	72	64	85
Total	4,647	4,475	3,580	3,099	2,984	4,468

1/ Includes refunds of $134 million in 1944, $894 million in 1945, and $88 million in 1946 in the form of Excess Profits Tax Refund Bonds.

2/ Some functions abolished and other functions transferred to other agencies after 1942.

3/ Includes transfers to Railroad Retirement Account and to Railroad Unemployment Insurance Account.

Table 3.- War Expenditures, Fiscal Years 1941 - 1946

(In millions of dollars)

	Fiscal years					
	1941	1942	1943	1944	1945	1946
Budgetary expenditures by months:						
July	199	969	4,498	6,432	7,201	7,325
August	223	1,131	4,884	7,232	7,571	6,399
September	241	1,330	5,384	6,952	6,998	5,367
October	311	1,537	5,481	6,989	7,479	5,126
November	393	1,448	6,042	7,541	7,401	4,226
December	495	1,850	5,825	6,718	7,503	4,245
January	589	2,104	5,947	7,138	7,551	3,417
February	610	2,208	5,770	7,518	6,948	2,702
March	769	2,809	6,744	7,726	8,246	2,550
April	782	3,238	6,974	7,346	7,139	2,560
May	857	3,560	7,092	7,879	8,156	2,182
June	832	3,829	7,469	7,567	7,837	2,442
Total budgetary expenditures	6,301	26,011	72,109	87,039	90,029	48,542
Total expenditures for war activities by Reconstruction Finance Corporation and subsidiaries	354	2,255	3,189	2,682	472	328
Total war expenditures	6,655	28,266	75,298	89,721	90,501	48,870

Table 4.- Public Debt Outstanding, June 30, 1945 and 1946

(In millions of dollars)

	June 30, 1945	June 30, 1946	Change
Interest-bearing debt:			
Marketable issues:			
Treasury bills	17,041	17,039	-2
Certificates of indebtedness	34,136	34,804	+668
Treasury notes	23,497	18,261	-5,236
Treasury bonds	106,448	119,323	+12,875
Postal savings and other bonds	196	180	-16
Total marketable issues	181,319	189,606	+8,287
Nonmarketable issues:			
United States savings bonds	45,586	49,035	+3,449
Treasury savings notes	10,136	6,711	-3,425
Depositary bonds	505	427	-78
Total nonmarketable issues	56,226	56,173	-53
Total public issues	237,545	245,779	+8,234
Special issues	18,812	22,332	+3,520
Total interest-bearing debt	256,357	268,111	+11,754
Matured debt on which interest has ceased	269	376	+107
Debt bearing no interest:			
Excess profits tax refund bonds	1,028	58	-970
Other	1,029	877	-152
Total public debt outstanding	258,682	269,422	+10,740

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness March 1, 1946 - June 30, 1946

(Dollar figures in millions)

Maturity or call date	Description of security	Amount of maturing issue	Method of retirement			
			Cash		Exchange	
			Amount	Percent	Amount	Percent
March 1, 1946	7/8% Certificate of indebtedness.....	4,147	1,014	24.5	3,133	75.5
March 15, 1946	1% Treasury note.....	1,291	1,291	100.0	1/	1/
	3-3/4% Treasury bond.....	489	489	100.0	1/	1/
April 1, 1946	7/8% Certificate of indebtedness.....	4,811	1,991	41.4	2,820	58.6
May 1, 1946	7/8% Certificate of indebtedness.....	1,579	1,579	100.0	1/	1/
June 1, 1946	7/8% Certificate of indebtedness.....	4,799	2,025	42.2	2,775	57.8
June 15, 1946	3% Treasury bond.....	1,036	1,036	100.0	1/	1/
	3-1/8% Treasury bond.....	819	819	100.0	1/	1/
	Total.....	18,971	10,243	54.0	8,728	46.0

1/ No exchange offered.

Table 6.- Ownership Distribution of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness Matured or Called Between March 1, 1946 and June 30, 1946

(In millions of dollars)

Maturity or call date	Description of security	Amount outstanding	Reported ownership 1/			Date of reports
			Commercial banks	Federal Reserve Banks	Other investors	
March 1, 1946	7/8% Certificate of indebtedness.....	4,147	2,544	953	650	2/28/46
March 15, 1946	1% Treasury note.....	1,291	1,007	74	209	2/28/46
	3-3/4% Treasury bond.....	489	213	44	232	2/28/46
April 1, 1946	7/8% Certificate of indebtedness.....	4,811	2,459	1,318	1,034	3/31/46
May 1, 1946	7/8% Certificate of indebtedness.....	1,579	964	362	253	4/30/46
June 1, 1946	7/8% Certificate of indebtedness.....	4,799	1,430	589	2,780	5/31/46
June 15, 1946	3% Treasury bond.....	1,036	530	100	406	5/31/46
	3-1/8% Treasury bond.....	819	425	48	346	5/31/46
	Total.....	18,971	9,573	3,488	5,910	

1/ Reported to the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States Government.

SUMMARY OF FISCAL STATISTICS

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal years, 1943-1947						
	Actual				Estimated 1/	Change	
	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1945 to actual June 30, 1946	Actual June 30, 1946 to estimated June 30, 1947 1/
Securities issued by the United States							
Interest-bearing debt:							
Public issues:							
Marketable	95,310	140,401	181,319	189,606	n.a.	+8,287	n.a.
Non-marketable	29,200	44,855	56,226	56,173	n.a.	-53	n.a.
Total public issues	124,509	185,256	237,545	245,779	n.a.	+8,234	n.a.
Special issues	10,871	14,287	18,812	22,332	n.a.	+3,520	n.a.
Total interest-bearing debt	135,380	199,543	256,357	268,111	n.a.	+11,754	n.a.
Matured debt and debt bearing no interest	1,316	1,460	2,326	1,311	n.a.	-1,014	n.a.
Total public debt outstanding	136,696	201,003	258,682	269,422	261,000	+10,740	-8,422
Securities guaranteed by the United States 2/							
Interest-bearing debt:							
Public issues:							
Marketable	3,908	1,190	34	43	n.a.	+9	n.a.
Non-marketable	183	326	375	424	n.a.	+49	n.a.
Total interest-bearing debt	4,092	1,516	409	467	n.a.	+58	n.a.
Matured debt	8	107	24	10	n.a.	-14	n.a.
Total guaranteed securities outstanding	4,100	1,623	433	476	635	+43	+159
Total public debt and guaranteed securities outstanding	140,796	202,626	259,115	269,898	261,635	+10,783	-8,263

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

1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	End of fiscal years, 1943-1947				
	Actual				Estimated 1/
	1943	1944	1945	1946	1947
Amount required to be financed:					
Net budgetary deficit	55,897	49,595	53,948	21,981	1,440
Net increase in General Fund balance	6,515	10,662	4,529	-	-
Net expenditures in trust accounts, etc. 1/	1,861	4,051	-	-	988
Total amount required to be financed	64,274	64,307	58,477	21,981	2,428
Means of financing:					
Increase in public debt	64,274	64,307	57,679	10,740	-8,422
Net decrease in General Fund balance	-	-	-	10,460	10,850
Net receipts in trust accounts, etc. 2/	-	-	798	781	-
Total amount financed	64,274	64,307	58,477	21,981	2,428

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

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 activities 5/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1946	44,239	40,310	435	3,493	1,201	43,038	65,019	14,559	48,542	1,918	21,981	*
1945-June	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357	*
September	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	-
October	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	*
November	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	*
December	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	-
1946-January	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-
February	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-168	-
March	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146	*
April	2,734	2,310	45	379	57	2,677	4,251	1,490	2,560	200	1,573	-
May	2,998	2,308	42	649	265	2,733	3,677	1,400	2,182	95	944	-
June	4,482	4,080	35	367	3	4,479	5,513	3,066	2,442	5	1,034	*

Source: Daily Treasury Statement.

* Less than $500 thousand.

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/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

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, $1,051 million. These figures include so-called voluntary returns. The last amount is subject to revision.

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 (Current Tax Payment Act of 1943) 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-June	5,384	4,757	826	3,930	66	5	2	60	561
July	2,527	1,743	669	1,073	66	62	3	1	718
August	2,849	1,665	1,200	466	306	286	12	8	877
September	4,847	4,208	768	3,440	66	5	2	59	573
October	2,340	1,593	572	1,021	58	54	3	1	689
November	2,383	1,524	1,076	449	257	238	10	8	602
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

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

2/ Excludes 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 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures 2/
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1946	48,542	27,800	15,161	5,581	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71
July	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	71
August	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	*	46
1946-January	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	300	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	387	131	2	4	-3	3	24	4	37	-	91	53	40

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 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.
3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".
4/ Payment of $370,286,944 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.

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-June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-

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.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
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							
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
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							
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
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							

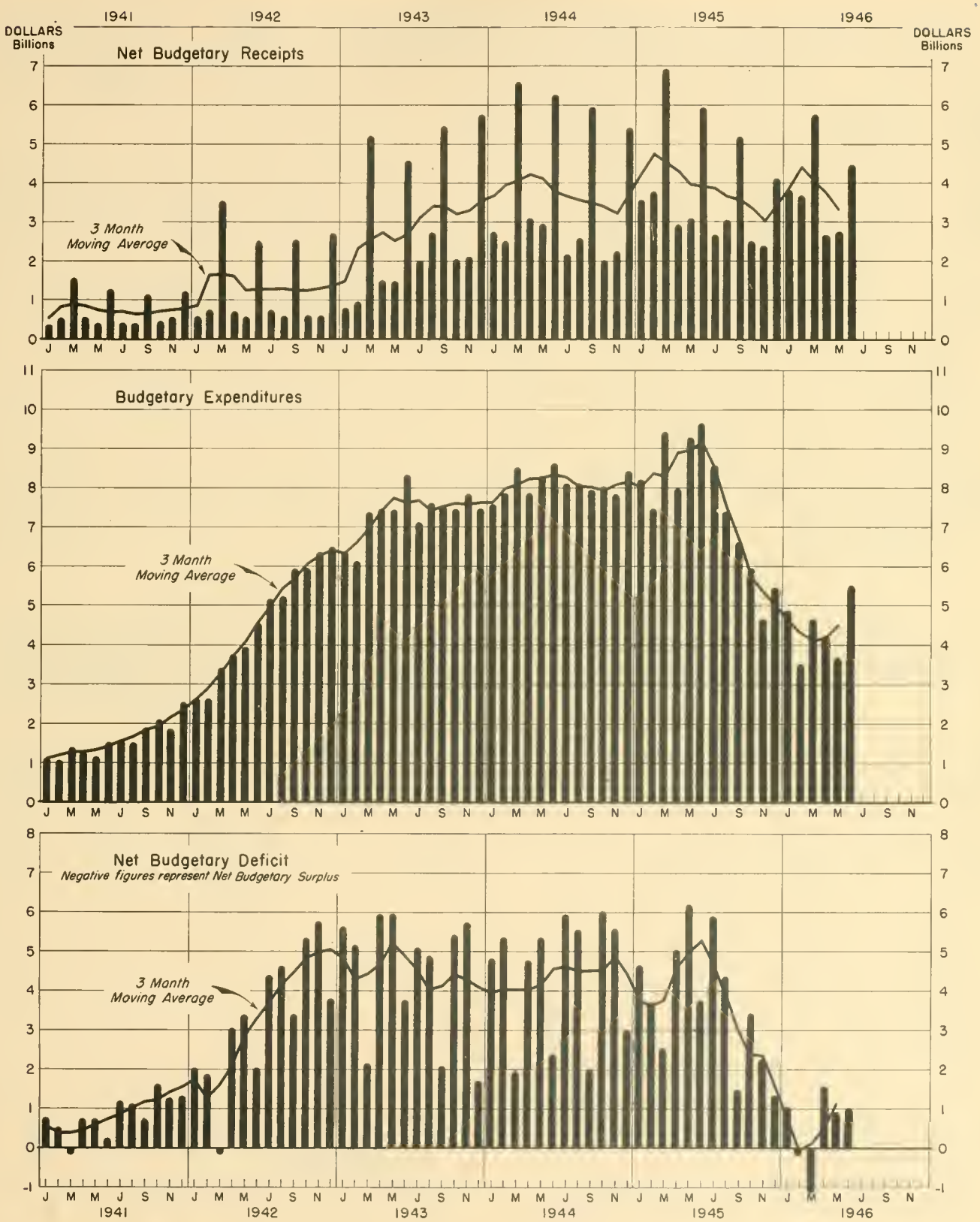
Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



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

B-168-1

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	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	+781	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-June	-1,050	-308	107	415	-101	475	575	*	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	*	*	*
September	-95	-286	11	296	-48	120	169	+6	41	35	*	*	*
October	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+390	+226	235	9	-1	85	86	+10	184	174	+2	*	-2
December	+113	-264	11	276	+7	101	93	-30	42	72	+1	*	-1
1946-January	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	+39	+169	196	28	-56	194	250	+21	158	137	*	*	*
March	+462	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+254	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	-139	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-103	-251	109	361	+11	174	163	-16	105	121	+1	18	17

Source: Daily Treasury Statement.
* Less than $500 thousand.

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

(In millions of dollars)

Fiscal year or month	Other trust account 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1937	+20	858	838	-99	+40	-	-	-	+314	n.a.	n.a.
1938	-4	323	327	-51	+90	-	-	-	+204	n.a.	n.a.
1939	+24	349	325	-5	+90	+2	*	-2	+768	+1,106	-337
1940	+35	366	331	*	+49	+16	43	27	+34	+288	-254
1941	+20	406	386	*	+20	+11	244	233	-218	+852	-1,069
1942	+46	472	426	*	+14	+39	331	292	-3,625	-1,809	-1,815
1943	+92	658	567	*	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	*	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	*	-	+1,302	*	-1,302	-1,178	-1,553	+374
1946	-110	2,126	2,237	*	+248	-388	-	388	+952	-95	+1,046
1945-June	+84	226	142	*	-	+51	-	-51	-778	-757	-21
July	+53	355	302	*	+35	-29	-	29	-222	-267	+45
August	-313	82	394	*	+8	-86	-	86	+26	+201	-176
September	+209	266	58	*	+21	+55	-	-55	-51	-10	-41
October	+84	179	95	*	+17	-118	-	118	+274	+29	+246
November	+81	194	113	*	+17	-24	-	24	+79	-24	+103
December	+57	138	81	*	+21	-74	-	74	+395	-10	+405
1946-January	-356	74	429	*	+43	-99	-	99	+9	+46	-37
February	-51	168	219	*	+30	-65	-	65	-9	-11	+2
March	+1	58	57	*	+21	+30	-	-30	+635	-4	+639
April	+3	66	63	*	+37	+122	-	-122	+4	-9	+13
May	*	255	255	*	-	-139	-	139	-181	+57	-238
June	+121	292	171	*	*	+39	-	-39	-8	-93	+84

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500 thousand.
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 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	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1946	21,981	21,981	-	-	21,981	10,740	10,460	781
1945-June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-980	2,497	-
October	3,420	3,420	-	-	3,420	-203	3,321	302
November	3,914	2,282	1,632	-	3,914	3,524	-	390
December	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January	1,349	1,073	-	276	1,349	772	577	-
February	366	-168	534	-	366	327	-	39
March	-1,146	-1,146	-	-	-1,146	-3,201	1,593	462
April	1,573	1,573	-	-	1,573	-2,114	3,433	254
May	1,083	944	-	139	1,083	-1,316	2,398	-
June	1,137	1,034	-	103	1,137	-3,161	4,298	-

Source: Daily Treasury Statement.

