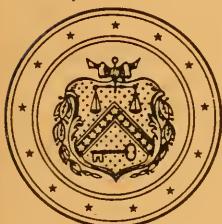




TREASURY

BULLETIN



DECEMBER - 1946

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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The Role of the Savings Bond Program in Today's Economy

The following address was delivered by Secretary Snyder at a savings bond rally sponsored by the Federal Reserve Bank of St. Louis at St. Louis, Missouri on October 23, 1946.

The savings bond program of the Treasury Department is very close to my heart. It is a program that I am always happy to discuss.

But, first, I want to express my sincere appreciation of what you people and the organizations which you represent are doing to forward this program, and to thank the business concerns of this community which are continuing active payroll savings plans. Often at considerable expense to themselves, these concerns are performing a patriotic service and, at the same time, are doing their employees a real favor.

The Treasury Department has two main objectives in promoting the sale of savings bonds. The first is to continue and, if possible, to further the wide distribution in the ownership of the public debt. In doing this, we maintain an important element of stability in our economy.

We all have many ties linking us with our country. We are citizens and we are taxpayers. Most of us are voters. Many of us have fought as soldiers. When we are also bondholders it adds another strong, enduring tie to those already existing. It gives us another common interest. It makes for better citizenship and for a more thoughtful consideration of national problems. Keeping the ownership of the public debt widely distributed is, therefore, one of the major objectives of the savings bond program.

The second major objective of the savings bond program is to aid in combating inflation. It does this by drawing purchasing power off the market at a time when goods are scarce - saving it for a time when they will be abundant. The purchase of savings bonds defers spending from the present, when it would contribute to inflationary pressures, to the future, when it will help to maintain full employment.

Buying bonds now is like storing up the waters of a spring freshet behind an irrigation dam; so that, instead of washing out the bare plowed fields in the springtime, they will make the fields of the summer even greener.

The purchase of savings bonds also helps to combat inflation by making possible the retirement of additional amounts of bank-held debt. As you know, the Government no longer needs the net proceeds of savings bond sales to help finance a deficit. The accounts of the United States are now more than balanced on a cash basis. Every additional dollar which we raise by the sale of savings bonds, therefore, makes possible the retirement of another dollar of bank-held debt.

These, then, are the two primary objectives of the savings bond program: to maintain a widespread distribution of the public debt, and to aid in our fight against inflation. Some dollars, I think you will agree, are much more important than others in attaining these objectives; and, almost without exception, it is the hard-to-get money which is the most important. That is why we need salesmen and sales promotion. That is why it is taking, and why it will continue to take, plenty of hard work to maintain our savings bond record.

The over-all record of savings bond sales and redemptions is very good. Cash sales of all series of savings bonds in the first nine months of this year amounted to \$5,900 million and exceeded redemptions by about \$900 million. For E bonds only, the record is also good; but not as good as for all series. Cash sales of E bonds during the first nine months of the year amounted to \$3,500 million, and fell short of redemptions by about \$800 million - a record which I consider remarkably good, especially in view of the period which we have been through, and of the predictions, which all of you heard, about the flood of savings bond redemptions which would follow the end of the war.

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But I should like to go further than the fine over-all record, which has been built up, in large part, by high sales of series F and G bonds. It has also been helped by the continued high sales of \$1,000 denomination E bonds - which are bought, for the most part, by individuals with high incomes.

Sales of smaller denomination bonds have

fallen off more than the over-all figures, and it is the sales of these bonds which count the most in the terms of either of our major objectives - that of combating inflation or that of maintaining a widespread ownership of the public debt.

Our most powerful instrument for selling bonds to the small investor is the payroll savings plan. Experience has demonstrated that most people can save money month after month only if they participate in some type of regular savings plan. The payroll savings plan provides the most convenient method of buying savings bonds - and, in addition, assures their purchase in advance of expenditures on consumers' goods.

I think that you will be interested in some of the results of an analysis which we have made of the present status of the payroll savings plan. Total participation in the plan has fallen from a high of about 27 million persons during the war to about 7-1/2 million at the present time; but the average deduction has continued about the same, amounting now to around \$18.50 a month. This means that many of the employees with smaller deductions have dropped out of the plan altogether.

There have been many causes for the decrease in employee participation. A sharp decrease, of course, was to be expected after the end of the war. But there are also important causes which you can do something about. A major one is labor turnover. When a man changes jobs, his old payroll savings allotment is automatically cancelled. It requires a conscious effort - and often a real sales job - to get him back on the payroll savings plan at his new place of employment. This is one of the ways in which you are now helping the most, and in which, I am sure, you will help.

There are plenty of reasons, based on legitimate self-interest, why every worker should want to get on the payroll savings plan, or to increase his allotment if he is already a participant.

The most powerful of these reasons is also the most general one. A reserve accumulated in the form of series E savings bonds, payable on demand, gives protection, so far as it can be provided financially, against misfortune in whatever form it may strike. Every person has greater peace of mind when he knows that he has, or is accumulating, such a reserve. Every survey

has shown that the most common reason given for buying savings bonds is still, "to provide for a rainy day."

But savings bonds provide more than security; they also provide opportunity.

They provide family opportunity - opportunity to provide a reserve for educating our children, or for purchasing a home or a farm.

They provide individual opportunity - opportunity to accumulate the capital necessary to go into business for one's self, or for further education or travel.

Savings bonds represent the ideal way of holding purchasing power in reserve. Today we are confronted with shortages on every side. But in the years to come, goods will be available in greater variety and for immediate delivery. We shall be able to get what we want when we want it. This is worth saving for. It is worth buying bonds for.

In conclusion, I leave this message with you. The savings bond program, backed so unselfishly by you people, is doing well. It is having its effect in the battle against inflation, and is helping to maintain a widespread ownership of the public debt. Naturally, we want to do better. We want to increase small bond sales - to bring in more and more of those hard-to-get dollars, which count the most.