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

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(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-June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
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

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-June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
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

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.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of June 30, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 3/	-
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 3/	$150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 3/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$150,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 3/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$19,456,710
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	3,076,845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 4/	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 4/	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	5,050,900,000
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 3/	1,802,096,157
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 3/	60,000,000
		Total, 78th Congress, Second Session	$55,913,179,984	$8,956,537,629
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 5/	$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946	781,382,629	-
		Total, 79th Congress, First Session	$53,060,913,491	$1,399,008,413

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of June 30, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		79th Congress, Second Session		
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946	$ 3,259,000	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947	17,838,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946	3,089,000	-
Apr. 19, 1946	349	Joint Resolution (appropriations for increased pay costs)	6,952,150	-
May 2, 1946	374	War Department Civil Appropriation Act, 1947	5,594,000	-
May 18, 1946	384	Second Deficiency Appropriation Act, 1946	4,872,850	-
June 21, 1946	419	Third Urgent Deficiency Appropriation Act, 1946	94,474,000	-
		Total, 79th Congress, Second Session	$ 136,079,792	-
		Rescissions		
		78th Congress, Second Session:		
June 22, 1944	347	Naval Appropriation Act, 1945	$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-30,257,572	-
		79th Congress, First Session:		
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000	$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000	-
		79th Congress, Second Session:		
Feb. 18, 1946	301	First Supplemental Surplus Appropriation Rescission Act, 1946	-47,520,755,898	-4,240,793,604
May 27, 1946	391	Second Supplemental Surplus Appropriation Rescission Act, 1946	-6,240,485,831	-465,000,000
		Total, rescissions	$-56,981,053,301	$-8,970,793,604
		In pending legislation 6/		
		Departments of State, Justice, Commerce and the Judiciary Appropriation Bill, 1947	$ 32,300,000	-
		Interior Department Appropriation Bill, 1947	900,000	-
		Naval Appropriation Bill, 1947	4,119,659,300	$ -300,000,000 7/
		Labor-Federal Security Appropriation Bill, 1947	16,694,000	-
		Government Corporations Appropriation Bill, 1947	4,540,287	-4,540,287 7/
		Military Appropriation Bill, 1947	7,595,449,868	-
		Third Deficiency Appropriation Bill, 1946	-2,427,824,531	-500,000 8/
		Total pending	$ 9,341,718,924	$ -305,040,287
		Summary		
		Total, 76th Congress, Third Session 9/	$ 8,994,015,828	-
		Total, 77th Congress, First Session 9/	49,396,437,450	$ 651,484,363
		Total, 77th Congress, Second Session	139,736,203,988	150,000,000
		Total, 78th Congress, First Session	105,916,492,321	19,456,710
		Total, 78th Congress, Second Session	55,913,179,984	8,956,537,629
		Total, 79th Congress, First Session	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session	136,079,792	-
		Permanent appropriations and net transfer to and from other than war activities appropriations 10/	241,780,634	-
		Total approved	$413,395,103,487	$11,176,487,115
		Total rescinded	-56,981,053,301	-8,970,793,604
		Total pending (79th Congress, Second Session)	9,341,718,924	-305,040,287
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/	$365,287,896,264	$ 1,900,653,224

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.

4/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

5/ Includes $180,000,000 for the fiscal year 1945.

6/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

7/ Represents amounts to liquidate contract authorizations.

8/ Excludes rescission of the United States Maritime Commission in the amount of $173,678,000.

9/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.

10/ Includes amounts received such as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles, and transfers from other than war activities appropriations reduced by transfers to other than war activities appropriations.

Cash Income and Outgo of the Treasury

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

(In millions of dollars)

	1945							1946					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392
Employment taxes	66	66	306	66	58	257	66	51	310	97	65	285	73
Miscellaneous internal revenue	561	718	877	573	689	602	516	645	584	649	642	615	615
Customs	33	33	32	30	36	35	32	42	33	42	45	42	35
Other	488	151	399	315	204	190	133	305	158	137	377	648	362
Subtotal	5,906	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	34	63	259	37	42	184	37	33	158	36	39	200	37
Other trust funds and accounts	214	239	174	369	282	295	257	162	245	153	162	294	221
Subtotal	248	301	433	406	324	478	295	195	403	189	201	494	259
Total cash income	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736
CASH OUTGO													
Budgetary:													
War activities	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442
Veterans' Administration	96	103	110	112	133	142	162	220	255	318	406	415	496
Public works 2/	25	31	34	29	37	19	38	30	25	32	36	40	56
Aid to agriculture 3/	16	78	36	26	35	20	26	46	40	62	78	75	82
Social security program 4/	33	47	61	24	73	31	37	65	50	32	67	42	23
Interest on the public debt 5/	637	107r	67r	596r	142r	57r	756r	181r	87r	591	143	77	911
Other 6/	193	300	419	354	159	115	124	158	176	339	610	575	920
Subtotal	8,838	7,992r	7,127r	6,508r	5,704r	4,611r	5,388r	4,116r	3,335r	3,924	3,900	3,406	4,929
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	113	71	63	57	34	-76	15	-4	31	-96	85	148	-1
Other	-10	-5	-4	17	3	114	-34	-37	-41	-4	-1	-11	-2
Commodity Credit Corporation	9	-43	137	54	-62	-48	-401	2	-53	-132	-4	146	-154
Unemployment Trust Fund	8	15	22	55	107	109	112	135	137	133	113	112	95
Federal Old-Age and Survivors Insurance Trust Fund	22	23	23	23	25	24	25	28	28	29	30	31	31
Railroad Retirement Account	12	12	12	12	13	10	12	14	13	13	12	14	13
Other	-133	-110	461	-84	179	63	183	490	364	259	7	521	122
Subtotal	21	-36	713	134	300	196	-88	630	479	202	242	961	105
Redemption of adjusted service bonds	108	43	14	7	5	4	3	3	2	2	2	1	1
Redemption of excess profits tax refund bonds	-	-	-	-	-	-	-	879	94	33	27	14	9
Total cash outgo	8,967	7,998r	7,854r	6,649r	6,009r	4,811r	5,303r	5,628r	3,910r	4,161	4,171	4,382	5,044
EXCESS OF CASH OUTGO	2,813	4,987r	4,141r	1,052r	3,104r	1,724r	896r	1,635r	-367r	-1,789	1,237	890	308

r Revised.

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/ Comprises Public Building 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.

3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

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

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

6/ 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 activities" above.

Table 2.- 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	1,575	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							
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	3,808	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	7,998r	7,854r	6,649r	6,009r	4,811r	5,303r	87,912r
1946	5,628r	3,910r	4,161	4,171	4,382	5,044							
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	4,987r	4,141r	1,052r	3,104r	1,724r	896r	36,537r
1946	1,635r	-367r	-1,789	1,237	890	308							

r Revised.

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 (War Loan accounts)	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-June	25,119	708	1,500	22,622	289
July	22,469	591	1,252	20,303	324
August	19,018	581	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
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	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305

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-June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445
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

Source: Daily Treasury Statement.

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:										
Adjusted Service Certificate Fund	38	26	20	11	19	18	18	17	15	12
Federal Deposit Insurance Corporation	95	85	101	56	90	95	103	98	97	120
Federal Old-Age and Survivors Insurance Trust Fund	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308	5,910
Federal Savings and Loan Insurance Corporation	-	-	-	-	5	5	106	27	37	49
Government Life Insurance Fund	500	523	537	524	531	537	538	502	589	684
Government Retirement Funds	316	396	473	559	656	796	1,076	1,469	1,868	2,177
National Service Life Insurance fund	-	-	-	-	3	39	352	1,213	3,187	5,240
Postal Savings System	30	45	128	97	88	55	197	264	461	779
Canal Zone, Postal Savings System	-	-	-	-	-	1	2	4	4	4
Railroad Retirement Account	-	66	67	79	74	92	178	319	501	657
Unemployment Trust Fund	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699
Total 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

(Continued on following page)

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

PART A - FISCAL YEARS, 1937-1946-(Continued)

(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
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

PART B - MONTHLY DATA

(In millions of dollars)

	1945							1946					
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111
Guaranteed obligations	409	484	515	527	541	536	553	545	539	542	533	542	467
Total	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578
Matured debt and debt bearing no interest	2,350	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321
Total outstanding	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039
Certificates of indebtedness	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804
Treasury notes	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261
Treasury bonds - bank restricted 2/	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459
Treasury bonds - bank eligible	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864
Postal savings and other bonds	196	196	196	196	196	196	196	180	180	180	180	180	180
Total marketable issues	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606
Non-marketable issues:													
U. S. savings bonds 3/	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035
Treasury notes - tax and savings series 3/	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711
Adjusted service bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Depositary bonds	505	516	516	516	510	497	497	474	471	451	436	429	427
Total non-marketable issues	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173
Total public issues	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779

(Continued on following page)

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

(PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1945							1946					
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	15	15	14	13	13	13	13	12	12	12	12	12	12
Federal Deposit Insurance Corporation	97	132	147	152	152	152	10	65	70	85	85	85	120
Federal Old-Age and Survivors Insurance Trust Fund	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581	5,581	5,910
Federal Savings and Loan Insurance Corporation	37	38	38	39	39	40	44	45	45	46	46	47	49
Government Life Insurance Fund	589	592	593	599	600	602	605	606	606	612	612	612	684
Government Retirement Funds	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089	2,090	2,177
National Service Life Insurance Fund	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935	5,100	5,240
Postal Savings System	461	527	576	652	695	724	452	503	527	589	604	624	779
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	501	669	657	644	669	657	644	668	655	642	667	654	657
Unemployment Trust Fund	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588	6,673	6,699
Total special issues	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332
Total interest-bearing debt	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111
Prepayments on securities	-	-	-	-	54	192	-	-	-	-	-	-	-
Matured debt on which interest has ceased	269	199	178	305	242	209	343	260	238	244	209	191	376
Debt bearing no interest:													
United States savings stamps	178	176	150	145	141	139	133	120	117	112	104	99	96
Excess profits tax refund bonds	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	58
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	655	648	642	638	632	625	621	614	607	602	596	589	584
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935
Total public debt outstanding	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	34	34	35	37	39	39	41	39	39	40	41	42	43
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	34	34	35	37	39	39	41	39	39	40	41	42	43
Non-marketable issues:													
Commodity Credit Corporation 4/	375	450	479	490	502	497	512	506	499	501	492	500	424
Total interest-bearing debt	409	484	515	527	541	536	553	545	539	542	533	542	467
Matured debt on which interest has ceased	24	21	19	18	17	16	15	13	12	11	11	10	10
Total guaranteed obligations outstanding	433	505	534	545	558	553	567	558	551	553	544	552	476

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 two 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.

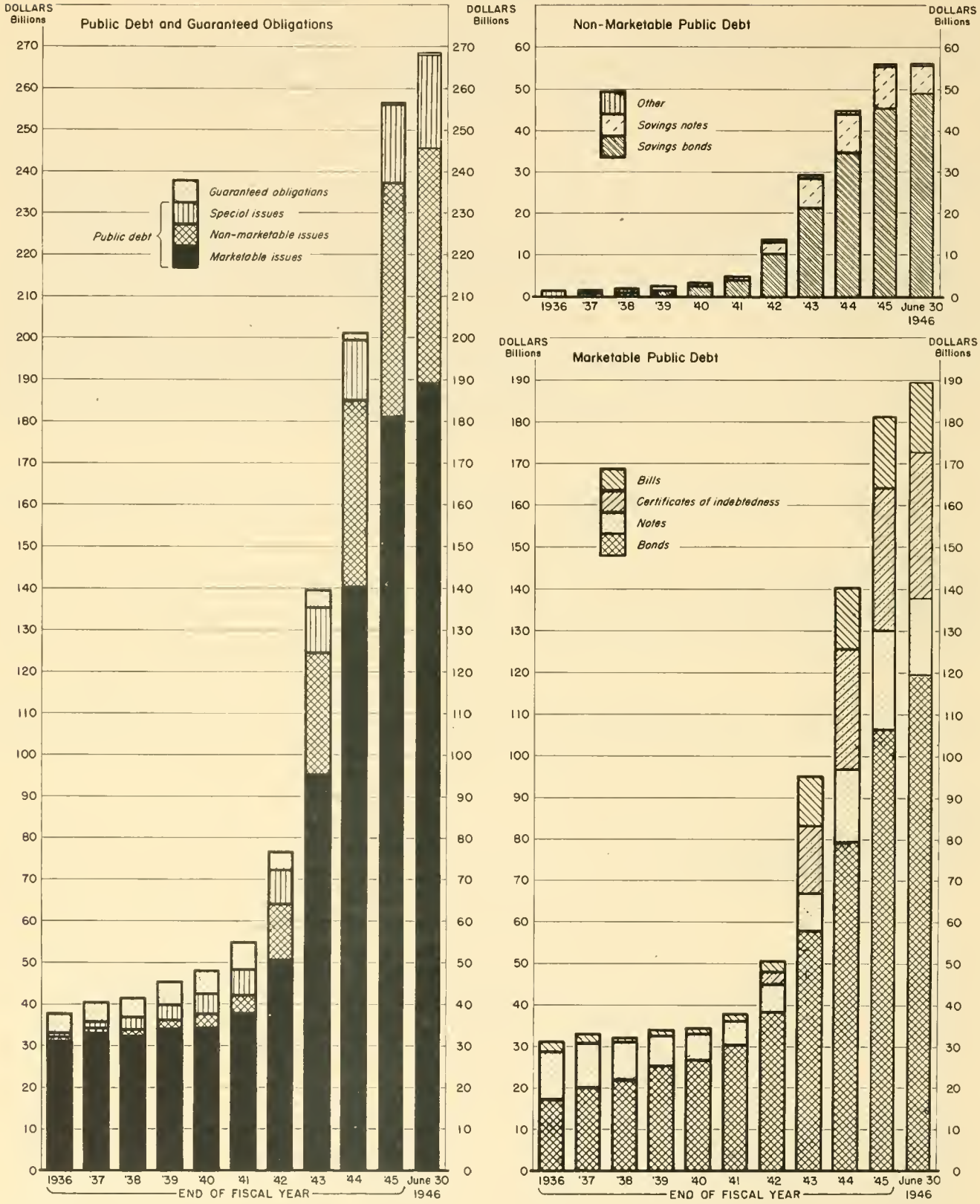
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Contingent Liability Statement 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.

6/ Includes prepayments on securities.

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



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-June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
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

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.

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
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-June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
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

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of June 30, 1946

(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/
1946-July...	Treasury bills	5,255	.....	.....	Various	taxable	.....
	0.90% Treasury note - 7/1/46	4,910	.....	.....	6/1/45	taxable	.....
Aug....	Treasury bills	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/46	2,470	.....	.....	8/1/45	taxable	.....
Sept...	Treasury bills	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 9/1/46	4,336	.....	.....	9/1/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,261	.....	.....	6/5/42	taxable	.....
	Total	43,001	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar ...	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	.....
Sept...	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	.....
Dec....	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	24,069	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	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of June 30, 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/
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	.....	.....	.....
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	9/15/46
	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	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of June 30, 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/
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	.....	.....	.....
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 25.

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)						
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
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% CCC 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	1,250 p	1,220 p	n.a.	-	3/	7/8% Certificate - 8/1/47

Source: Bureau of the Public Debt.
p Preliminary.
n.a. Not available.
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 securities 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 - (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-June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
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 3/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 4/	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

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.
1/ Bank discount basis.
2/ Except $75 thousand at 99.925.
3/ Except $100 thousand at 99.925.
4/ 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 bonds of series B began to mature in January 1946. 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.