The E bond is a good investment - and you are doing a favor to the one you urge to buy. You are contributing to the future well-being of the individual, and to the economic stability of our Nation.

The experience of the war period, and the period that lies between VJ-Day and the present hour, has taught the Treasury Department that it can always rely on your group for fine, effective cooperation. For the good deeds of the past, and for your continuing efforts in the future, I again extend my personal thanks and the thanks of your Government.

In your own plants, through your business connections, and through your influence in widespread communities, I know I can count on you to again work with us in this renewed bond drive - particularly in promoting the payroll savings plan.

The Economic Problems of World Peace and Security

The following address was delivered by Secretary Snyder before the Foreign Policy Association at Philadelphia, Pennsylvania on November 9, 1946.

It is a pleasure to have this opportunity to discuss with you some of the problems that confront this nation in our efforts toward world recovery, prosperity, and lasting peace.

The American people, and the world, have cause to be grateful to organizations such as yours dedicated to increased international understanding. Undoubtedly, our own national security, and the salvation of all nations, is dependent upon a full comprehension of world interests.

The winning of a military victory over our enemies was but a milestone along the road to a world of peace and security, and we are fully determined to persist in our course until the final goal is realized.

I believe that we have in our present degree of accomplishment much cause for gratification. Real progress toward writing the peace treaties has been made. Despite the conflicts of interest and of temperament, and of political philosophies, the nations are endeavoring with all sincerity to attain a practical understanding among peoples.

Our own country has a vital stake in the creation of a sound and stable economy throughout the world.

Just as a whole city may be engulfed in an epidemic from disease bred in some blighted slums, so the whole world can be engulfed by the germ of strife bred in the environs of a morally or economically blighted people. We have seen it happen before, and we have not been able to save ourselves from its consequences.

For the sake of world peace, and that means for our own sake, we must continue to throw the power and the prestige, and the material force of this nation into the cooperative effort toward world security.

For the prosperity of our own industry and labor, we must bend every effort toward a prosperous world, one in which the interchange of goods and services will benefit all.

In our search for peace and security we must

deal with both political and economic stability. President Truman has set forth clearly the policies of this nation in the international political field. These policies, ably pursued by Secretary Byrnes and our other representatives in the United Nations, are above party or faction. They have received, and will continue to receive, the full support of the American people.

Today, I should like to deal primarily with the problems of economic stability.

I am convinced that you cannot be stable on the one hand and static on the other. The history of this critical era will contain no brighter chapter than that which details how the great and small nations, in the midst of a war for survival, had the wisdom to plan cooperatively for the difficult days to follow the armistice.

The people of the United States can be proud that our nation took the lead in this program, and that they themselves, and a Congress rising above political divisions, gave effect to it.

Nor would I overlook the moral accomplishment that witnessed not one, but all the United Nations assuming each a share of the responsibilities for revival and reconstruction.

We were faced with the necessity of taking immediate, concrete steps to aid a world sick from devastation, hunger and exhaustion. We can be proud of our contribution, greater than that of any other nation, to this obligation.

New life had to be injected into world productive capacity, both industrial and agricultural, that had been crippled through destruction and deterioration. Transportation and shipping facilities had to be restored, and the enormous damage to all types of public and private property had to be repaired. The adoption of such a course was absolutely necessary for the protection of our own economy. America must maintain her merchant marine and she must unfalteringly support her foreign trade.

Initial steps toward foreign rehabilitation were taken by the United States through the ex-

tension of credits, directly as in the case of that voted by the Congress to Great Britain, and to other nations through the medium of the Export-Import Bank.

And now, ready to take over the longer range financing of reconstruction, ready because of the serious study given before the end of hostilities, is the International Bank for Reconstruction and Development.

Positive steps are necessary to enable the world to gain its maximum development through a free exchange of trade, and the International Monetary Fund is now preparing to facilitate that development. The trade provisions of the Anglo-American Financial Agreement, and other efforts in the same field, such as the International Trade Organization, will contribute further to the expanding flow of commerce.

These cooperative efforts should not only assist immeasurably in the restoration of our world patient, but should afford real protection against recurring disaster. Certainly in such a summary we should mention the permanent United Nations organization which we hope will be the medium for carrying out these same goals in the political realm.

The United States has been in the forefront of the effort at building a stable economic world. And we must continue to exert that leadership.

It was recently my pleasure to preside, as Chairman, at the Annual Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund.

Each of these institutions has distinct functions, but both have the common objective of a balanced world economy.

The International Bank will assume the immediate function of supplying capital for the reconstruction of war-devastated areas, and the more enduring function of stimulating the flow of international capital for development purposes.

Through my personal acquaintance with the Governors, the President, and the executive staff of the Bank, I have become fully confident that its operations will be sound and will produce the

maximum of benefits. This is most important, for the trend of private investment in the future, much larger in scope, will necessarily inherit the results of our actions now.

The International Monetary Fund provides one of our principal hopes of promoting common standards of fair practice in the commercial relations of nations.

We have attached the greatest importance to the program of building a sound basis for world trade, since it is the only alternative to uncontrollable currency restrictions and discriminating trade practices, both of which are ruinous to economic stability and world prosperity. Such methods restrict rather than expand the benefits of productivity. They breed distrust and discontent that undermine our whole process of international cooperation and threaten the peace.

No one is inclined to believe that the dollars made available to the world through our contribution to UNRRA, our subscriptions to the Fund and Bank, and our investments in direct credits, will, alone, bring us a new world in which everyone is prosperous.

We have simply taken the basic steps necessary to permit the orderly development of world economy. The life blood of its full development will be, as it has been in the past, free enterprise and private capital venture.