Summary of Sales and Redemptions, by Series, as of June 30, 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	237	18	-	1/
Unmatured series:							
Series B.....	370	90	459	238	-	221	51.83
Series C.....	1,010	195	1,205	284	-	922	23.54
Series D.....	2,365	307	2,672	451	-	2,222	16.86
Total, Series B, C, and D....	3,745	592	4,337	972	-	3,365	22.42
Series E.....	42,113	852	42,964	12,606 2/	-	30,358	29.34
Series F.....	3,148	63	3,211	316	-	2,895	9.84
Series G.....	13,185	-	13,185	769	-	12,416	5.83
Total, Series E, F, and G....	58,446	915	59,361	13,691	-	45,670	23.06
Total, Series B-G.....	62,191	1,507	63,698	14,664	-	49,035	23.02
Total, Series A-G.....	62,395	1,559	63,954	14,901	18	49,035	1/

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 June 30, 1946...	62,395	1,559	63,954	14,901	n.a.	n.a.	18	49,035	-
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	n.a.	n.a.	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	-
Months:									
1945-June	2,178	44	2,222	403	396	7	-	45,586	.88
July	1,294	56	1,351	428	421	8	-	46,508	.92
August	700	38	738	531	524	7	-	46,715	1.14
September	514	41	555	528	522	7	-	46,741	1.13
October	624	37	661	616	607	9	-	46,786	1.32
November	1,184	36	1,220	533	524	10	-	47,473	1.12
December	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January	960	64	1,023	629	613 r	16 r	30	48,588	1.29
February	622	44	666	565	552	13	26	48,692	1.16
March	626	46	672	634	n.a.	n.a.	23	48,733	1.30
April	668	45	713	621	n.a.	n.a.	21	48,828	1.27
May	594	45	639	552	n.a.	n.a.	19	48,917	1.13
June	571	64	635	519	n.a.	n.a.	18	49,035	1.06
Series A-D									
Total, inception to June 30, 1946...	3,949	644	4,593	1,210	n.a.	n.a.	18	3,365	-
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	n.a.	n.a.	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	-
Months:									
1945-June	-	9	9	21	16	4	-	3,585	.58
July	*	16	16	22	17	5	-	3,579	.62
August	-	9	9	16	13	3	-	3,572	.45
September	-	7	7	14	11	3	-	3,565	.39
October	-	7	7	20	16	4	-	3,551	.58
November	-	6	6	23	18	5	-	3,534	.64
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	n.a.	n.a.	23	3,425	.89
April	-	7	7	31	n.a.	n.a.	21	3,403	.90
May	-	6	6	29	n.a.	n.a.	19	3,382	.84
June	-	9	9	28	n.a.	n.a.	18	3,365	.82

(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 June 30, 1946...	3,148	63	3,211	316	n.a.	n.a.	2,895	-
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	n.a.	n.a.	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	-
Months:								
1945-June	178	2	180	9	9	*	2,604	.34
July	47	3	51	8	8	*	2,647	.32
August	22	2	23	8	8	*	2,662	.31
September	18	2	20	8	8	*	2,674	.30
October	8	2	10	10	10	*	2,674	.37
November	54	2	56	10	10	*	2,720	.37
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	n.a.	n.a.	2,855	.57
April	29	3	32	13	n.a.	n.a.	2,874	.46
May	24	3	27	17	n.a.	n.a.	2,883	.60
June	24	4	28	16	n.a.	n.a.	2,895	.55
Series G								
Total, inception to June 30, 1946...	13,185	-	13,185	769	769	-	12,416	-
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	-
Months:								
1945-June	532	-	532	22	22	-	10,299	.21
July	215	-	215	22	22	-	10,492	.21
August	107	-	107	22	22	-	10,577	.21
September	76	-	76	20	20	-	10,633	.19
October	107	-	107	23	23	-	10,717	.22
November	265	-	265	26	26	-	10,955	.24
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

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.
* Less than $500 thousand.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small 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 denominations	Denomination									Total all denominations	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 June 30, 1946..	42,113	133	13,796	5,713	8,660	197	5,182	8,432	.....	.....	100.0	33.0	13.6	21.1	32.3	....
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	....
Months:																
1945-June....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
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	16.8	41.2	....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
Series F and G																
Total, inception through June 30, 1946..	16,334	.....	19	.....	486	.....	1,107	4,877	3,112	6,733	100.0	.1	....	3.0	36.6	60.3
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.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	....	2.1	37.4	60.4
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
Months:																
1945-June....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	....	2.1	25.2	72.6
July....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.1	....	3.2	46.4	50.3
Sept....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.3	49.4
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
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	75	52	106	100.0	*	....	1.5	35.3	63.2
June....	250	.....	*	.....	3	.....	12	72	54	108	100.0	*	....	1.4	33.7	64.9

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

* 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 June 30, 1946	1,047,722	17,728	735,804	152,358	115,462	1,311	13,818	11,243	.....	.....
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	.....	.....
Months:										
1945-June	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,965	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	.....	.....
Series F and G										
Total, inception through June 30, 1946	15,103	.....	1,008	.....	5,211	.....	2,327	5,168	667	723
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	2,314	.....	125	.....	647	.....	369	931	116	125
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
Months:										
1945-June	492	.....	42	.....	158	.....	75	152	20	47
July	263	.....	21	.....	84	.....	44	94	11	10
August	136	.....	10	.....	43	.....	22	51	5	4
September	112	.....	12	.....	36	.....	17	39	4	3
October	116	.....	6	.....	38	.....	19	46	5	3
November	343	.....	21	.....	109	.....	58	131	15	9
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	170	.....	5	.....	40	.....	26	77	11	11
June	160	.....	3	.....	36	.....	25	74	11	11

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

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

(In thousands of dollars)

State	Total inception through June 30, 1946	1945							1946					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
Alabama	123,461	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191
Arizona	37,565	1,647	597	296	260	302	802	1,101	633	441	409	411	417	474
Arkansas	75,300	2,282	813	481	421	401	1,624	899	1,822	760	1,098	945	860	1,355
California	1,050,459	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080
Colorado	131,370	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961
Connecticut	329,236	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825
Delaware	63,668	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180
Dist. of Columbia	139,297	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596
Florida	174,946	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244
Georgia	157,841	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559
Idaho	36,069	997	410	206	135	239	779	557	586	265	705	859	752	629
Illinois	1,232,857	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266
Indiana	361,473	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839
Iowa	367,063	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135
Kansas	178,079	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673
Kentucky	195,868	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281
Louisiana	166,271	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791
Maine	99,211	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527
Maryland	240,361	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173
Massachusetts	806,368	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425
Michigan	472,282	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400
Minnesota	317,608	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795
Mississippi	85,186	1,665	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226
Missouri	432,014	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752
Montana	52,008	1,590	878	343	441	501	1,800	900	937	580	1,011	936	587	706
Nebraska	158,461	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747
Nevada	16,359	414	270	84	44	82	374	212	264	76	202	316	192	268
New Hampshire	68,069	1,744	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759
New Jersey	516,825	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146
New Mexico	31,915	477	287	188	117	44	992	657	199	201	285	300	202	560
New York	2,695,094	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082
North Carolina	185,487	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131
North Dakota	60,833	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853
Ohio	885,955	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095
Oklahoma	113,737	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042
Oregon	132,182	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668
Pennsylvania	1,307,785	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321
Rhode Island	125,097	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727
South Carolina	87,450	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722
South Dakota	48,805	1,408	747	486	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514
Tennessee	161,249	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025
Texas	450,081	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151
Utah	33,589	825	384	171	232	262	586	504	780	338	314	601	510	517
Vermont	36,759	954	925	268	249	189	807	493	990	540	563	508	786	457
Virginia	217,520	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420
Washington	223,173	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865
West Virginia	80,937	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552
Wisconsin	399,079	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535
Wyoming	26,178	866	348	253	166	220	781	634	426	347	173	316	516	385
Alaska	5,256	91	263	10	15	6	188	37	79	24	35	6	2	11
Canal Zone	6,135	110	382	38	22	26	99	51	122	13	53	6	8	9
Hawaii	51,558	818	853	346	304	430	517	1,018	700	1,748	543	505	422	555
Puerto Rico	13,468	344	548	134	90	50	500	140	126	23	4	38	76	26
Virgin Islands	812	3	2	20	-	-	8	20	*	-	*	-	-	-
Other Possessions	903	-	-	-	-	-	-	-	-	20	-	-	-	-
Unallocated	11,632	12	38	10	25	21	16	45	2	52	38	58	19	8
Sales to commercial banks 1/	895,480	327,591	22,585	-	-	-	-	90,703	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-40,073	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541	-19,329	-40,079
Total	16,333,654	710,381	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157

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 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 June 30, 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	397	62 1/	335	10	-
Series B	4,944	4,942	182 1/	4,760	2	-
Series C	27,042	20,321	3,642	16,679	9	6,711
Total	32,392	25,661	3,886	21,774	20	6,711

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
Months:						
1945-June	1,114	1,002	54	948	-	10,068
July	307	323	36	287	-	10,052
August	145	115	18	97	-	10,082
September	92	1,153	276	877	-	9,021
October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
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

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-June	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
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 p	178.7	.3	.5	2.9	3.9	19.7	52.4	46.0	53.0
April p	299.0	.4	.9	4.8	6.5	32.9	87.6	77.0	89.0
May p	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0
June p	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0

Source: Daily Treasury Statement 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-June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
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

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-June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
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

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-June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2 479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
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

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	29,155p	6,793p	30p	22 332	23,783	215,172p	159,030p	56,143p	467	9p	-	34p	424
1945-June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	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
April....	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	29,155 p	6,793 p	30 p	22,332	23,783	215,172 p	159,030p	56,143 p	467	9 p	-	34 p	424

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.

p Preliminary.

* 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.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1946

The tables in Section I present summary data as of May 31, 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 debentures.

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	
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379
Non-marketable securities 4/	56,973	1,390	11	240	118	204	30	54,479
Total public securities	250,502	80,801	483	11,327	21,532	3,020	29,979	102,859
Special issues	21,481	-	-	-	-	-	21,481	-
Total interest-bearing securities issued or guaranteed by the United States 5/	271,983	80,801	483	11,327	21,532	3,020	51,460	102,859

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/ C.C.C. demand obligations in the amount of $500 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	
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	17,041	1,715	-	1	1	*	13,903	1,421
Certificates of indebtedness	36,828	18,126	31	211	408	171	6,470	11,410
Treasury notes	18,261	11,793	35	224	412	172	1,751	3,874
Treasury bonds - bank restricted 4/	53,459	1,677	213	8,325	16,948	1,125	5,209	19,961
Treasury bonds - bank eligible	67,718	46,073	192	2,322	3,632	1,347	2,571	11,580
Postal savings and other bonds	180	15	*	*	*	1	36	128
Guaranteed by United States 5/	42	13	1	3	12	*	9	4
Total	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379
Call classes								
Due or first becoming callable								
Within 1 year	65,972	26,779	50	340	796	276	22,130	15,601
1 to 5 years	33,430	24,133	49	698	940	495	1,110	6,005
5 to 10 years	34,474	22,952	122	1,623	2,275	669	1,031	5,801
10 to 15 years	15,962	2,926	113	3,367	1,811	777	571	6,396
15 to 20 years	21,276	142	67	2,606	9,641	263	2,933	5,624
Over 20 years	22,372	2,466	70	2,449	5,938	336	2,166	8,948
Various (Federal Housing Administration debentures)	42	13	1	3	12	*	9	4
Total	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379
Tax status: 6/								
Wholly exempt from Federal income taxes	180	15	*	*	*	1	36	128
Partially exempt from Federal income taxes 7/	19,933	13,479	89	99	237	730	1,877	3,423
Subject to Federal income taxes 7/	173,416	65,918	384	10,988	21,176	2,086	28,037	44,828
Total	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 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	
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	8.8	2.2	-	*	*	*	46.4	2.9
Certificates of indebtedness	19.0	22.8	6.6	1.9	1.9	6.1	21.6	23.6
Treasury notes	9.4	14.8	7.5	2.0	1.9	6.1	5.8	8.0
Treasury bonds - bank restricted 4/	27.6	2.1	45.0	75.1	79.1	39.9	17.4	41.3
Treasury bonds - bank eligible	35.0	58.0	40.7	20.9	17.0	47.8	8.6	23.9
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	34.1	33.7	10.5	3.1	3.7	9.8	73.9	32.2
1 to 5 years	17.3	30.4	10.3	6.3	4.4	17.6	3.7	12.4
5 to 10 years	17.8	28.9	25.8	14.6	10.6	23.8	3.4	12.0
10 to 15 years	8.2	3.7	24.0	30.4	8.5	27.6	1.9	13.2
15 to 20 years	11.0	.2	14.2	23.5	45.0	9.3	9.8	11.6
Over 20 years	11.6	3.1	14.9	22.1	27.7	11.9	7.2	18.5
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/	10.3	17.0	18.7	.9	1.1	25.9	6.3	7.1
Subject to Federal income taxes 7/	89.6	83.0	81.3	99.1	98.9	74.1	93.6	92.7
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	10.1	-	*	*	*	81.6	8.3
Certificates of indebtedness	100.0	49.2	.1	.6	1.1	.5	17.6	31.0
Treasury notes	100.0	64.6	.2	1.2	2.3	.9	9.6	21.2
Treasury bonds - bank restricted 4/	100.0	3.1	.4	15.6	31.7	2.1	9.7	37.3
Treasury bonds - bank eligible	100.0	68.0	.3	3.4	5.4	2.0	3.8	17.1
Postal savings and other bonds	100.0	8.2	*	*	.2	.3	19.9	71.3
Guaranteed by United States 5/	100.0	29.9	2.4	7.9	28.8	1.2	20.4	9.5
Total	100.0	41.0	.2	5.7	11.1	1.5	15.5	25.0
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	40.6	.1	.5	1.2	.4	33.5	23.6
1 to 5 years	100.0	72.2	.1	2.1	2.8	1.5	3.3	18.0
5 to 10 years	100.0	66.6	.4	4.7	6.6	1.9	3.0	16.8
10 to 15 years	100.0	18.3	.7	21.1	11.3	4.9	3.6	40.1
15 to 20 years	100.0	.7	.3	12.2	45.3	1.2	13.8	26.4
Over 20 years	100.0	11.0	.3	10.9	26.5	1.5	9.7	40.0
Various (Federal Housing Administration debentures)	100.0	29.9	2.4	7.9	28.8	1.2	20.4	9.5
Total	100.0	41.0	.2	5.7	11.1	1.5	15.5	25.0
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.2	*	*	.2	.3	19.9	71.3
Partially exempt from Federal income taxes 7/	100.0	67.6	.4	.5	1.2	3.7	9.4	17.2
Subject to Federal income taxes 7/	100.0	38.0	.2	6.3	12.2	1.2	16.2	25.9
Total	100.0	41.0	.2	5.7	11.1	1.5	15.5	25.0

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 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: Banks 1/: 7,368 commercial banks 2/	Banks 1/: 34 stock savings banks	Banks 1/: 540 mutual savings banks	Insurance companies: 312 life insurance companies	Insurance companies: 644 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	17,041	1,715	-	1	1	*	13,903	1,421
Certificates of indebtedness								
7/8% June 1946.....(taxable)	4,799	1,430	2	26	10	33	590	2,708
7/8% August 1946.....(taxable)	2,470	1,337	5	36	1	7	723	361
7/8% September 1946.....(taxable)	4,336	1,935	3	55	30	13	1,535	765
7/8% October 1946.....(taxable)	3,440	2,041	2	21	*	12	821	543
7/8% November 1946.....(taxable)	3,778	2,167	2	25	124	28	434	997
7/8% December 1946.....(taxable)	3,768	568	2	7	1	18	15	3,157
7/8% January 1947.....(taxable)	3,330	2,284	2	8	135	9	315	577
7/8% February 1947.....(taxable)	4,954	2,646	4	9	48	23	1,203	1,022
7/8% March 1947.....(taxable)	3,133	2,172	4	11	44	21	236	646
7/8% April 1947.....(taxable)	2,820	1,547	5	13	15	7	598	634
Total certificates of indebtedness.....	36,828	18,126	31	211	408	171	6,470	11,410
Treasury notes								
.90% July 1946.....(taxable)	4,910	2,710	3	33	4	12	1,148	1,000
1-1/2% December 1946.....(taxable)	3,261	2,332	3	56	115	31	277	447
1-1/4% March 1947.....(taxable)	1,948	926	13	23	267	37	4	678
1-1/4% September 1947.....(taxable)	1,687	825	9	37	14	39	10	753
1-1/2% September 1947.....(taxable)	2,707	2,124	4	41	4	24	12	499
1-1/2% September 1948.....(taxable)	3,748	2,874	4	33	8	29	301	498
Total Treasury notes.....	18,261	11,793	35	224	412	172	1,751	3,874
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59.....(taxable)	3,823	255	18	1,097	775	151	130	1,397
2-1/4% June 1959-62.....(taxable)	5,284	84	38	1,754	584	236	216	2,372
2-1/4% December 1959-62.....(taxable)	3,470	317	22	495	307	165	2	2,162
2-1/2% June 1962-67.....(taxable)	2,118	9	4	393	1,099	50	208	355
2-1/2% December 1963-68.....(taxable)	2,831	1	3	528	1,350	55	264	630
2-1/2% June 1964-69.....(taxable)	3,761	3	16	728	1,580	38	418	978
2-1/2% December 1964-69.....(taxable)	3,838	3	16	503	1,583	51	504	1,179
2-1/2% March 1965-70.....(taxable)	5,197	63	16	268	2,439	48	868	1,496
2-1/2% March 1966-71.....(taxable)	3,481	63	11	186	1,591	22	672	937
2-1/2% June 1967-72.....(taxable)	7,967	229	24	1,006	3,157	104	889	2,557
2-1/2% December 1967-72.....(taxable)	11,689	651	45	1,366	2,485	205	1,039	5,898
Total bank restricted 4/.....	53,459	1,677	213	8,325	16,948	1,125	5,209	19,961
Bank eligible								
3% June 1946-48...(partially)	1,036	530	*	5	1	16	205	279
3-1/8% June 1946-49...(partially)	819	425	*	10	1	8	87	287
4-1/4% October 1947-52...(partially)	759	278	*	9	11	22	81	358
2% December 1947.....(partially)	701	554	*	1	*	22	*	123
2% March 1948-50.....(taxable)	1,115	778	1	75	42	10	40	170
2-3/4% March 1948-51...(partially)	1,223	859	1	9	5	28	160	160

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 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	
		7,368 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,382	176	*	5	3	7	*	3,189
Series E.....(taxable)	30,425	-	-	-	-	-	1	30,424
Series F.....(taxable)	2,883	218	1	9	16	24	1	2,615
Series G.....(taxable)	12,226	478	6	226	98	167	10	11,240
Total United States savings bonds.....	48,917	873	7	240	118	198	13	47,468
Treasury savings notes.....(taxable)	7,127	118	3	*	1	6	17	6,982
Depositary bonds.....(taxable)	429	399	*	*	-	-	-	30
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	500	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,973	1,390	11	240	118	204	30	54,479

* 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 $500 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	
		7,368 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	148	1	*	*	1	-	26
1-1/4% May 1950-52.....(taxable)	217	138	*	4	*	*	-	74
1-1/2% January 1951-53.....(taxable)	214	179	*	1	*	*	-	34
2-1/4% February 1953-55.....(taxable)	114	90	*	2	1	1	-	20
Total Federal land bank bonds.....	721	556	1	6	1	3	-	154
Federal intermediate credit bank debentures.....	300	267	-	*	-	3	-	30
Federal home loan bank debentures.....	67	56	-	*	-	*	-	11
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,088	879	1	7	1	6	-	195

* 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.

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

June 28, 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 May 31, 1946	Yield to earliest call 3/	Change in yield from May 31, 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	101.23	101.25	101.24	.00	.96%	-.05%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.22	5/14
3,062	1-3/4% - 6/15/48	101.14	101.16	101.15	+.01	.99	-.04	.99	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.11	5/13
1,014	2% - 6/15/49-51	102.25	102.27	102.26	+.06	1.03	-.09	1.41	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.15	5/13
1,292	2% - 9/15/49-51	102.28	102.30	102.29	+.05	1.08	-.06	1.42	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.18	5/13
2,098	2% - 12/15/49-51	103.00	103.02	103.01	+.05	1.10	-.07	1.42	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13
1,963	2% - 3/15/50-52	103.05	103.07	103.06	+.07	1.12	-.07	1.42	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13
4,939	2% - 9/15/50-52	103.13	103.15	103.14	+.11	1.16	-.10	1.42	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13
2,635	1-1/2% - 12/15/50	101.20	101.22	101.21	+.09	1.12	-.07	1.12	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/27
7,986	2% - 9/15/51-53	103.21	103.23	103.22	+.13	1.27	-.08	1.46	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13
510	2% - 12/15/51-55	103.24	103.26	103.25	+.08	1.28	-.06	1.57	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	5/13
1,024	2-1/2% - 3/15/52-54	106.07	106.09	106.08	+.07	1.36	-.05	1.63	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.23	5/13
5,825	2% - 6/15/52-54	103.26	103.28	103.27	+.10	1.33	-.06	1.49	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.08	5/13
1,501	2-1/4 - 6/15/52-55	105.02	105.04	105.03	+.10	1.36	-.06	1.64	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.14	5/13
8,662	2% - 12/15/52-54	103.30	104.00	103.31	+.11	1.36	-.06	1.50	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.09	5/13
1,449	2-1/2% - 3/15/56-58	108.12	108.14	108.13	+.09	1.56	-.04	1.71	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.21	5/13
2,716	2-1/2% - 9/15/67-72 4/	107.16	107.18	107.17	+.18	2.06	-.03	2.12	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	106.19	5/27
	Treasury bonds - bank restricted 5/																
3,823	2-1/4% - 9/15/56-59	105.26	105.28	105.27	+.15	1.63	-.05	1.75	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13
5,284	2-1/4% - 6/15/59-62	102.25	102 27	102.26	+.09	2.00	-.03	2.04	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	102.25	102.27	102.26	+.09	2.01	-.03	2.05	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/	105.30	106.00	105.31	+.06	2.06	-.01	2.15	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/	105.17	105.19	105.18	+.04	2.12	-.01	2.19	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/	105.05	105.07	105.06	+.04	2.15	-.01	2.21	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/	105.04	105.06	105.05	+.04	2.16	-.01	2.22	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/	104.30	105.00	104.31	+.04	2.18	.00	2.23	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/	104.29	104.31	104.30	+.04	2.19	-.01	2.24	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/	103.30	104.00	103.31	+.04	2.26	-.01	2.30	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/	103.30	104.00	103.31	+.04	2.27	.00	2.30	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
4,910	.90% D- 7/1/46 6/	6/	6/	6/	6/	6/	6/	6/	6/1/45	.22%	6/19/46	.90%	6/27/46	.22%	6/19	.90%	6/27
3,261	1-1/2% B- 12/15/46	100.08+	100.09+	100.09	-.02	.88	+.03	.88	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.09	6/28
1,948	1-1/4% B- 3/15/47	100.08	100.09	100.08	-.01	.89	.00	.89	6/26/44	100.20	3/5/45	100.07	12/28/44	100.17	2/18	100.08	6/28
2,707	1-1/2% A- 9/15/47	100.23+	100.24+	100.24	.00	.87	-.04	.87	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.22	5/14
1,687	1-1/4% C- 9/15/47	100.14	100.15	100.14	.00	.88	-.03	.88	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	5/14
3,748	1-1/2% A- 9/15/48	101.03+	101.04+	101.04	+.02	.98	-.05	.98	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	5/15
	Certificates of indebtedness 7/																
2,470	7/8% F- 8/1/46	.84%	.80%	.82%	+.02%	-	-	-	8/1/45	.65%	3/2/46	.85%	7/26/45	.65%	3/2	.84%	5/8
4,336	7/8% G- 9/1/46	.84%	.81%	.82%	-.01%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.84%	6/27
3,440	7/8% B- 10/1/46	.85%	.33%	.34%	.00%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	6/28
3,778	7/8% J- 11/1/46	.85%	.83%	.84%	.00%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	6/28
3,768	7/8% K- 12/1/46	.84%	.82%	.83%	-.01%	-	-	-	12/3/45	.73%	2/21/46	.84%	6/27/46	.73%	2/21	.84%	6/27
3,330	7/8% A- 1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.35%	12/29/45	.76%	3/4	.84%	6/28
4,954	7/8% B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	6/28/46	.76%	3/4	.84%	6/28
3,133	7/8% C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	6/28/46	.77%	3/4	.84%	6/28
2,820	7/8% D- 4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	6/28/46	.80%	4/22	.84%	6/28
2,773	7/8% E- 6/1/47	.85%	.83%	.84%	.00%	-	-	-	6/1/46	.82%	6/20/46	.84%	6/28/46	.82%	6/20	.84%	6/28
8/	7/8% F- 7/1/47	.84%	.82%	.83%	-	-	-	-	7/1/46	.83%	6/28/46	.84%	6/27/46	.83%	6/28	.84%	6/27

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
June 28, 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 May 31, 1946				Bid	Ask	Mean	Change in mean from May 31, 1946
$1,312	7/5/46	4/4/46	.375%	.20%	.29%	-.05%	$1,314	8/22/46	5/23/46	.375%	.32%	.35%	-.01%
1,317	7/11/46	4/11/46	.375	.25	.31	-.03	1,313	8/29/46	5/31/46	.375	.34	.36	.00
1,310	7/18/46	4/18/46	.375	.25	.31	-.04	1,313	9/5/46	6/6/46	.375	.34	.36	-
1,315	7/25/46	4/25/46	.375	.25	.31	-.04	1,310	9/12/46	6/13/46	.375	.35	.36	-
1,309	8/1/46	5/2/46	.375	.30	.34	-.02	1,310	9/19/46	6/20/46	.375	.35	.36	-
1,308	8/8/46	5/9/46	.375	.30	.34	-.02	1,306	9/26/46	6/27/46	.375	.35	.36	-
1,301	8/15/46	5/16/46	.375	.32	.35	-.01							

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)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from May 31, 1946	Yield to earliest call 3/	Change in yield from May 31, 1946	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	104.20	104.22	104.21	-.05	.62%	-.08%	3.42%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	104.21	6/28
701	2% - 12/15/47	101.28	101.30	101.29	-.02	.68	-.03	.68	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.29	6/28
1,223	2-3/4% - 3/15/48-51	103.13	103.15	103.14	-.02	.72	-.05	1.98	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.14	6/28
451	2-1/2% - 9/15/48	103.26	103.28	103.27	-.01	.74	-.04	.74	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.27	6/28
571	2% - 12/15/48-50	102.30	103.00	102.31	-.02	.78	-.01	1.31	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.28	4/25
491	3-1/8% - 12/15/49-52	107.19	107.21	107.20	+.02	.88	-.06	1.87	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.16	5/14
1,786	2-1/2% - 12/15/49-53	105.15	105.17	105.16	+.02	.88	-.05	1.71	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.12	5/14
1,186	2-1/2% - 9/15/50-52	106.15	106.17	106.16	+.05	.92	-.06	1.40	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.09	5/14
1,627	2-3/4% - 6/15/51-54	108.14	108.16	108.15	+.05	.99	-.06	1.61	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.05	5/14
755	3% - 9/15/51-55	110.01	110.03	110.02	+.05	1.01	-.06	1.81	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.22	5/13
1,118	2-1/4% - 12/15/51-53	106.21	106.23	106.22	+.11	.99	-.08	1.31	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.04	5/13
725	2% - 6/15/53-55	106.15	106.17	106.16	+.21	1.03	-.10	1.23	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.16	5/13
621	2-1/4% - 6/15/54-56	108.25	108.27	108.26	+.08	1.09	-.04	1.30	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.09	5/14
2,611	2-7/8% - 3/15/55-60	113.31	114.01	114.00	+.16	1.18	-.07	1.72	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.26	5/13
982	2-3/4% - 9/15/56-59	114.01	114.03	114.02	+.09	1.28	-.03	1.57	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	113.08	5/13
919	2-3/4% - 6/15/58-63	114.26	114.28	114.27	+.06	1.40	-.02	1.74	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	114.05	5/13
1,485	2-3/4% - 12/15/60-65	116.23	116.25	116.24	+.04	1.46	-.02	1.73	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.03	5/13
	Other bonds 9/																
13	3% Conversion 1/1/47	101.08	-	101.08	- 08	.50	+.10	.50	1/1/17	115.00	1935	75.00	1920	102.20	1/5	101.08	6/28
50	3% Panama Canal-6/1/61	130.08	131.24	131.00	-1.08	.80	+.07	.80	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	131.00	6/28

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). See footnote 2, page 25.

6/ Not quoted on June 28, 1946; quoted on a price basis at par from June 21 through June 27, 1946; prior thereto quoted on a yield basis.

7/ Quoted on a yield basis.

8/ This security was issued on July 1, 1946, in the amount of $2,916 million.

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
June 28, 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 May 31, 1946	Yield to earliest call 2/	Change in yield from May 31, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank debentures 3/																
$67	.90% B- 10/15/46	.90%	.80%	.85%	.00%	-	-	-	4/15/46	.85%	6/28	.85%	6/28	.85%	6/28	.85%	6/28
	Federal Intermediate Credit Bank debentures 4/																
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875%	.000%	.875%	1/2/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
	Federal Land Bank bonds 5/																
176	1-1/2% 10/1/48-50	100.18	100.22	100.20	-.02	1.22	+.02	1.35	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.18	5/15
217	1-1/4% 5/1/50-52	99.26	99.28	99.27	-.01	1.29	+.01	1.28	5/1/46	100.02	4/17/46	99.26	6/12/46	100.02	4/17	99.26	6/12
214	1-1/2% 1/1/51-53	100.10	100.14	100.12	.00	1.41	-.01	1.44	1/2/46	101.22	3/11/46	100.08	5/15/46	101.22	3/11	100.08	5/15
114	2-1/4% 2/1/53-55	104.04	104.12	104.08	-.02	1.57	.00	1.72	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.08	6/28

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 beginning November 1, 1941. 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.

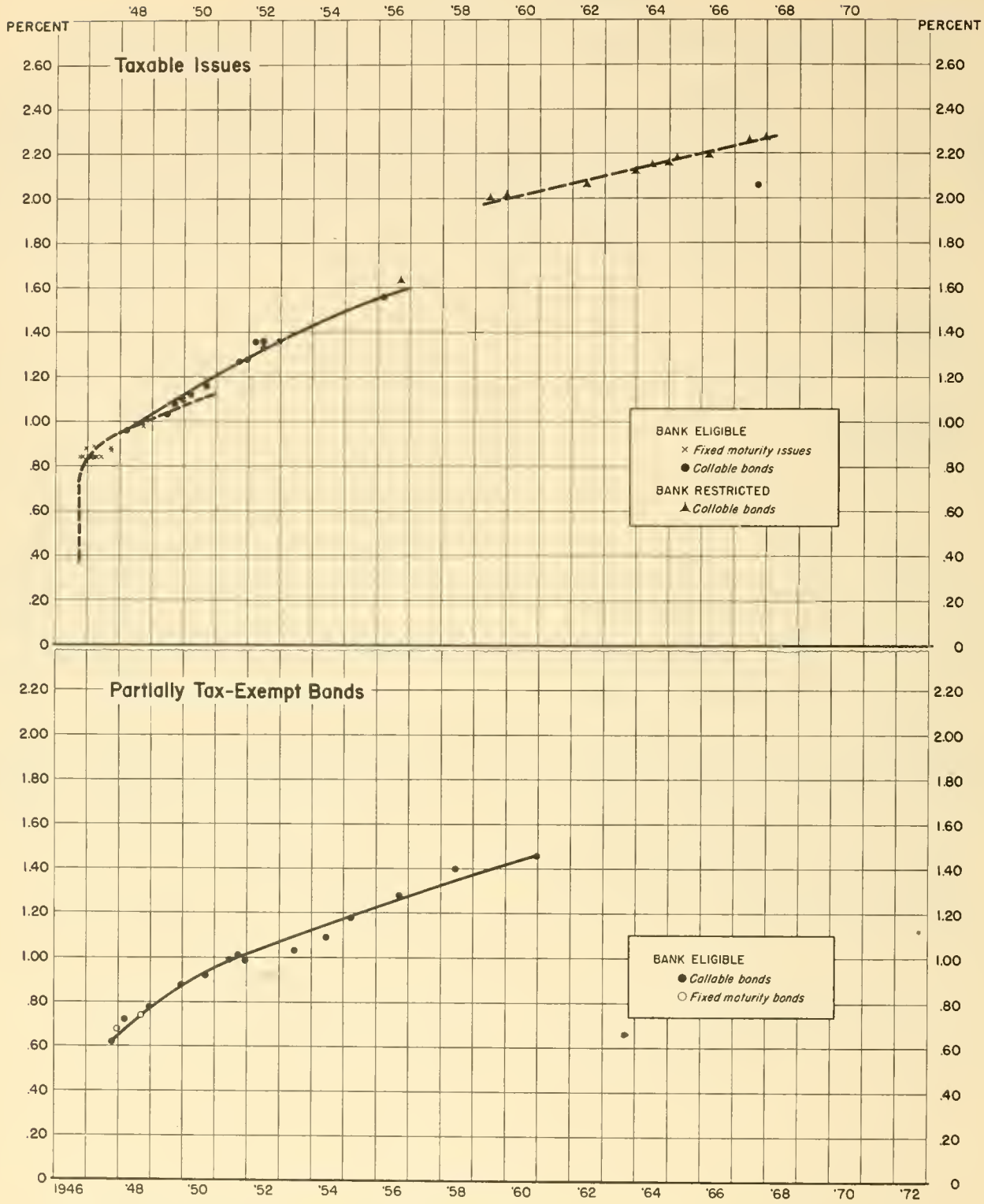
3/ Quoted on a yield basis.

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

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

YIELDS OF TREASURY SECURITIES JUNE 28, 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.