Once the institutions we have helped to create, and our direct advances and relief expenditures have given new life to the productive capacity of the world, and have created fair practices under which its maximum development can be achieved - then we will have the ideal foundation for the free operation of enterprise and capital.

Obviously the United States must be the major source of such private capital for several years, since virtually all creditor nations have been devastated by war. This prospect offers a challenge to the ability of our capital to function intelligently and flexibly. Unless it avoids the mistakes of the past we will have wasted not only our resources, but a critical opportunity and responsibility. We must remember that unproductive capital impoverishes both the lender and the borrower.

Our contributions to these international cooperative enterprises for world recovery and progress constitute a beginning, rather than the fulfillment of our aims.

We must guard against that quality of impatience in our American character which might impel us into a "what's the use" psychology. We must not drift into a new isolationism of frustration under which this richest and most powerful nation will let its potential for world leadership be curbed or its influence for world betterment be dissipated.

Impatience for getting on with the job has contributed much to our material progress as a nation. But we should never have any illusions about the extent of time and effort necessary to cure the ills of a war-wrecked universe. We must display forbearance, we must strive for sympathy and understanding with our neighbors. Above all, we must not become discouraged.

Another danger we American people have to combat is the temptation to concentrate our attention, and our energies, on our own domestic affairs, to the exclusion of international responsibilities. It is true that we can meet those responsibilities only if we remain strong and healthy at home. But we must not entirely lose sight of the rest of the world in our preoccupation with political and economic complications here.

No one would deny that we do have problems at home, serious ones, such as those involving labor and management, annoying ones, such as our temporary shortages of this or that.

But along with our amazingly rapid reconversion to peace, in the swelling tide of production, in the record level of employment, and in the greatest material prosperity we or any other

nation has ever achieved, we must find time to consider our international responsibilities.

Actually we cannot separate our concern for a stable economy at home from our concern for a stable world economy. A continuing prosperity in these United States in the long run will contribute more decidedly to world health than all the steps we have taken thus far.

There are many elements of strength in our present situation that hold forth a promise of continued full production and wide distribution of goods, and of an expanding trade for a long period ahead. Current record earnings and the accumulated savings of our people represent a tremendous purchasing power. There is the demand for consumer goods, a vast, unsatisfied demand at home and throughout the world. There is the great potential expansion of our facilities for providing products and services for our own country and for export.

As I have said before, I do not believe there is reason for a depression psychology. Most of our so-called obstacles to continuing economic well being will disappear if we will but submerge immediate self-interests and concentrate on long-range advantages.

If we can match the elements of material stamina that exist in our country with an equal moral stamina, there need be no interruption of our era of progress. Then, our American system of democracy and free enterprise will carry us forward to new heights of prosperity at home, and to new heights of opportunity in the community of nations.

I have a firm belief that the same system of free enterprise that made our own country strong and prosperous holds the greatest promise to the world for prosperity and peace.

Other Speeches by Treasury Officials

On October 23, 1946 Secretary Snyder addressed the Chamber of Commerce of St. Louis, Missouri. He urged that the unity of purpose which carried us to military victory be continued towards building a stable economy and a genuine

world peace.

Copies of this speech are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

**Report on Assets and Liabilities of All Active Banks
in the United States**
December 31, 1939 through June 30, 1946

On October 18, 1946, the Comptroller of the Currency released the regular semi-annual report on assets and liabilities of all active banks^{1/} in the United States and possessions as of June 30, 1946. The data, which cover a total of 14,626 banks, were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. Historical data from previous semi-annual and annual reports of the Comptroller of the Currency have been used in the preparation of this article.

The current report on bank assets and liabilities as of June 30, 1946 shows the first conclusive effects of the termination of the war on the banking structure. The most important development during the first six months of 1946 was the introduction of the debt pay-off program of the Treasury Department in contrast with the borrowing program which had been carried on previously. This program of cash pay-offs has had a direct bearing on United States Government deposits in commercial banks as well as on bank holdings of Federal securities. In addition, the change in the Government's financing program was reflected in some of the other asset and liability items. The most significant developments in the last six months and during the war years may be summarized in the following statements:

- (1) Total assets of all active banks showed their first decline since the beginning of the war during January through June 1946. They dropped \$5.6 billion from the December 1945 all-time peak to a new total of \$172.7 billion as of June 30, 1946.
- (2) The decline in total assets was reflected almost entirely in decreases in bank holdings of United States Government securities. On the liability side

^{1/} The term "all active banks", as used by the Comptroller of the Currency, comprises the two classes of commercial banks (national banks and State commercial banks), mutual savings banks, and private banks, but does not include Federal Reserve Banks. This differs from the concept used in the "Treasury Bulletin" tables on ownership of United States Government securities (page 48 in this issue), in which the term "banks" is used to cover commercial banks and Federal Reserve Banks with mutual savings banks treated as a nonbank investor group. All figures compiled by the Comptroller of the Currency are shown at book value while the figures on bank ownership of the debt in the "Bulletin" tables are shown at par value.

of the balance sheet, the decline occurred in United States Government deposits. The Treasury's debt reduction program involved the use of Federal Government deposits in commercial banks in order to make the cash pay-offs on maturing securities.

- (3) The Federal Government's debt pay-off program was also reflected in changes in loans and discounts. During the first six months of 1946 loans to carry securities, which had been increasing during the war in connection with the various war loans, began to decline. Consumer, real estate, and business loans, on the other hand, showed substantial increases as durable goods reached the market, the demand for homes increased, and the re-conversion to civilian production took place.
- (4) For the six and one-half year period since December 31, 1939, the two classes of commercial banks (national banks and State commercial banks) showed significantly greater increases in assets than mutual savings banks. During the six months ending June 30, 1946, however, mutual savings banks continued their growth while assets of commercial banks were declining.
- (5) During the first six months of 1946, while United States Government deposits were decreasing, some of the other deposit items continued to increase. Thus, a \$11.2 billion decline in United States Government deposits was in part

offset by a \$7.0 billion increase in time and demand deposits of individuals, partnerships, and corporations, and deposits of States and political subdivisions.