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

F-235-C

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	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
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				
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57				
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59				
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Jan. 5	....	2.27	2.47	1946-Mar. 2	....	2.10	2.35	1946-May 4	....	2.18	2.44
12	....	2.20	2.46	9	....	2.09	2.35	11	....	2.20	2.43
19	....	2.19	2.42	16	....	2.09	2.35	18	....	2.17	2.45
26	....	2.16	2.37	23	....	2.09	2.34	24	....	2.19	2.44
				30	....	2.07	2.34	31	....	2.17	2.44
Feb. 2	....	2.17	2.38								
9	....	2.10	2.36	Apr. 6	....	2.01	2.37	June 7	....	2.17	2.44
16	....	2.09	2.35	13	....	2.05	2.36	14	....	2.15	2.42
21	....	2.10	2.36	20	....	2.10	2.37	21	....	2.16	2.40
				27	....	2.15	2.39	28	....	2.16	2.40
Daily series											
1946-June 1	....	6/	6/	1946-June 10	....	2.16	2.43	1946-June 20	....	2.16	2.40
				11	....	2.16	2.43	21	....	2.16	2.40
3	....	2.16	2.45	12	....	2.15	2.42	22	....	6/	6/
4	....	2.17	2.45	13	....	2.15	2.43	24	....	2.16	2.40
5	....	2.17	2.44	14	....	2.15	2.42	25	....	2.16	2.40
6	....	2.17	2.44	15	....	6/	6/	26	....	2.16	2.40
7	....	2.17	2.44	17	....	2.15	2.41	27	....	2.16	2.40
8	....	6/	6/	18	....	2.15	2.39	28	....	2.16	2.40
				19	....	2.15	2.40	29	....	6/	6/

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly 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.

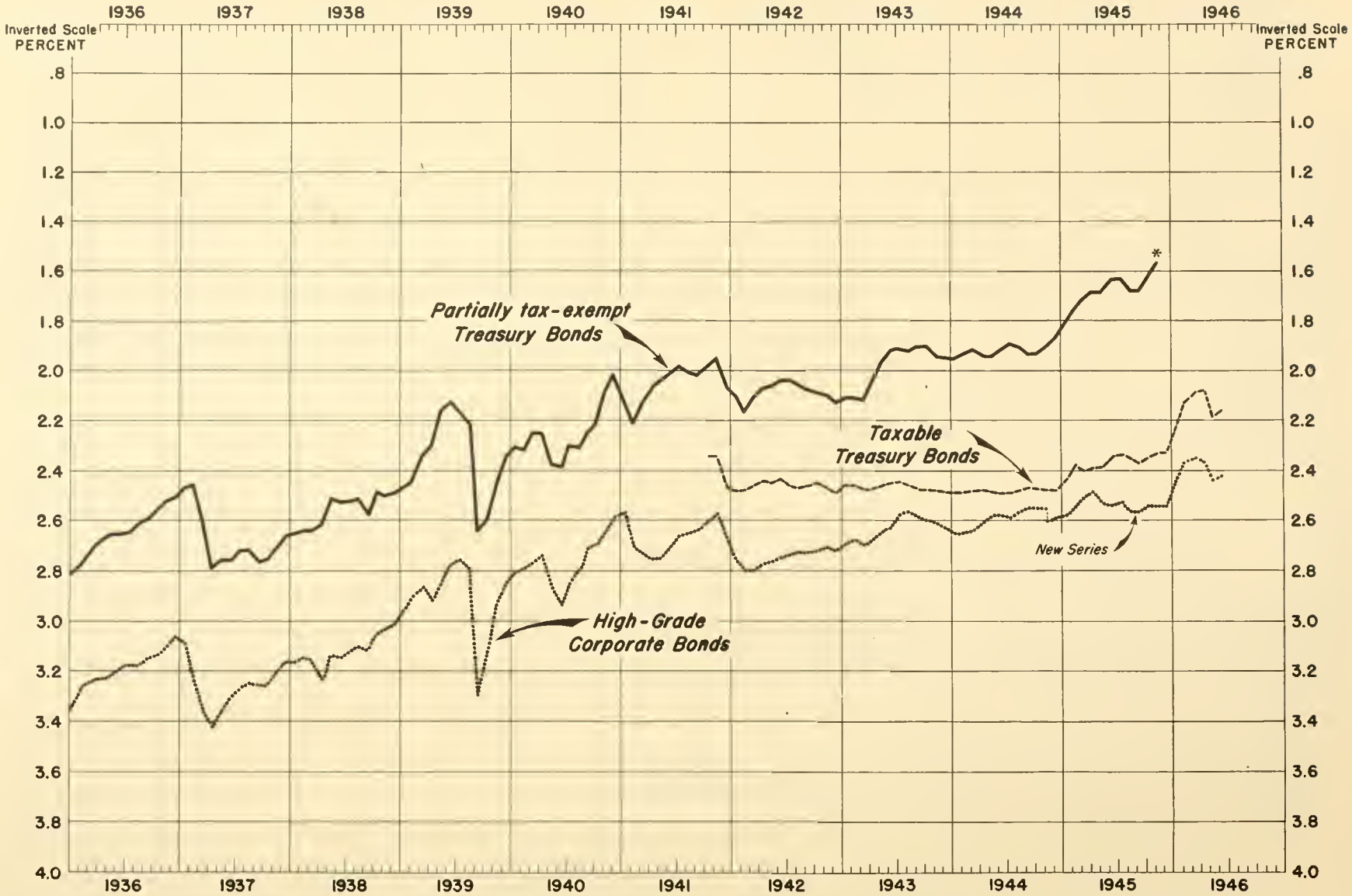
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

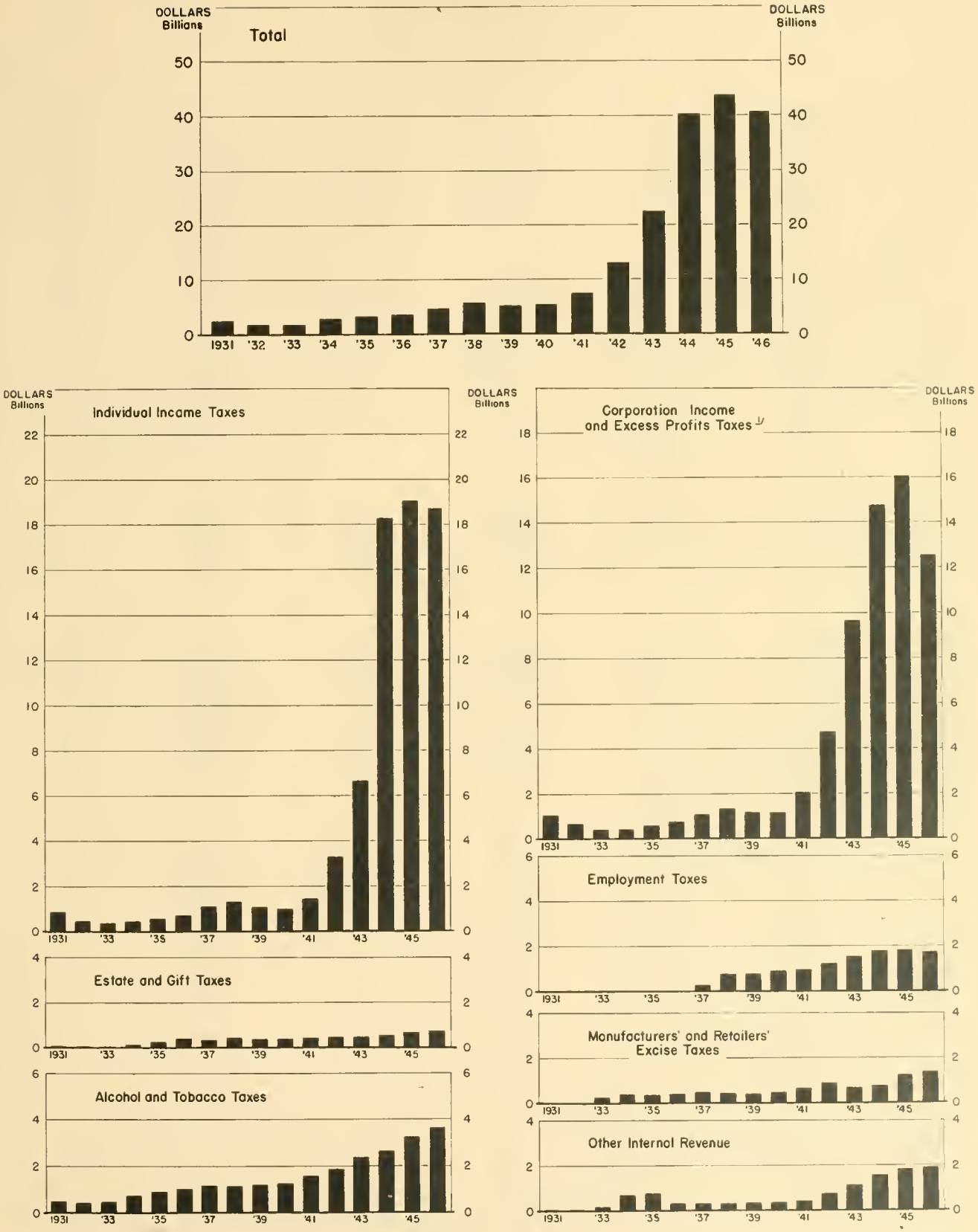
Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years, 1931-1946



1/ Includes miscellaneous profits taxes.

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

B-165-F

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	June 1945	June 1946
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	46,201	30,469
Revenue Act of 1942	802	123	(-8)	3
Other:				
Current 3/	8,567,147 4/	8,430,377	1,126,550	1,025,647
Back	202,947	416,571	35,871	27,069
Total individual income taxes	19,034,313	18,704,536	1,208,613	1,083,189
Corporation:				
Income taxes:				
Current 3/	4,421,682	3,901,917	857,610	702,966
Back	458,034	738,032	42,826	41,227
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	1,895,264	993,577
Total corporation taxes	15,883,235	12,462,437	2,795,700	1,737,770
Miscellaneous profits taxes:				
Declared value	143,798	91,130	20,979	15,617
Vinson Act	-	-	-	-
Unjust enrichment	180	35	4	1
Total miscellaneous profits taxes	143,978	91,165	20,983	15,618
Total income and profits taxes	35,061,526	31,258,138	4,025,296	2,836,577
Employment taxes:				
Social Security taxes:				
Old-age insurance 5/	1,307,931	1,237,825	4,428	3,770
Unemployment insurance 6/	186,489	178,745	1,129	1,213
Total Social Security taxes	1,494,420	1,416,570	5,557	4,983
Railroad retirement 7/	284,758	284,258	38,464	49,690
Total employment taxes	1,779,177	1,700,828	44,020	54,673
Miscellaneous internal revenue:				
Capital stock tax	371,999	352,121	261	182
Estate tax	596,137	629,601	60,053	62,183
Gift tax	46,918	47,232	1,754	684
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	199,691	143,080	19,626	15,130
Distilled spirits (domestic, excise)	1,284,613	1,603,497	101,127	120,482
Distilled spirits rectification tax	32,549	41,880	3,051	3,241
Wines, cordials, etc. (imported, excise)	2,122	2,594	112	370
Wines, cordials, etc. (domestic, excise)	45,269	58,250	3,281	5,886
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	2,542	2,225
Stamps for distilled spirits intended for export	6	25	•	1
Case stamps for distilled spirits bottled in bond	886	840	69	63
Container stamps	11,213	13,309	870	1,093
Floor taxes	83,343	696	114	(-28)
Fermented malt liquors	638,682	650,824	59,126	49,277
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	936	755
Total alcoholic beverage taxes	2,309,864	2,526,162	190,852	198,494
Tobacco taxes:				
Cigars (large)	36,593	41,384	3,053	3,540
Cigars (small)	84	70	(-15)	5
Cigarettes (large)	695	172	133	1
Cigarettes (small)	836,058	1,072,799	85,112	92,261
Snuff	7,741	7,373	562	553
Tobacco (chewing and smoking)	49,574	41,961	4,166	3,242
Cigarette papers and tubes	1,390	1,757	217	21
Leaf dealer penalties, etc.	1	•	•	-
Cigarette and cigar floor taxes	8	3	1	•
Total tobacco taxes	932,145	1,165,519	93,230	99,624
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	33,157	47,393	3,299	4,981
Transfers of capital stock and similar interest sales	24,852	30,369	2,471	2,537
Playing cards	7,493	9,766	529	699
Silver bullion sales or transfers	25	149	1	2
Total stamp taxes	65,528	87,676	6,300	8,219

(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	June 1945	June 1946
Miscellaneous internal revenue (continued):				
Manufacturers' and retailers' excise taxes:				
Lubricating oils	92,865	74,602	13,537	6,239
Gasoline	405,563	405,695	35,027	39,037
Tires and tubes	75,257	118,072	5,897	15,060
Floor taxes on tires and tubes	*	19	*	-
Automobile trucks and buses	20,847	37,144	4,020	4,992
Other automobiles and motorcycles	2,558	25,893	238	7,346
Parts and accessories for automobiles	49,440	68,871	5,923	5,431
Electrical energy	57,004	59,112	4,372	4,598
Electric, gas, and oil appliances	12,060	25,492	1,151	3,006
Electric light bulbs and tubes	11,035	17,781	531	619
Electric signs (repealed as of 11/1/42)	55	56	3	3
Radio sets, phonographs, components, etc.	4,753	13,385	433	3,118
Phonograph records	2,015	3,902	211	597
Musical instruments	927	2,839	103	603
Mechanical refrigerators, air-conditioners, etc.	1,637	9,229	185	1,049
Matches	9,349	10,247	789	1,202
Floor taxes on matches	4	-	-	-
Business and store machines	10,120	15,792	1,202	1,597
Furs - retailers' excise	79,418	91,706	2,493	2,713
Jewelry - retailers' excise	184,220	223,342	13,300	16,186
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	5,422	6,733
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	-	*
Optical equipment (repealed as of 11/1/42)	73	18	61	1
Photographic apparatus	19,288	21,184	1,468	2,234
Rubber articles (repealed as of 11/1/42)	228	125	17	12
Sporting goods	4,248	7,878	429	982
Toilet preparations - retailers' excise	86,615	95,574	6,786	6,627
Washing machines (repealed as of 11/1/42)	4	1	-	-
Firearms, shells and cartridges	3,132	5,232	101	939
Pistols and revolvers	5	61	1	26
Repealed taxes not listed above	35	25	2	11
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	103,697	130,962
Miscellaneous taxes:				
Bituminous Coal Act of 1937	35	34	4	1
Sugar Act of 1937	73,294	56,732	5,022	5,825
Telephone, telegraph, radio, and cable, leased wires, etc.	208,018	234,393	18,235	20,878
Local telephone service	133,569	145,689	11,532	13,157
Transportation of oil by pipe line	16,286	14,824	1,306	1,082
Transportation of persons, seats, berths	234,182	226,750	17,284	15,271
Transportation of property (effective 12/1/42)	221,088	220,121	18,044	14,424
Use of motor vehicles (effective 2/1/42)	128,701	115,960	8,424	45
Use of boats (effective 2/1/42)	336	182	122	1
Leases of safe-deposit boxes	7,311	7,857	637	578
Admissions to theaters, concerts, etc.	300,589	343,191	23,772	27,622
Admissions to cabarets, roof gardens, etc.	56,877	72,077	4,385	5,233
Club dues and initiation fees	14,160	18,899	1,578	2,206
Bowling alleys, pool tables, etc.	4,160	4,011	632	510
Coin operated devices	19,100	17,092	3,086	2,002
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	14	1
Oleomargarine, including special taxes	5,503	4,932	730	685
Narcotics, including marihuana and special taxes	756	694	219	190
Coconut and other vegetable oils processed	6,208	6,268	493	339
National Firearms Act	16	6	5	2
All other, including repealed taxes not listed above	180	171	162	162
Total miscellaneous taxes	1,430,428	1,489,925	115,686	110,215
Total miscellaneous internal revenue	6,959,634	7,712,953	571,832	610,563
Total internal revenue collections	43,800,338	40,671,919	4,641,148	3,501,813
Adjustment to Daily Treasury Statement	+101,664	-361,585	+743,245	+578,679
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	5,384,393	4,080,492

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, 1945 and March 31, 1946

	June 30, 1945		March 31, 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	1,226,238.59		1,723,141.13	
Federal Reserve Bank of New York, special account	163,900,911.08		210,642,015.55	
Disbursing officers' balances and advance accounts	7,143.13		16,054.52	
Total cash		$1,965,134,292.80		$2,012,381,211.20
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		80,618,147.77		54,383,105.90
Due from foreign banks (foreign exchange):				
Swiss francs	$ 4,439,237.32		313,128.60	
French francs	17.88		7.49	
Belgas	505.06		363.08 (1)	
Sterling	2,980.05		2,980.05	
All other	14,594,516.42		4,217,871.58	
Foreign depositories	42,929.77		-	
Total due from foreign banks		19,080,186.50		4,534,350.80
Due from the Government of the Republic of Cuba		5,011,705.27		-
Investments in United States Government securities (Schedule 2)		20,448,723.13		20,000,000.00
Accrued interest receivable (Schedule 2)		82,420.95		104,163.57
Other accounts (deferred charges)		18.30		24.88
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,090,378,130.72		$2,091,405,492.35
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 422.09		1,442.88	
Employees' pay-roll allotment account, United States savings bonds	1,125.15		1,366.42	
Withholding taxes	-		-	
Miscellaneous	5,980,011.16		515,093.48	
Total accounts payable		$ 5,981,558.40		517,902.78
Reserve for expenses and contingencies (net)		9,459,790.24		12,026,655.32
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	-	2,000,000,000.00	275,000.00	1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)		74,936,782.08		79,135,934.25
Total liabilities and capital		$2,090,378,130.72		2,091,405,492.35

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".
(1) Belgian Francs.

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, 1945		March 31, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	247,635.715	$ 8,667,250.01	578,759.066	$20,256,567.35
U. S. Assay Office, New York	2,055,739.968	71,950,897.76	975,043.970	34,126,538.55
Total	2,303,375.683	$80,618,147.77	1,553,803.036	$54,383,105.90

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, 1945				March 31, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$ 9,221.31	-	-	-	-
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	-	-	-	-
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	-	-	-	-
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	10,000,000	10,000,000	100.0000	10,869.57
2-1/2% Treasury bonds, 1967-72..	-	-	-	-	10,000,000	10,000,000	100.0000	93,294.00
Total United States Government securities.....	$20,452,000	$20,448,723.13	.....	$82,420.95	20,000,000	20,000,000	.....	104,163.57

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through March 31, 1946
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	28,929,412.78
Profits on other gold and exchange transactions.....	38,000,000.00	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.....	1,019,326.18	1,876,790.55
Interest on investments.....	4,676,016.53	5,073,802.55
Miscellaneous profits.....	744,549.85	750,393.31
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.....	$78,120,113.31	$82,970,504.10

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through March 31, 1946
Salaries.....	$2,016,800.59	$2,399,194.50
Travel.....	90,191.56	105,132.91
Subsistence.....	83,592.40	100,907.93
Telephone and telegraph.....	420,678.64	443,325.93
Stationery, etc.....	23,690.79	26,277.46
All other.....	548,377.25	759,731.12
Total administrative expenses.....	$3,183,331.23	$3,834,569.85

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
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
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
1945-June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
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 p	20,269.6	18,153.3	156.0	1,800.0	160.2

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 p	20,269.6	3,508.8	14.8
1945-June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
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 p	20,269.6	3,508.8	14.8

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, June 30, 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	1,851,793.89	323,328.04
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,157,447.14	-	8,157,447.14
Total increment	$2,818,882,842.29	$2,674,786,070.31	$144,096,771.98

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)	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
1945-June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
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

Source: Daily Treasury Statement.

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 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 p	28,240	26,941	50	2,024	1	315	23,973	464	114
1945-June	26,746	25,541	52	1,651	1	323	22,867	527	120
July	27,108	25,885	52	1,731	1	322	23,139	521	119
August	27,685	26,449	52	1,754	1	322	23,685	517	119
September	27,826	26,582	52	1,762	1	318	23,818	513	119
October	28,049	26,797	51	1,796	1	316	24,008	506	118
November	28,211	26,948	51	1,827	1	316	24,136	499	118
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 p	28,240	26,941	50	2,024	1	315	23,973	464	114

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	$49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	162.96
1945	1,205	125	788	292	191.57 r
1946 p	1,298	140	841	317	200.30
1945-June	1,205	125	788	292	191.57 r
July	1,223	127	800	296	194.02
August	1,236	129	808	299	197.99
September	1,243	130	812	301	198.82
October	1,252	132	818	303	200.24
November	1,263	133	825	305	201.24
December	1,274	136	832	307	203.29
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 p	1,298	140	841	317	200.30

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

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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	244,526	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-Mar. 31, 1946)	-167,565	-109,929	-4,186	-153,670	100,220
Total (Jan. 2, 1935-Mar. 31, 1946)	8,635,249	6,777,321	139,892	645,057	1,072,979
1945-March	-18,206	11,310	521	-24,388	-5,649
April	55,274	44,446	-78	-18,079	28,985
May	52,364	47,306	3,209	-17,489	19,338
June	212,479	171,687	-1,831	63,424	-20,801
July	224,913	231,025	-4,689	-5,244	3,821
August	56,350	81,132	2,064	-11,570	-15,276
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	-88,934	-103,484	-1,210	46,447	-30,687
March	-98,680	-83,128	5,956	-27,330	5,822

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-March	286,940	44,006	119,541	123,393	5,957,917	4,537,371	1,401,810	18,736	5,670,977
April	290,787	44,055	117,974	128,758	6,028,010	4,627,034	1,380,491	20,485	5,737,223
May	289,821	53,834	111,907	124,080	6,073,950	4,688,650	1,362,969	22,331	5,784,129
June	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	6,034,516
July	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
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	6,973,271	5,007,098	1,944,872	21,301	6,566,985
February	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,463,501
March	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

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-Mar. 31, 1946)	39,164	5,844	11,809	21,511	-70,765	-102,419	32,678	-1,024	-109,929
Total (Jan. 2, 1935-Mar. 31, 1946)	-648,553	-300,703	12,948	-360,798	6,128,768	4,233,854	1,926,929	-32,015	6,777,321
1945-March	11,305	-1,239	9,581	2,963	59,815	-39,319	104,803	-5,669	48,510
April	3,847	+49	-1,567	5,365	70,093	89,663	-21,319	1,749	66,246
May	-966	9,779	-6,067	-4,678	45,940	61,616	-17,522	1,846	46,906
June	85,217	6,889	14,106	64,222	335,604	186,723	152,651	-3,770	250,387
July	-49,795	-10,864	-29,993	-8,938	175,230	-70,632	245,388	474	225,025
August	-18,783	868	24,198	-43,849	76,149	58,942	16,056	1,151	94,932
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	-102,969	-103,492	-1,598	2,121	-103,484
March	25,129	4,115	9,808	11,206	-57,999	-59,401	302	1,100	-83,128

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936	-49,063	+3,809	-34,226	-53,553	-85,679
France	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088	-5,580	+89,394	-21,942	-16,533
Belgium	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	-12,135	+2,672	-1,616	-18,227	-2,496
Denmark	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227	+3,361	+13,082	+1,369	+2,554
Finland	+471	-50	-174	-170	-24	+44	+1,168	-437	-466	-560	-189	+4,030	+694
Germany	+105	+43	-219	+33	+34	+116	+173	+163	-86	+289	-93	-156	-171
Greece	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456	-234	-845	-210	+5,205
Italy	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812	+5,672	+772	+1,223	+2,705
Luxembourg	+26	-114	+163	+270	+3,554	+72	+114	-84	+186	+367	-22	+194	+143
Netherlands	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754	+2,434	+13,472	-1,340	-12,628	+10,765
Norway	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786	-1,786	+299	+1,714	-8,677	-4,930	-2,715
Portugal	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240	-687	-328	-2,292	+131
Rumania	+199	+33	-45	-34	+31	+417	-455	+15	+20	+36	-1	-78	+6
Spain	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914	+1,886	+5,095	+781	-2,129
Sweden	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,925	-7,246	+498	+1,461	-7,615
Switzerland	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809	+4,611	+12,512	+6,269	+2,524	-2,262
U. S. S. R.	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401	+3,230	+1,737	-1,271	-3,543
Yugoslavia	+78	-46	-145	+34	-503	-56	+106	+14	+199	+350	+578	+195	+217
Other Europe	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479	-625	+1,534	+1,509	+801
Total Europe	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445	-70,635	+34,438	+71,622	-102,001	-99,922
Canada	+52,126	+56,540	+1,775	+70,300	+84,727	+80,399	+28,036	+7,997	+15,177	-38,599	-53,142	+14,396	+13,474
Latin America													
Argentina	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384	-4,648	+14,251	-7,130	-1,991
Bolivia	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988	-1,296	-1,401	+165	-1,004
Brazil	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,262	+7,098	-4,867	+5,081	+11,176
Chile	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685	-4,076	+457	-681	-1,820
Colombia	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629	-1,993	+2,961	-2,108	-4,896
Costa Rica	+573	+577	+91	-820	+496	-958	-1,159	+471	+720	-305	-1,039	-332	+687
Cuba	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	+147	+16,126
French West Indies and Guiana	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690	+428	+47	-54	-576
Mexico	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-54,311	+3,024	+14,564	+5,229	+16,898
Netherlands West Indies and Surinam	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024	-3,669	-7,285	+1,958	-2,338
Panama	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003	-221	+1,065	+623	-3,685	+3,233
Peru	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959	+3,129	-2,123	-1,878	+1,948	-3,296
Venezuela	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600	-8,524	+11,446	-13,320	+5,505	-1,564
Other Latin America	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922	+9,821	+9,993	-402	+10,098
Total Latin America	-28,215	+28,857	+61,305	+29,498	+57,822	-19,529	+21,644	-9,095	-68,206	+1,922	+6,697	+5,641	+40,733
Asia													
China	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,935	-9,970	-9,854	-20,916	-20,080
French Indo-China	-1	+16	+76	-22	+7	+37	+53	-77	-220	+725	+410	+6,336	+3,222
Hong Kong	-904	-262	+264	+219	-71	-246	+149	-143	+424	+5,221	+2,747	+1,616	+2,175
India, Burma, and Ceylon	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426	-1,667	-4,477	+8,547	-10,868
British Malaya	-2	+16	-53	+113	-39	+2	+4	+67	+46	+173	+442	-197	-77
Japan (including Korea and Manchuria)	+159	-17	-13	+69	+272	-391	+261	-53	-150	+45	+73	-147	-45
Netherlands East Indies	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836	+9,975	-4,110	-9,329	-1,256
Philippine Islands	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419	-1,175	+8,128	-9,357	-32,774
Turkey	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284	+4,923	+5,752	+4,809	+3,965
Other Asia	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318	+4,314	-2,707	+2,985	+7,429
Total Asia	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011	+2,572	+12,564	-3,596	-15,653	-48,309
Other countries													
Australia	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053	-2,014	+205	-3,083	-1,532
New Zealand	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+487	+12	-190	-221	-160
Egypt and Anglo-Egyptian Sudan	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971	+2,263	-806	+591	+159	-579
French Morocco	-165	+243	+132	-631	+344	+754	+966	+1,903	+1,474	+341	-284	+437	+175
Union of South Africa	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586	+727	-1,471	-312	+2,466	-153
All other	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565	-622	-1,059	+7,858	-2,836
Total other countries	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374	-11,581	-4,560	-1,049	+7,616	-5,085
Unidentified	+494	+311	-123	-422	-125	-696	+739	+461	+553	-928	-483	+1,067	+429
Grand total	-18,206	+55,274	+52,364	+212,479	+224,913	+56,350	+116,732	+71,193	-132,120	+4,837	+20,049	-88,934	-98,680

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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051	+8,585	-29,060	-49,021	-79,000
France	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141	-17,196	+88,551	-17,529	-16,282
Belgium	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	-12,678	+2,003	-1,314	-18,119	-2,284
Denmark	+215	-713	-293	+290	+5	+736	+2,405	+1,731	+4,259	+3,090	+13,154	+1,466	+2,668
Finland	+469	-54	-175	-171	-32	+45	+482	-473	-483	-662	-191	+4,005	+679
Germany	+88	+51	-246	-5	+26	+99	+13	+191	-167	+80	-57	-138	-158
Greece	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304	-246	-857	-346	+5,238
Italy	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	+3,160	+5,021	+742	+1,299	+2,993
Luxembourg	-2	-111	+637	+246	+3,509	+85	-42	-43	+170	-745	+30	+35	-4
Netherlands	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734	+12,085	+12,949	-12,092	+13,101
Norway	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	+253	+1,629	-8,086	-5,628	-2,979
Portugal	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157	-693	-343	-2,228	+102
Rumania	+186	+36	-47	-34	+30	+401	-455	-	+14	+36	+17	-78	+4
Spain	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216	+6,913	-234	+5,177	+708	-2,144
Sweden	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251	-6,955	+3,596	-1,048	-7,894
Switzerland	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937	+12,981	+7,951	+2,034	+4,295
U. S. S. R.	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	+399	+3,230	+1,736	-1,271	-3,643
Yugoslavia	+78	+71	-145	+33	-503	-57	+103	+14	+218	+295	+614	+196	+214
Other Europe	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66	-432	+2,651	+1,873	+2,836
Total Europe	-27,801	-17,391	+6,047	+103,967	+93,575	-78,933	-30,075	+45,862	-54,817	+21,872	+97,260	-95,882	-82,258
Canada	+59,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142	-11,925	-38,891	-192,445	+2,033	+18,423
Latin America													
Argentina	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564	-5,404	+14,236	-8,610	-2,797
Bolivia	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074
Brazil	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	+2,595	+6,913	-5,035	+4,502	+10,700
Chile	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472	-4,541	-138	-1,120	-1,512
Colombia	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	-3,778	-2,743	+2,579	-2,405	-5,108
Costa Rica	+568	+585	+103	-814	+491	-999	-1,093	+484	+680	-244	-1,081	-347	+652
Cuba	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	+14,797
French West Indies and Guiana	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690	+444	+52	-65	-524
Mexico	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424	+4,154	+9,970	-932	+12,073
Netherlands West Indies and Surinam	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581	-2,867	-7,214	+1,898	-2,321
Panama	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115	-2,108	-137	-2,321	+3,619
Peru	+3,117	+1,123	+35	+1,539	-77	+2,309	+656	+3,803	+2,941	-2,241	-1,381	+1,413	-3,443
Venezuela	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516	+11,371	-14,257	+6,133	-1,908
Other Latin America	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	-1,655	+354	+9,446	-751	+10,158
Total Latin America	-29,726	+28,530	+58,678	+25,229	+58,514	-20,098	+19,217	-5,820	-84,262	-12,389	-1,315	-3,912	+33,212
Asia													
China	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	-10,831	+1,616	+167,271	-20,339	-18,983
French Indo-China	-1	+16	+76	-22	+7	+43	+47	-84	-212	+725	+160	+6,336	+3,221
Hong Kong	-916	-274	+252	+224	-78	-214	+144	-151	+396	+5,218	+2,824	+1,682	+2,316
India, Burma, and Ceylon	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422	-1,619	-4,462	+8,344	-10,931
British Malaya	-3	+16	-53	+113	-39	+2	+4	+67	+46	+173	+442	-197	-75
Japan (including Korea and Manchuria)	+162	-17	-14	+66	+272	-391	+265	-49	-81	+63	+70	-130	-48
Netherlands East Indies	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	-680	+9,975	-3,712	-9,270	-1,717
Philippine Islands	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883	-647	+9,010	-8,725	-33,159
Turkey	+4,393	+1,186	-1,032	+804	-862	+442	-935	+659	-3,328	+4,958	+5,787	+4,814	+3,920
Other Asia	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311	+4,300	-2,662	+2,907	+7,452
Total Asia	+5,412	-2,641	-9,141	-35,218	-11,418	+64,049	+77,765	+10,757	+4,304	+24,762	+174,728	-14,578	-48,004
Other countries													
Australia	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+980	-1,985	+245	-3,216	-1,285
New Zealand	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466	+12	-197	-150	-162
Egypt and Anglo-Egyptian Sudan	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270	-831	+582	+173	-621
French Morocco	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651	+587	-286	+442	+202
Union of South Africa	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581	+748	-1,436	-279	+2,446	-139
All other	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194	-464	-1,119	+8,089	-2,923
Total other countries	+3,168	-908	-2,079	+318	-627	+13,024	+14,190	+28,068	-11,079	-4,117	-1,054	+7,784	-4,928
Unidentified	+494	+316	-116	-422	-178	-696	+742	+458	+553	-928	-491	+1,071	+427
Grand total	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467	-157,226	-9,691	+76,583	-103,484	-83,128