- (6) The ratio of capital accounts to total deposits for all active banks has declined during the period from December 31, 1939 through June 30, 1946. The ratio of capital accounts to deposits minus cash and United States Government securities, however, has risen.

Bank Assets

First decline in assets since beginning of war occurred during January-June 1946. The latest report on bank assets and liabilities indicates that during the first six months of 1946 bank assets showed their first decrease since the beginning of the defense and war periods. This new trend reflected primarily the Federal Government's debt reduction program which was started on March 1, 1946. The Government's cash balance had been built up considerably as a result of over-subscriptions in the Seventh War Loan and the Victory Loan. Meanwhile, the budgetary outlook of the Federal Government had improved substantially, making it possible for the Treasury to use some of the funds to pay off a large part of maturing securities each month beginning March 1, 1946.

During the six months January through June 1946, total assets of all active banks declined \$5.6 billion from the all-time reported peak of \$178.4 billion on December 31, 1945 to a new total of \$172.7 billion as of June 30, 1946. The two classes of commercial banks (national banks and State commercial banks) reflected this change in trend by showing a comparable decline in assets resulting primarily from reductions in holdings of United States Government securities on the asset side and United States Government deposits on the liability side of the balance sheet. Mutual savings banks, on the other hand, had an increase in assets during the period at a rate consistent with that shown during previous six-month periods. These banks had practically no deposits of the United States Government to be drawn on for the pay-off program. The following table presents a distribution of total bank assets by classes of banks as of June 30, 1945, December 31, 1945, and June 30, 1946.

Class of banks	Total assets		
	June 30, 1945	Dec. 31, 1945	June 30, 1946
(In billions of dollars)			
National banks.....	\$1.5	90.5	86.0
State commercial banks	65.1	70.6	68.4
Mutual savings banks..	15.9	17.0	15.0
Private banks.....	0.2	0.3	0.3
Total.....	163.0	178.4	172.7
Percentage change			
	From June 30, 1945-	From Dec. 31, 1945-	June 30, 1946
	Dsc. 31, 1945		
National banks.....	+11		-5
State commercial banks	+5		-3
Mutual savings banks..	+7		+6
Private banks.....	+11		+1
Total.....	+9		-3

Bank holdings of United States Government securities show downward trend. The Federal Government's debt reduction program was responsible for significant changes in the various asset items, and particularly United States Government securities, during the six months ending June 30, 1946. Bank holdings of United States Government securities showed a decline of \$5.4 billion in the first six months of 1946 from the peak on December 31, 1945. The following table presents a distribution of the various asset items as of June 30, 1945, December 31, 1945, and June 30, 1946.

Assets	June 30,	Dec. 31,	June 30,
	1945	1945	1946
(In billions of dollars)			
U. S. Government direct and guaranteed obligations.....	94.2	101.9	96.5
Loans and discounts..	28.1	30.5	31.7
Other securities.....	8.0	8.5	9.2
Interbank and reserve balances.....	29.2	33.6	31.7
Other assets.....	3.4	3.5	3.6
Total assets.....	163.0	178.4	172.7

Decline in Government securities concentrated in commercial banks. This declining trend was reflected completely in the holdings of Federal securities by national banks and state commercial banks. These banks owned a large proportion of the maturing securities paid off in cash, and in addition liquidated Government security

holdings in the market by sales to other investors. Thus, in the first six months of 1946, national bank holdings of United States Government securities declined \$4.0 billion, while holdings of State commercial banks dropped \$2.2 billion.

In contrast to this, mutual savings banks continued to increase their holdings of United States Government securities during the first six months of 1946, even after the Federal Government started its debt reduction program. From December 31, 1945 to June 30, 1946, Federal security holdings of mutual savings banks increased by \$0.8 billion. Their increased holdings resulted from purchases in the market from other investors as well as from deferred purchases made in the Victory Loan.

Other asset items also affected by debt reduction program. Bank loans were also affected by the Government debt pay-off program during the first six months of 1946 as reflected in declining loans to carry securities. During the period of large-scale war financing, bank loans for the purpose of purchasing and carrying securities were made in substantial number and amount.

Consumer, business, and real estate loans showed the beginning of peacetime financing as more consumer goods became available in the first half of 1946. During the six months January through June 1946 loans of all types rose by \$1.2 billion.

Other securities, comprising State and local and miscellaneous securities, in the first six months of 1946 also showed a new growth which had started very slowly early in 1944. For the period they had an increase of \$0.6 billion.

Total assets increased 123% from December 31, 1939 through June 30, 1946. The change in total assets over the recent six-month period, although an important departure from trend, did not make a deep inroad in the increases over the six and one-half year period since December 31, 1939. For convenience this date is used to represent the beginning of the defense period. For the six and one-half years, total assets of all active banks increased by \$95.1 billion. They rose from \$77.6 billion at the beginning of the period to \$172.7 billion at the end, a total per-

centage increase of 123%. The table below shows the distribution of total assets by classes of banks as of December 31, 1939 and June 30, 1946.

Class of banks	Total assets		Change	
	Dec. 31, 1939	June 30, 1946	Amount	Percent
(In billions of dollars)				
National banks..	35.3	86.0	+50.7	+143
State commercial banks....	29.5	68.4	+38.9	+132
Mutual savings banks.....	11.9	18.0	+6.2	+52
Private banks...	0.9	0.3	-0.6	-68
Total.....	77.6	172.7	+95.1	+123

Heaviest growth in commercial banks over 6-1/2 year period. As the above table shows, the heaviest growth of bank assets occurred in the two classes of commercial banks (national banks and State commercial banks). The increases of over 130% in the assets of these two classes of banks are largely a reflection of the rise in demand deposits over the period, since commercial banks hold all of the demand deposits (with negligible exceptions). This increasing trend, as described above, has been reversed in the last six months.

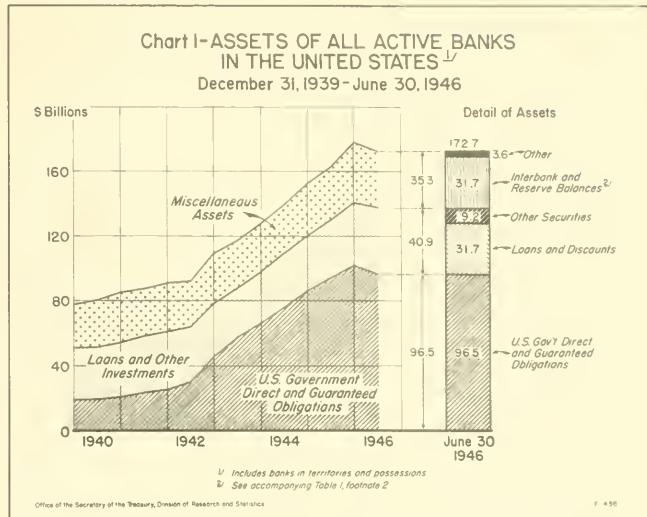
Mutual savings banks, as the table shows, had a much smaller increase in assets (52%) over the six and one-half year period. This was due to two factors: (1) the deposits held by this class of bank are almost exclusively time deposits, which increased at a materially slower rate than demand deposits during the early war years; and (2) these banks are concentrated in the northeastern part of the country, where wartime business expansion did not reach the levels of other regions. For the last six months, however, savings bank assets have continued their upward trend while the assets of commercial banks were declining because of withdrawals of Government deposits.

The decline in assets of private banks during the last six and one-half years resulted primarily from a decrease in the number of banks in that class as some of the larger ones shifted into the commercial bank category.

United States Government security holdings multiplied 5 times. Over the six and one-half year period, December 31, 1939 to June 30, 1946, United States Government securities showed the most substantial increases among the various asset items. Federal securities held by all active banks increased by \$77.1 billion or 396% during the period (Chart 1). United States Government securities accounted for four-fifths of the increase of \$95.1 billion in total assets. As a proportion of total assets of all active banks, Federal securities rose from 25% on December 31, 1939 to 56% on June 30, 1946. The following table presents the major asset items as of December 31, 1939 and June 30, 1946, and the change over the period.

Assets	Dec. 31, 1939	June 30, 1946	Change	
			Amount	Percent
(In billions of dollars)				
U. S. Government direct and guaranteed obligations.	19.4	96.5	+77.1	+396
Loans and discounts	22.4	31.7	+9.3	+42
Other securities...	9.3	9.2	-0.1	-1
Interbank and reserve balances...	22.2	31.7	+9.5	+43
Other assets.....	4.2	3.5	-0.7	-15
Total assets.....	77.6	172.7	+95.1	+123

Striking similarity in growth of Federal securities of national vs. State commercial banks. United States Government securities held by the two classes of commercial banks, national banks and State commercial banks, have followed a strikingly similar course during the period from December 31, 1939 through June 30, 1946. They had almost parallel increases in Government securities of 423% and 451% for national banks and State commercial banks, respectively. Federal securities accounted for 76% of the total increase in national bank assets while for State commercial banks this ratio was 79%. As a proportion of total assets of each of these classes of banks, United States Government security holdings again showed corresponding changes for the six and one-half year period. In the case of



national banks, Government securities rose from 26% to 56% of total assets from December 31, 1939 through June 30, 1946, while in the case of State commercial banks this relationship was 23% at the beginning and 55% at the end of the period.

Mutual savings bank holdings of United States Government securities showed a greater increase over the six and one-half year period than occurred in their total assets (\$8.3 billion as against \$6.2 billion). A decline of \$2.2 billion in the other asset items held by mutual savings banks, therefore, accounted for about one-half of the growth in Government securities. As a proportion of total mutual savings bank assets, Federal securities accounted for 26% as of December 31, 1939 and 63% as of June 30, 1946.

Other investments showed divergent trends. Over the six and one-half year period to June 30, 1946, loans and discounts of all active banks showed an increase of 42% while State and local and other securities showed practically no change. Loans and discounts showed an increase of \$9.3 billion over the six and one-half year period. In relation to total assets, loans and discounts accounted for 29% at the beginning of the period as compared with 18% at the end.

State and local, corporate, and other secu-

rities amounted to about \$9.0 billion at the beginning and end of the period. They made up 12% of total assets as of December 31, 1939 and dropped to 5% as of June 30, 1946. After having declined by almost \$2.0 billion from 1939 through 1943, these other securities have since been increasing steadily. As of June 30, 1946, other securities had finally reached almost the same level as at the beginning of the six and one-half year period.

More detailed data on assets are given in Tables 1, 2, and 3 at the end of this article.

Bank Liabilities and Capital Accounts

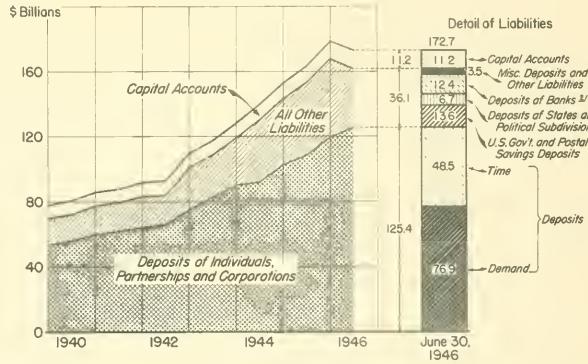
United States Government

deposits almost cut in half in first 6 months of 1946. On the liability side of the balance sheet for all active banks, the most significant development during the six months ending June 30, 1946 was the decline of United States Government deposits as a result of the Federal Government's debt reduction program. The following table presents the major liability items as of June 30, 1945, December 31, 1945, and June 30, 1946.