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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250	+497	+1,484	-587	-697
France	+229	+30	-552	+254	-23	+293	-53	+129	-126	+360	+781	+477	-595
Belgium	-78	+46	+74	-54	+246	-205	+101	-115	-199	+256	+91	-100	-17
Denmark	-3	-	-15	+5	+30	-110	+71	+52	-78	+131	-150	+18	-75
Finland	+1	-	-	+1	+5	-	+1	-	+5	+13	+46	-16	-20
Germany	+20	+6	-13	+1	+1	+9	+139	-26	+17	+18	-15	-16	-15
Greece	+1	-	-	-	+12	+1	-10	+11	+3	+33	+9	-2	-39
Italy	+10	+9	-8	+14	+14	+5	+1	+11	+1	+44	+12	-2	+10
Luxembourg	+29	+38	-418	+5	-5	+300	+78	+22	+76	+38	-55	+18	+76
Netherlands	-78	+424	+95	+411	+677	+173	+385	+452	-1,067	+1,904	-9,847	-14	-30
Norway	+97	+6	+31	+117	-46	+205	+94	-35	+131	+555	-390	+64	+13
Portugal	+1	-24	-9	+2	+6	+16	-14	-11	-19	-1	+56	-76	+50
Rumania	+13	-3	+2	-	+1	-	-	-	-	-	-16	-	+2
Spain	+7	-3	+8	+2	+5	-3	+18	+2	+3	+35	+34	+39	-37
Sweden	+11	+11	+94	+148	-42	-38	-67	-33	+99	+92	+77	-134	+263
Switzerland	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+861	+2,145	-1	+558	+1,196
U. S. S. R.	-	-	-	-	-	+2	-2	-	-	-	-	-	-
Yugoslavia	-	-	-	+1	-	-	-	-	-19	+20	+1	-1	-
Other Europe	-413	+4	-17	+42	-158	+43	+1	+336	+1,100	-35	-109	+119	+2
Total Europe	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309	+1,038	+6,105	-7,992	+345	+87
Canada	-86	+80	+2,256	-1,367	-611	+866	+368	-923	+1,168	+738	-523	-107	+1,008
Latin America													
Argentina	+741	+479	-965	-558	+341	+331	+460	-321	+875	-773	-7	+192	+684
Bolivia	+3	+10	+11	+14	-1	-22	-7	+10	-49	+61	-166	+118	+39
Brazil	-272	-235	-940	+961	-367	+36	-7	+1,096	-186	-76	-167	-211	-60
Chile	+34	+64	-112	-235	+33	+239	-148	-15	-100	+18	-110	-9	-235
Colombia	-63	+14	-94	-122	-34	-30	-70	+118	+5	+41	+142	-41	-1
Costa Rica	+65	-11	-1	-29	+24	+48	-49	+6	+9	-36	+21	+6	+38
Cuba	-59	+262	-192	-355	-317	-275	+498	-442	+35	-579	+278	-665	+1,408
French West Indies and Guiana	-	+2	+70	-72	-	-	-	-	-	-	-	+11	-52
Mexico	-293	-501	+1,313	+333	-297	-562	+504	-404	-295	-12	-290	+323	+1,326
Netherlands West Indies and Surinam	-183	+145	-2	-365	+104	+86	+52	+454	+12	-609	-3	+44	-8
Panama	+372	-398	+1,222	-1,408	-376	+434	+441	+334	+249	+939	+237	+132	-143
Peru	-131	-494	+254	+590	-586	-18	-9	+172	-23	+55	+207	+379	-32
Venezuela	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518	-907	+877	-1,284	+219
Other Latin America	-14	-64	-244	-607	-21	-51	+40	-86	+368	+894	-1,457	-545	+1,060
Total Latin America	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35	+2,418	-984	-438	-1,550	+4,243
Asia													
China	-134	-320	-561	-728	-233	+381	-75	+424	-278	+258	-20	-76	-345
French Indo-China	-	-	-	-	-	-6	+6	+8	-8	-	-	-	-
Hong Kong	+11	+18	+1	+5	+5	+2	-13	+72	+5	+6	+3	+65	-38
India, Burma, and Ceylon	-9	-8	-3	-11	-68	+23	-2	-7	+6	-6	-81	+23	+48
British Malaya	+1	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-3	-	+1	-	-	-	-	-	-	+1	+5	-9	+1
Netherlands East Indies	-	-	+56	-56	-	+112	-112	+153	-152	-	+1	-1	+2
Philippine Islands	+65	+34	-78	-44	-28	-39	+80	-169	+251	+99	-60	+222	+837
Turkey	+4	-3	-6	-3	+1	-	+1	-	+49	-54	-4	-	-1
Other Asia	-14	+16	+10	+4	+16	+26	+53	-36	-48	+31	-6	+76	+53
Total Asia	-79	-263	-580	-833	-307	+499	-62	+445	-175	+335	-162	+300	+557
Other countries													
Australia	+5	+22	-33	-4	+22	+17	-35	+9	+7	+11	+29	+22	+11
New Zealand	-1	-	-	-1	-3	+1	-2	-1	+1	+25	+7	-2	-1
Egypt and Anglo-Egyptian Sudan	-9	-31	-2	+10	-25	+3	+1	+2	-4	+13	+5	-10	+35
French Morocco	-2	-	-	+10	-9	+1	-	-	+3	+3	-	+2	+5
Union of South Africa	-11	-34	-3	+4	-	+33	+2	-1	-11	-6	+4	+13	-13
All other	+51	+16	+12	+4	+6	+14	+251	-35	+191	-1,165	+130	-225	+23
Total other countries	+33	-27	-26	+23	-9	+69	+217	-26	+187	-1,119	+175	-200	+60
Unidentified	-	-2	-7	-	+54	-	-2	+3	-	-	+8	+2	+1
Grand total	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227	+4,636	+5,075	-8,932	-1,210	+5,956

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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982
France	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821	+11,256	+62	-4,890	+344
Belgium	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742	+413	-393	-8	-195
Denmark	+398	+41	-38	+328	+14	-105	-142	+2	+46	+140	+78	-115	-39
Finland	+1	+4	+1	-	+3	-1	+685	+36	+12	+89	-44	+41	+35
Germany	-3	-14	+40	+37	+7	+8	+21	-2	+64	+191	-21	-2	+2
Greece	-150	+15	-86	-	-67	+142	+14	-90	+1,149	-21	+3	+138	+6
Italy	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349	+607	+18	-74	-298
Luxembourg	-1	-41	-56	+19	+50	-313	+78	-63	-60	+1,074	+3	+141	+71
Netherlands	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306
Norway	+169	+91	-3	+227	-63	+1,889	-122	-51	-85	-470	-201	+634	+251
Portugal	+79	+20	+13	+6	+8	-2	+3	-50	+102	+7	-41	+12	-21
Rumania	-	-	-	-	-	+16	-	+15	+6	-	-2	-	-
Spain	+5	-236	+82	+240	+51	+84	-6	-37	-2	+2,085	-116	+34	+52
Sweden	-2,363	-239	+944	-34	+12	-92	+57	-3	-425	-383	-3,175	+2,643	+16
Switzerland	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187	-2,614	-1,681	-68	-7,753
U. S. S. R.	+1	-	-	+1	-	+6	+2	-	+2	-	+1	-	+100
Yugoslavia	-	-77	-	-	-	+1	+3	-	-	+35	-37	-	+3
Other Europe	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037
Total Europe	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726	-16,856	+6,461	-17,646	-6,464	-17,751
Canada	-7,551	+19,920	+5,602	-6,146	-5,721	-24,253	-16,487	-58,222	+25,934	-446	+139,826	+12,470	-5,957
Latin America													
Argentina	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073	+1,529	+22	+1,288	+122
Bolivia	+5	+20	+2	-46	+451	+13	-16	-1	-248	-117	-1	+49	+31
Brazil	+349	+233	+333	+1,186	+370	+372	+208	+113	-147	+261	+335	+790	+536
Chile	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313	+447	+705	+448	+27
Colombia	-347	+109	+114	+315	+230	-5	+54	+408	+144	+709	+240	+338	+213
Costa Rica	-60	+3	-11	+23	-19	-7	-17	-19	+31	-25	+21	+9	-3
Cuba	+168	+481	-115	+741	+719	+879	-431	-50	+54	+1,966	-66	+1,617	-79
French West Indies and Guiana	+10	-3	-	-9	-	-47	-	-	-	-16	-5	-	-
Mexico	+261	-14	-318	-24	+289	+73	-693	-4,051	-592	-1,118	+4,884	+5,838	+3,499
Netherlands West Indies and Surinam	+11	+40	+5	+163	+72	-208	-69	-11	+545	-193	-68	+16	-9
Panama	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585	+2,234	+523	-996	-243
Peru	+214	+82	+282	+617	+111	-68	+165	-16	+211	+63	-204	+156	+179
Venezuela	+107	+67	-379	+20	+349	+117	-268	-122	+474	+982	+60	+656	+125
Other Latin America	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365	+8,573	+2,004	+894	-1,120
Total Latin America	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240	+13,638	+15,295	+8,450	+11,103	+3,278
Asia													
China	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244	+174	-11,844	-177,105	-501	-752
French Indo-China	-	-	-	-	-	-	-	-1	-	-	+250	-	+1
Hong Kong	+1	-6	+11	-10	+2	-34	+18	-64	+23	-3	-80	-131	-103
India, Burma, and Ceylon	-97	-281	-208	+1,230	-12	-33	-40	-39	-2	-42	+66	+180	+15
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-2
Japan (including Korea and Manchuria)	-	-	-	+3	-	-	-4	-4	-69	-19	-2	-8	+2
Netherlands East Indies	-	-	-25	-	-	-	-15	-9,232	-1,004	-	-399	-58	+459
Philippine Islands	+93	-34	+42	-38	-104	-137	-63	-313	-715	-627	-822	-854	-452
Turkey	+26	+4	+7	-	-	+1	+6	-1	-5	+19	-31	+5	+46
Other Asia	-161	-28	+29	-30	+45	-19	+13	+219	+41	-17	-39	+2	-76
Total Asia	-165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862
Other countries													
Australia	+63	+101	-63	+46	-2	+284	+17	+124	+66	-40	-69	+111	-258
New Zealand	-	-6	+5	-	-6	-3	+6	-	-	-25	-	-69	+3
Egypt and Anglo-Egyptian Sudan	-55	-8	+1	-41	+4	-11	+56	+110	-3	+12	+4	-4	+7
French Morocco	+35	-2	+4	-3	+14	-12	-62	-7	-180	-249	+2	-7	-32
Union of South Africa	-31	-87	-30	+15	-106	-35	-	-4	-10	-29	-37	+7	-1
All other	-5	-54	+102	+29	+68	+4	-200	+109	-562	+1,007	-70	-6	+64
Total other countries	+7	-56	+19	+46	-28	+227	-183	+332	+689	+676	-170	+32	-217
Unidentified	-	-3	-	-	-1	-	-1	-	-	-	-	-6	+1
Grand total	-30,037	+10,906	+1,849	+42,623	-1,423	-26,846	-14,731	-75,047	+20,470	+9,453	-47,702	+15,760	-21,508

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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	23,209	25,375	30,510	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585
France	1,478	1,441	1,280	1,286	1,230	1,234	1,247	999	1,075	1,055	757	660	728
Belgium	769	770	759	759	759	708	531	529	602	631	1,781	2,593	3,582
Denmark	9	8	6	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059
Finland	2	2	5	3	4	3	3	2	8	6	1,265	1,391	1,219
Germany	33,866	33,867	33,866	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856
Greece	638	641	641	642	640	640	640	628	632	691	722	770	798
Italy	344	344	343	344	345	344	346	123	343	333	328	401	435
Luxembourg	70	70	75	70	69	69	69	69	69	68	72	85	72
Netherlands	323	477	445	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767
Norway	69	61	71	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228
Portugal	549	617	604	488	242	282	256	216	390	467	410	411	433
Rumania	29	28	27	32	28	28	37	28	27	64	25	30	30
Spain	1,307	864	1,498	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512
Sweden	238	248	290	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280
Switzerland	924	871	832	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573
U. S. S. R.	5	5	6	15	20	18	72	6	82	16	11	18	11
Yugoslavia	14	15	14	13	15	15	15	14	8	7	7	17	14
Other Europe	4,964	5,114	4,887	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875
Total Europe	68,807	70,818	76,159	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057
Canada	23,888	22,991	25,614	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883
Latin America													
Argentina	5,497	8,651	7,728	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732
Bolivia	1,312	1,408	1,299	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729
Brazil	22,682	24,051	25,451	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980
Chile	7,755	8,698	8,388	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062
Colombia	16,004	14,658	15,108	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110
Costa Rica	949	1,049	1,081	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421
Cuba	60,856	57,075	39,130	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124
French West Indies and Guiana	29	29	26	114	133	91	212	29	24	66	128	57	65
Mexico	9,118	8,842	8,671	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252
Netherlands West Indies and Surinam	374	353	354	390	305	308	314	363	336	451	341	375	500
Panama	1,023	953	891	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875
Peru	1,370	1,392	1,378	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803
Venezuela	4,026	4,893	5,802	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699
Other Latin America	13,090	12,976	12,584	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089
Total Latin America	144,085	145,028	127,891	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441
Asia													
China	1,259	1,316	1,099	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844
French Indo-China	1	1	2	1	2	1	1	1	190	1	1	19	176
Hong Kong	870	871	868	810	813	817	817	817	805	827	1,115	794	1,451
India, Burma, and Ceylon	11,809	12,061	19,403	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812
British Malaya	149	148	148	141	140	142	140	140	139	135	149	333	235
Japan (including Korea and Manchuria)	538	539	539	537	521	531	539	532	532	529	305	305	305
Netherlands East Indies	1,411	1,401	1,400	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394
Philippine Islands	13,941	13,942	13,891	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967
Turkey	1,837	1,886	2,009	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083
Other Asia	9,149	10,452	11,769	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332
Total Asia	40,964	42,617	51,128	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599
Other countries													
Australia	778	752	972	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317
New Zealand	356	378	336	422	350	413	347	615	715	656	638	710	674
Egypt and Anglo-Egyptian Sudan	339	367	358	210	287	348	328	152	217	316	198	251	210
French Morocco	8	7	7	6	11	6	29	6	39	62	61	50	72
Union of South Africa	6,657	6,669	6,127	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821
All other	778	1,048	1,058	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514
Total other countries	8,916	9,221	8,858	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608
Unidentified	280	112	171	250	256	268	278	282	207	228	259	199	342
Grand total	286,940	290,787	289,821	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930

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

Section III - Details for Month of March 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	28,585	24,782	18,379	596	5,807	3,803	2,773	27	1,003
France	728	158	84	23	51	570	25	-	545
Belgium	3,582	56	39	13	4	3,526	33	1,845	1,648
Denmark	1,059	29	11	5	13	1,030	7	-	1,023
Finland	1,219	2	1	-	1	1,217	-	997	220
Germany	33,856	52	7	28	17	33,804	20,556	67	13,181
Greece	798	13	-	8	5	785	46	-	739
Italy	435	238	22	209	7	197	-	-	197
Luxembourg	72	-	-	-	-	72	-	-	72
Netherlands	35,767	90	46	42	2	35,677	486	-	35,191
Norway	6,228	38	6	2	30	6,190	-	-	6,190
Portugal	433	118	103	-	15	315	59	-	256
Rumania	30	3	-	3	-	27	1	-	26
Spain	1,512	143	8	43	92	1,369	582	-	787
Sweden	1,280	351	201	129	21	929	35	295	599
Switzerland	5,573	699	297	389	13	4,874	347	-	4,527
U. S. S. R.	11	10	10	-	-	1	-	-	1
Yugoslavia	14	6	-	-	6	8	5	-	3
Other Europe	4,875	157	66	33	58	4,718	1,318	-	3,400
Total Europe	126,057	26,945	19,280	1,523	6,142	99,112	26,273	3,231	69,608
Canada	62,883	17,647	14,051	3,004	592	45,236	9,110	2,321	33,805
Latin America									
Argentina	24,732	1,037	294	694	49	23,695	9,500	134	14,061
Bolivia	2,729	-	-	-	-	2,729	598	-	2,131
Brazil	29,980	20	19	1	-	29,960	3,036	756	26,168
Chile	7,062	3	1	-	2	7,059	71	818	6,170
Colombia	20,110	82	-	81	1	20,028	7,153	1,502	11,373
Costa Rica	1,421	4	-	-	4	1,417	165	124	1,128
Cuba	37,124	69	67	-	2	37,055	26,490	5,543	5,022
French West Indies and Guiana	65	-	-	-	-	65	-	-	65
Mexico	14,252	1,356	1,001	260	95	12,896	3,290	1,301	8,305
Netherlands West Indies and Surinam	500	3	-	-	3	497	198	-	299
Panama	2,875	1	-	-	1	2,874	-	13	2,861
Peru	3,803	21	2	-	19	3,782	31	32	3,719
Venezuela	7,699	88	80	2	6	7,611	2,911	90	4,610
Other Latin America	26,089	61	51	-	10	26,028	7,968	1,772	16,288
Total Latin America	178,441	2,745	1,515	1,038	192	175,696	61,411	12,085	102,200
Asia									
China	22,844	30	13	4	13	22,814	6,432	38	16,344
French Indo-China	176	1	-	-	1	175	-	-	175
Hong Kong	1,451	579	447	129	3	872	183	174	515
India, Burma, and Ceylon	6,812	4,594	329	4,254	11	2,218	271	816	1,131
British Malaya	235	-	-	-	-	235	125	36	74
Japan (including Korea and Manchuria)	305	4	3	1	-	301	285	-	16
Netherlands East Indies	1,394	-	-	-	-	1,394	3	1,324	67
Philippine Islands	15,967	208	56	-	152	15,759	7,296	1,701	6,762
Turkey	1,083	12	1	11	-	1,071	144	-	927
Other Asia	3,332	255	246	-	9	3,077	305	-	2,772
Total Asia	53,599	5,683	1,095	4,399	189	47,916	15,044	4,089	28,783
Other countries									
Australia	1,317	158	90	-	68	1,159	-	547	612
New Zealand	674	11	5	-	6	663	-	29	634
Egypt and Anglo-Egyptian Sudan	210	-	-	-	-	210	-	-	210
French Morocco	72	4	4	-	-	68	5	-	63
Union of South Africa	5,821	54	39	9	6	5,767	-	259	5,508
All Other	2,514	82	3	-	79	2,432	233	27	2,172
Total other countries	10,608	309	141	9	159	10,299	238	862	9,199
Unidentified	342	4	-	-	4	338	-	-	338
Grand total	431,930	53,333	36,082	9,973	7,278	378,597	112,076	22,588	243,933