Liabilities and capital accounts	June 30, 1945	Dec. 31, 1945	June 30, 1946
(In billions of dollars)			
Liabilities:			
Deposits of individuals, partnerships, and corporations:			
Demand.....	66.7	73.9	76.9
Time.....	41.3	45.3	48.5
U. S. Government and postal savings deposits.....	24.5	24.8	13.6
Deposits of States and political subdivisions.....	5.4	5.8	6.7
Deposits of banks...	12.6	14.1	12.4
Other deposits and miscellaneous liabilities.....	2.2	3.8	3.5
Total liabilities...	152.9	167.7	161.5
Capital accounts.....	10.2	10.6	11.2
Total liabilities and capital accounts....	163.0	178.4	172.7

Chart 2-LIABILITIES AND CAPITAL ACCOUNTS OF ALL ACTIVE BANKS¹ IN THE U.S.

December 31, 1939-June 30, 1946



¹ Includes banks in territories and insular possessions

² See accompanying Table 1, footnote 2

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As the table shows, during the first six months of 1946, United States Government deposits declined from \$24.8 billion to \$13.6 billion, as withdrawals were made for the purpose of paying off maturing securities, as well as for net operating outlays. The \$11.2 billion decline in United States Government deposits was to a large extent offset by increases in other deposit items during the first six months of 1946. Thus, time and demand deposits of individuals, partnerships, and corporations rose by about \$3.0 billion each, while deposits of States and political subdivisions rose by \$0.9 billion.

Increase in liabilities concentrated in deposits over 6-1/2 year period. For the six and one-half year period from December 31, 1939 through June 30, 1946, the various deposit items on the liability side of the balance sheet accounted for most of the \$95.1 billion increase in total assets and liabilities. Demand deposits of individuals, partnerships, and corporations rose from \$26.2 billion to \$76.9 billion, an increase of \$48.7 billion or 173%. For the same period, time deposits increased from \$25.4 billion to \$48.5 billion, a rise of \$23.1 billion or 91% (Chart 2).

Analysis of data on time and demand deposits of individuals, partnerships, and corporations even further back than 1939 shows that their re-

lationship has been changed more sharply than the later evidence indicates. Chart 3 presents figures on demand and time deposits back to June 30, 1931. From that date through June 30, 1938 time deposits were consistently larger than demand deposits, although the difference was gradually narrowed throughout this period. It was with the beginning of defense and wartime expansion, however, that this historical trend was reversed and demand deposits began to increase at a significantly greater rate than time deposits.

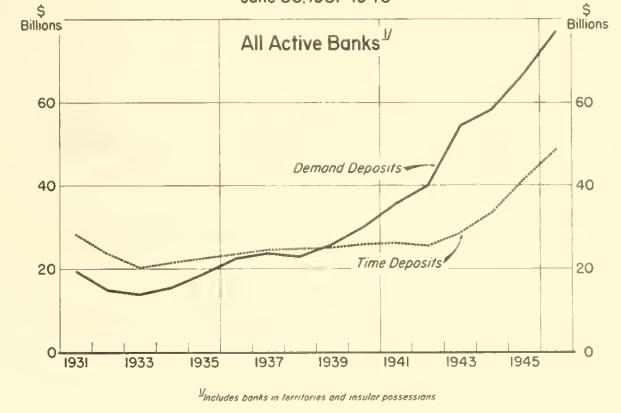
The following table presents a distribution of the major liability items as of December 31, 1939 and June 30, 1946 and the change over the period.

Liabilities and capital accounts	Dec. 31, 1939	June 30, 1946	Change	
			Amount	Percent
<u>Liabilities:</u> (In billions of dollars)				
Deposits of individuals, partnerships, and corporations:				
Demand.....	28.2	76.9	+48.7	+173
Time.....	25.4	48.5	+23.1	+91
U. S. Government and postal savings deposits...	0.9	13.6	+12.6	+1,390
Deposits of States and political subdivisions...	3.5	6.7	+3.2	+90
Deposits of banks	9.9	12.4	+2.5	+25
Other deposits and miscellaneous	1.3	3.5	+2.2	+164
Total liabilities	69.3	161.5	+92.2	+133
Capital accounts...	8.3	11.2	+2.9	+35
Total liabilities and capital accounts.....	77.6	172.7	+95.1	+123

Three major classes of banks share differently in deposit increase. As mentioned previously, the two classes of commercial banks, national banks and State commercial banks, hold all but negligible amounts of the demand deposits in the country. Of the total increase of \$48.7 billion in demand deposits of individuals, partner-

Chart 3-DEMAND AND TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

June 30, 1931-1946



^{1/}Includes banks in territories and insular possessions

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ships, and corporations, national banks accounted for 57% and State commercial banks for the remainder.

The distribution of time deposits of individuals, partnerships, and corporations among the three major classes of banks changed substantially during the six and one-half year period. Mutual savings banks, at the beginning of the period, held the largest portion (41%) of the time deposits in the country. By June 30, 1946, this percentage had declined to 33%. Time deposits in national banks, on the other hand, increased from 30% to 35% of total time deposits, and those in State commercial banks rose from 28% to 31%. Of the total increase in time deposits since December 31, 1939, 41% went to national banks, 34% to State commercial banks, and 25% to mutual savings banks.

The change in the distribution of time deposits between commercial banks and mutual savings banks is due primarily to their geographic location. Mutual savings banks showed the smallest increases because they are concentrated in the northeastern states, which were least affected by wartime financial and industrial expansion. The data presented in the article "Geographic Distribution of Bank Deposits" in the May 1945 "Treasury Bulletin," show the importance of location in the matter of bank deposit increases.

during the war period.

Table 3 at the end of this article presents a distribution of the various liability items by classes of banks as of December 31, 1939 and June 30, 1946.

Capital accounts show 35% increase. Capital accounts increased from \$6.3 billion to \$11.2 billion over the six and one-half year period, a rise of \$2.9 billion or 35%. Of the capital stock items, common stock showed an increase of \$0.4 billion while capital notes and debentures and preferred stock declined \$0.3 billion. Sur-

plus, undivided profits, and reserves showed an increase of \$2.5 billion.

The ratio of capital accounts to total deposits changed from 1 to 5.27 on December 31, 1939 to 1 to 14.35 on June 30, 1946. If total deposits are offset by cash and United States Government securities, the ratio of capital to remaining deposits becomes 1 to 3.10 for December 31, 1939 and 1 to 2.75 for June 30, 1946.

The accompanying tables 1, 2, and 3 give more detailed data on liabilities and capital accounts.

Table 1.- Assets and Liabilities of All Active Banks in the United States 1/, December 31, 1939 through June 30, 1946

	1939	1940	1941	1942	1943	1944	1945	1946
	Dec. 31	June 30						
Number of banks.....	15,096	14,956	14,885	14,722	14,621	14,579	14,598	14,626
(In millions of dollars)								
Assets								
Loans and discounts:								
Loans on real estate.....	9,102	9,437	9,718	9,372	8,941	8,735	8,980	10,146
Other loans, including overdrafts.....	13,273	14,531	17,120	14,628	14,733	17,367	21,487	23,547
Total loans and discounts.....	22,375	23,967	26,838	24,001	23,675	26,102	30,467	31,693
Securities:								
U. S. Government obligations:								
Direct obligations.....	15,446	16,789	21,070	43,185	63,690	85,411	101,879	96,470
Guaranteed obligations.....	4,002	4,240	4,484	2,874	2,569	1,004	25	27
Total.....	19,447	21,029	25,554	46,059	66,259	86,415	101,904	96,497
Obligations of States and political subdivisions.....	4,008	4,740	4,197	3,926	3,564	3,659	4,083	4,165
Other bonds, notes, and debentures.....	4,618	4,416	4,165	3,755	3,352	3,383	3,990	4,522
Corporate stocks, including stocks of Federal Reserve Banks.....	721	744	674	631	551	554	538	538
Total securities.....	28,796	30,529	34,589	54,371	73,726	94,011	110,516	105,722
Total loans, discounts, and securities.....	51,170	54,496	61,428	78,375	97,401	120,113	140,983	137,416
Currency and coin.....								
Balances with other banks, including reserve balances 2/.....	1,197	1,407	1,545	1,464	1,612	1,801	2,025	1,729
Bank premises owned, furniture and fixtures.....	22,198	26,846	25,942	27,372	27,000	29,176	33,590	31,732
Real estate owned other than bank premises.....	1,252	1,224	1,209	1,190	1,128	1,066	1,020	1,017
Investments and other assets indirectly representing bank premises or other real estate.....	1,056	930	706	530	332	168	73	51
Customers' liability on acceptances outstanding.....	160	144	133	122	102	86	77	74
Interest, commissions, rent, and other income earned or accrued but not collected.....	131	104	84	46	49	68	76	104
Other assets.....	150	420	163	173	220	261	296	212
Total assets.....	77,575	85,572	91,454	109,543	128,122	152,947	178,351	172,702
Liabilities								
Deposits of:								
Individuals, partnerships, and corporations:								
Demand.....	28,212	33,636	37,805	47,969	59,385	65,316	73,932	76,905
Time.....	25,406	26,072	26,063	26,708	30,725	37,229	45,292	48,481
Total.....	53,618	59,708	63,869	74,673	90,110	102,545	119,224	125,386
U. S. Government and postal savings.....	910	805	1,948	8,507	10,532	20,926	24,779	13,558
States and political subdivisions.....	3,512	3,399	4,303	4,524	4,972	5,196	5,821	6,680
Banks 2/.....	9,902	10,577	11,125	11,324	11,925	12,264	14,990	12,364
Other deposits (certified and cashiers' checks, etc.)	624	982	1,038	1,240	1,290	1,380	2,616	2,361
Total deposits 2/.....	68,566	76,408	82,233	100,266	118,336	142,311	166,530	160,349
Bills payable, rediscounts, and other liabilities for borrowed money.....	26	25	23	19	52	126	227	94
Acceptances executed by or for account of reporting banks.....	150	121	101	52	60	78	87	123
Interest, discount, rent, and other income collected but not earned.....	73	98	58	45	48	59	59	59
Interest, taxes, and other expenses accrued and unpaid.....	88	609	124	138	208	294	383	959
Other liabilities.....	378	380	405	375	398	455		
Total liabilities.....	69,280	77,162	82,959	100,938	119,076	143,254	167,739	161,525
Capital Accounts								
Capital notes and debentures.....	142	123	108	99	90	82	72	72
Preferred stock.....	381	148	312	281	254	207	163	127
Common stock.....	2,603	2,600	2,614	2,606	2,668	2,764	2,952	3,052
Surplus.....	3,451	3,561	3,704	3,770	4,105	4,489	5,004	5,216
Undivided profits.....	1,148	1,187	1,248	1,323	1,370	1,574	1,781	2,030
Reserves and retirement account for preferred stock and capital notes and debentures.....	571	591	508	527	559	577	639	680
Total capital accounts.....	8,295	8,410	8,495	8,605	9,046	9,693	10,612	11,177
Total liabilities and capital accounts.....	77,575	85,572	91,454	109,543	128,122	152,947	178,351	172,702

Sources: Reports of the Comptroller of the Currency.