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

Section III - Details for Month of March 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	553,759	544,620	528,443	2,125	10,098	3,954	9,139	722	3,509	4,908
France	364,453	364,159	316,404	315	45,604	1,836	294	99	178	17
Belgium	166,263	166,175	157,430	122	8,379	244	88	72	7	9
Denmark	44,243	44,240	43,572	4	487	177	3	2	-	1
Finland	11,244	11,241	10,717	-	-	524	3	3	-	-
Germany	6,613	6,598	6,385	72	86	55	15	13	-	2
Greece	74,932	74,863	73,563	394	687	219	69	47	-	22
Italy	75,507	75,496	74,658	13	700	125	11	11	-	-
Luxembourg	22,342	22,342	22,298	14	30	-	-	-	-	-
Netherlands	294,959	294,163	278,478	15	15,665	5	796	62	-	734
Norway	174,016	173,999	72,825	23	100,419	732	17	5	-	12
Portugal	45,378	44,864	43,702	677	38	447	514	33	-	481
Rumania	9,222	9,222	9,193	29	-	-	-	-	-	-
Spain	35,363	35,263	34,763	393	100	7	100	98	-	2
Sweden	205,164	205,079	90,079	8,466	106,500	34	85	63	-	22
Switzerland	321,155	320,666	304,926	3,863	11,462	415	489	93	-	396
U. S. S. R.	24,829	24,829	24,808	21	-	-	-	-	-	-
Yugoslavia	6,766	6,766	6,702	1	45	18	-	-	-	-
Other Europe	51,217	51,206	50,836	150	160	60	11	5	-	6
Total Europe	2,487,425	2,475,791	2,149,782	16,697	300,460	8,852	11,634	1,328	3,694	6,612
Canada	1,359,712	1,357,106	370,528	880	985,548	150	2,606	4	6	2,596
Latin America										
Argentina	83,937	83,862	75,089	2,577	3,945	2,251	75	37	-	38
Bolivia	13,571	13,571	13,569	2	-	-	-	-	-	-
Brazil	210,631	210,514	187,354	20,952	-	2,208	117	117	-	-
Chile	63,883	63,880	62,721	806	300	53	3	3	-	-
Colombia	77,539	77,538	77,395	143	-	-	1	1	-	-
Costa Rica	6,297	6,297	5,979	318	-	-	-	-	-	-
Cuba	139,473	139,473	135,995	2,883	579	16	-	-	-	-
French West Indies and Guiana	6,582	6,582	6,580	-	-	2	-	-	-	-
Mexico	140,729	140,673	139,018	1,049	575	31	56	31	-	25
Netherlands West Indies and Surinam	20,650	20,610	18,964	-	1,636	10	40	-	-	40
Panama	91,181	91,180	72,824	20	18,336	-	1	-	-	1
Peru	41,875	41,069	38,125	602	2,340	2	806	806	-	-
Venezuela	41,304	41,303	40,727	568	7	1	1	1	-	-
Other Latin America	156,300	155,978	138,344	2,243	15,060	331	322	319	-	3
Total Latin America	1,093,952	1,092,530	1,012,684	32,163	42,778	4,905	1,422	1,315	-	107
Asia										
China	732,087	729,816	291,290	178	436,666	1,682	2,271	318	-	1,953
French Indo-China	37,928	37,928	26,503	-	11,400	25	-	-	-	-
Hong Kong	34,801	29,615	28,893	101	580	41	5,186	5,186	-	-
India, Burma, and Ceylon	25,654	25,393	23,566	1,683	50	94	261	69	162	30
British Malaya	1,471	1,427	993	-	426	8	44	44	-	-
Japan (including Korea and Manchuria)	3,805	3,769	3,055	457	22	235	36	24	-	12
Netherlands East Indies	99,028	99,026	27,408	208	71,398	12	2	2	-	-
Philippine Islands	598,421	598,203	594,502	66	433	3,202	218	153	-	65
Turkey	66,067	66,067	63,498	1,004	-	1,565	-	-	-	-
Other Asia	86,336	86,198	77,991	107	7,460	640	138	138	-	-
Total Asia	1,685,598	1,677,442	1,137,699	3,804	528,435	7,504	8,156	5,934	162	2,060
Other countries										
Australia	24,323	24,229	22,279	1,324	507	119	94	3	2	89
New Zealand	3,765	3,726	3,698	28	-	-	39	39	-	-
Egypt and Anglo-Egyptian Sudan	18,923	18,599	16,055	276	-	2,268	324	-	-	324
French Morocco	10,341	10,341	9,254	113	-	974	-	-	-	-
Union of South Africa	9,460	9,387	9,340	32	15	-	73	-	-	73
All other	100,502	100,328	94,587	160	5,325	256	174	79	-	95
Total other countries	167,314	166,610	155,213	1,933	5,847	3,617	704	121	2	581
Unidentified	18,302	18,302	18,299	3	-	-	-	-	-	-
Grand total	6,812,303	6,787,781	4,844,205	55,480	1,863,068	25,028	24,522	8,702	3,864	11,956

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

Section III - Details for Month of March 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	2,279	849	653	196	1,430	457	973	8,261	5,330	3,536	1,794	2,931	884	2,047
France	9,667	9,446	1,270	8,176	221	173	48	9,323	9,212	1,482	7,730	111	92	19
Belgium	660	538	369	169	122	19	103	855	849	768	81	6	3	3
Denmark	120	119	-	119	1	-	1	159	133	130	3	26	-	26
Finland	35	21	21	-	14	-	14	-	-	-	-	-	-	-
Germany	24	24	21	3	-	-	-	22	22	16	6	-	-	-
Greece	42	42	42	-	-	-	-	36	36	33	3	-	-	-
Italy	405	404	5	399	1	1	-	703	701	126	575	2	-	2
Luxembourg	135	134	134	-	1	-	1	64	64	59	5	-	-	-
Netherlands	1,600	1,546	1,169	377	54	16	38	3,906	3,547	3,217	330	359	15	344
Norway	971	395	366	29	576	-	576	720	406	368	38	314	-	314
Portugal	30	30	25	5	-	-	-	51	51	23	28	-	-	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	201	155	59	96	46	-	46	149	149	146	3	-	-	-
Sweden	305	286	286	-	19	-	19	289	217	205	12	72	3	69
Switzerland	28,372	27,888	3,387	24,501	484	112	372	36,125	35,598	5,696	29,902	527	113	414
U. S. S. R.	149	139	139	-	10	10	-	49	34	34	-	15	15	-
Yugoslavia	3	3	-	3	-	-	-	-	-	-	-	-	-	-
Other Europe	5	2	2	-	3	-	3	2,042	2,014	2	2,012	28	28	-
Total Europe	45,003	42,021	7,948	34,073	2,982	788	2,194	62,754	58,363	15,841	42,522	4,391	1,153	3,238
Canada	33,705	8,377	3,749	4,628	25,328	2,102	23,226	39,662	19,083	9,200	9,883	20,579	3,903	16,676
Latin America														
Argentina	3,722	2,663	1,820	843	1,059	157	902	3,600	2,979	2,934	45	621	146	475
Bolivia	33	29	29	-	4	2	2	2	2	2	-	-	-	-
Brazil	1,055	357	352	5	698	15	683	519	456	434	22	63	24	39
Chile	735	316	217	99	419	10	409	708	603	561	42	105	75	30
Colombia	280	62	62	-	218	7	211	67	58	58	-	9	7	2
Costa Rica	6	6	6	-	-	-	-	9	9	9	-	-	-	-
Cuba	2,082	1,657	1,076	581	425	32	393	2,161	1,699	1,526	173	462	70	392
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	4,518	3,964	3,810	154	554	87	467	1,019	880	829	51	139	20	119
Netherlands West Indies and Surinam	133	123	123	-	10	10	-	142	139	135	4	3	3	-
Panama	1,377	865	839	26	512	474	38	1,620	1,558	1,531	27	62	61	1
Peru	229	212	210	2	17	16	1	50	50	45	5	-	-	-
Venezuela	676	673	673	-	3	3	-	551	536	338	198	15	15	-
Other Latin America	1,948	1,555	1,433	122	393	189	204	3,068	2,916	2,681	235	152	66	86
Total Latin America	16,794	12,482	10,650	1,832	4,312	1,002	3,310	13,516	11,885	11,083	802	1,631	487	1,144
Asia														
China	1,589	1,311	920	391	278	14	264	2,341	2,199	1,725	474	142	-	142
French Indo-China	401	401	1	400	-	-	-	400	400	-	400	-	-	-
Hong Kong	21	21	21	-	-	-	-	124	105	98	7	19	19	-
India, Burma, and Ceylon	78	76	73	3	2	-	2	63	63	62	1	-	-	-
British Malaya	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Japan (including Korea and Manchuria)	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Netherlands East Indies	500	500	-	500	-	-	-	41	27	27	-	14	14	-
Philippine Islands	286	276	226	50	10	8	2	738	451	419	32	287	224	63
Turkey	47	47	47	-	-	-	-	1	-	-	-	1	-	1
Other Asia	181	142	112	30	39	14	25	257	176	118	58	81	2	79
Total Asia	3,105	2,774	1,400	1,374	331	36	295	3,967	3,423	2,449	974	544	259	285
Other countries														
Australia	156	29	26	3	127	-	127	414	384	384	-	30	-	30
New Zealand	11	11	-	11	-	-	-	8	8	8	-	-	-	-
Egypt and Anglo-Egyptian Sudan	15	15	6	9	-	-	-	8	8	8	-	-	-	-
French Morocco	18	18	18	-	-	-	-	50	50	50	-	-	-	-
Union of South Africa	8	8	8	-	-	-	-	9	9	9	-	-	-	-
All other	289	194	179	15	95	-	95	225	47	45	2	178	117	61
Total other countries	497	275	237	38	222	-	222	714	506	504	2	208	117	91
Unidentified	1	1	-	1	-	-	-	-	-	-	-	-	-	-
Grand total	99,105	65,930	23,984	41,946	33,175	3,928	29,247	120,613	93,260	39,077	54,183	27,353	5,919	21,434

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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	6,499	6,985	7,212	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201
France	-195	-179	-168	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43
Belgium	-479	-475	-333	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72
Germany	-29	-29	-27	-28	-	-28	-28	-29	-28	-28	-27	-27	-27
Italy	-59	-59	-59	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64
Netherlands	-853	-864	-863	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6
Portugal	21	26	50	41	11	-3	5	-4	32	-33	21	56	19
Spain	-86	-88	-87	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94
Sweden	23	46	99	81	356	-8	-2	-273	-285	-114	-35	-81	56
Switzerland	24	51	14	-53	-24	-45	39	24	359	56	228	88	264
Other Europe	-89	-89	-44	-13	23	-15	-50	-57	-54	231	-41	1	-52
Total Europe	4,777	5,325	5,794	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220
Canada	3,858	2,034	1,423	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445
Latin America	721	1,028	908	698	677	481	672	446	224	-144	-79	283	237
Asia													
China	-40	-41	-51	-51	-51	-51	-51	-53	-53	-53	-30	118	-153
Hong Kong	-2,124	-2,123	-2,123	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515
Japan (including Korea and Manchuria)	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15
Other Asia	-4	77	74	166	91	-85	-83	-206	-225	-243	-637	-859	-707
Total Asia	-2,195	-2,114	-2,127	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390
All other	-37	84	281	-39	46	175	31	62	116	88	115	158	74
Grand total	7,124	6,357	6,279	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854

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	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-April	3,397	912	410	3	237	-	-	237	-	-	-
May	5,661	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
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	-	-	-	-	-	-	-	-
From foreign customers:											
1945-April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
From domestic customers:											
1945-April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	236	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
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	-	-	-	-	-	-	-	-
Sales contracts											
Total:											
1945-April	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
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
To foreign customers:											
1945-April	1,062	988	468	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	678	628	-	50	-	-	-	-	-	-
July	640	567	517	-	50	-	-	-	-	-	-
August	991	556	506	-	50	-	-	-	-	-	-
September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
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
To domestic customers:											
1945-April	3,797	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
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	18,551	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	-

(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	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
August	-	2	1,868	129	1,287	380	824	-	83	5
September	190	3	1,427	3	1,300	380	824	-	96	149
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
From foreign customers:										
1945-April	-	-	60	-	1,237	380	824	-	33	-
May	-	-	1,205	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
July	-	-	665	129	1,287	380	824	-	83	-
August	-	-	547	129	1,287	380	824	-	83	-
September	190	-	235	-	1,300	380	824	-	96	129
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
From domestic customers:										
1945-April	17	8	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
July	17	2	1,531	-	22	-	-	-	22	-
August	-	2	1,321	-	-	-	-	-	-	5
September	-	3	1,192	3	-	-	-	-	-	20
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	-
Sales contracts										
Total:										
1945-April	30	8	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	250	19	-	4	227	58
June	30	2	8,926	206	289	19	-	4	266	59
July	30	2	4,592	650	230	19	-	4	207	1
August	-	2	3,974	591	254	19	-	4	231	2
September	220	3	4,729	392	302	19	-	4	279	29
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
To foreign customers:										
1945-April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	355	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
To domestic customers:										
1945-April	30	8	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	250	19	-	4	227	58
June	30	2	8,466	206	289	19	-	4	266	59
July	30	2	4,519	650	230	19	-	4	207	1
August	-	2	3,974	156	254	19	-	4	231	2
September	220	3	4,720	5	302	19	-	4	279	29
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

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	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-April	Spot.....	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
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	-
Purchases from banks:											
1945-April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward.....	1,416	104	104	-	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
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	320
	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	-
Purchases from others:											
1945-April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward.....	567	61	61	-	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-

(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	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-April	Spot	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward	11,020	495	495	-	-	-	-	-	-	-
July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
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	-	-	-	-	-
Sales to banks:											
1945-April	Spot	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward	1,031	114	114	-	-	-	-	-	-	-
May	Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward	1,325	282	282	-	-	-	-	-	-	-
June	Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward	2,132	319	319	-	-	-	-	-	-	-
July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Sales to others:											
1945-April	Spot	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward	2,141	83	83	-	-	-	-	-	-	-
May	Spot	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward	8,888	176	176	-	-	-	-	-	-	-
July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
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	-	-	-	-	-

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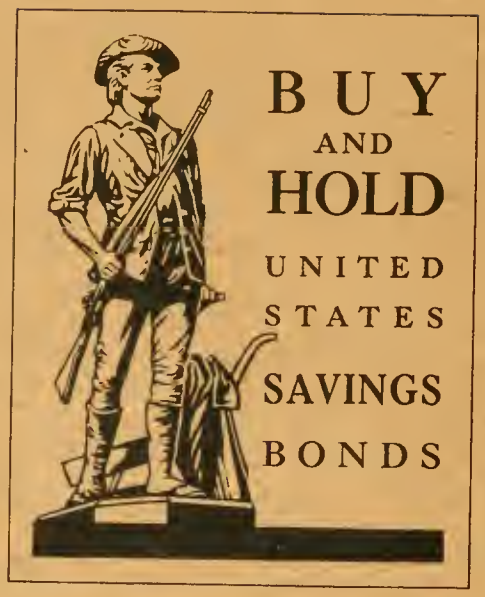
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