1/ Includes territories and insular possessions. (Banks in Guam and the Philippines were excluded from the data from December 31, 1942 through December 31, 1944 and 1945 respectively.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting

to State bank supervisors. All items are shown at book value.

2/ Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States 1/
Classified by Kind of Bank, June 30, 1946

	Total all banks 2/	National banks	State commercial banks 1/	Mutual savings banks	Private banks 2/
Number of banks.....	14,626	5,018	9,039	533	36
(In millions of dollars)					
Assets					
Loans and discounts:					
Loans on real estate.....	10,146	2,748	3,115	4,280	3
Other loans, including rediscounts and overdrafts.....	21,547	11,750	9,669	66	62
Total loans and discounts.....	31,693	14,498	12,785	4,346	64
Securities:					
U. S. Government obligations:					
Direct obligations.....	96,470	47,465	37,499	11,428	78
Guaranteed obligations.....	27	7	17	3	*
Total.....	96,497	47,473	37,515	11,431	78
Obligations of States and political subdivisions.....	4,165	2,454	1,598	63	50
Other bonds, notes, and debentures.....	4,522	1,946	1,489	1,081	6
Corporate stocks, including stocks of Federal Reserve Banks.....	538	144	218	170	5
Total securities.....	105,722	52,017	40,820	12,746	139
Total loans, discounts, and securities.....	137,416	66,515	53,605	17,092	204
Currency and coin.....	1,729	806	837	85	2
Balances with other banks, including reserve balances 4/	31,732	17,856	13,157	660	58
Bank premises owned, furniture and fixtures.....	1,017	496	427	93	*
Real estate owned other than bank premises.....	51	10	22	18	*
Investments and other assets indirectly representing bank premises or other real estate.....	74	47	22	5	*
Customer's liability on acceptances outstanding.....	104	58	35	-	11
Interest, commissions, rent, and other income earned or accrued but not collected.....	580	205	306	68	1
Other assets.....					
Total assets.....	172,702	85,993	68,411	18,021	276
Liabilities					
Deposits off:					
Individuals, partnerships, and corporations:					
Demand.....	76,905	42,560	34,181	11	154
Time.....	48,481	17,174	19,054	16,229	23
Total.....	125,386	59,734	49,235	16,240	177
U. S. Government and postal savings.....	13,558	7,696	5,860	2	*
States and political subdivisions.....	6,680	4,007	2,669	2	2
Banks 4/.....	12,364	7,817	4,490	1,114	57
Other deposits (certified and cashiers' checks, etc.)	2,361	1,241	3	3	2
Total deposits 4/.....	160,349	80,495	63,368	16,248	238
Bills payable, rediscounts, and other liabilities for borrowed money.....	94	24	67	1	2
Acceptances executed by or for account of reporting banks.....	123	71	40	-	12
Interest, discount, rent, and other income collected but not earned.....	959	529	370	58	2
Interest, taxes, and other expenses accrued and unpaid.					
Other liabilities.....					
Total liabilities.....	161,525	81,119	63,845	16,307	254
Capital Accounts					
Capital notes and debentures.....	72	-	68	5	-
Preferred stock.....	127	47	80	-	-
Common stock.....	3,052	1,636	1,409	-	7
Surplus.....	5,216	2,100	1,946	1,157	12
Undivided profits.....	2,030	789	750	490	*
Reserves and retirement account for preferred stock and capital notes and debentures.....	680	301	314	62	3
Total capital accounts.....	11,177	4,874	4,566	1,714	23
Total liabilities and capital accounts.....	172,702	85,993	68,411	18,021	276

Source: Report of the Comptroller of the Currency.

1/ Less than \$500,000.

2/ Includes territories and insular possessions.

All items are shown at book value.

2/ Excludes assets and liabilities of trust departments and

of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

4/ Excludes reciprocal interbank demand balances with banks in the United States.

**Table 3.- Summary of Assets and Liabilities of All Active Banks
in the United States 1/, Classified by Kind of Bank,
December 31, 1939 and June 30, 1946**

	Total all banks 2/		National banks		State commercial banks 3/		Mutual savings banks		Private banks 2/	
	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946
Number of banks.....	15,096	14,626	5,193	5,018	9,290	9,039	551	533	62	36
(In billions of dollars)										
Assets										
U. S. Government direct and guaranteed obligations.....	19.4	96.5	9.1	47.5	6.8	37.5	3.1	11.4	0.5	0.1
Loans and discounts.....	22.4	31.7	9.0	14.5	8.3	12.8	4.9	4.3	0.1	0.1
Other securities.....	9.3	9.2	3.7	4.5	3.3	3.3	2.2	1.3	0.1	0.1
Interbank and reserve balances 4/.	22.2	31.7	11.9	17.9	9.3	13.2	0.8	0.7	0.2	0.1
Other assets.....	4.2	3.6	1.6	1.6	1.7	1.6	0.9	0.3	*	*
Total assets.....	77.6	172.7	35.3	86.0	29.5	68.4	11.9	18.0	0.9	0.3
Liabilities										
Deposits of individuals, partner- ships, and corporations: Demand.....	28.2	76.9	14.9	42.6	12.7	34.2	*	*	0.5	0.2
Time.....	25.4	48.5	7.7	17.2	7.1	15.1	10.5	16.2	*	*
U. S. Government and postal sav- ings deposits.....	0.9	13.6	0.6	7.7	0.3	5.9	*	*	-	*
Deposits of states and political subdivisions.....	3.5	6.7	2.1	4.0	1.4	2.7	*	*	*	*
Interbank deposits 4/.....	9.9	12.4	5.9	7.8	3.8	4.5	*	*	0.2	0.1
Other deposits and miscellaneous liabilities.....	1.3	3.5	0.7	1.9	0.6	1.6	*	0.1	*	*
Total liabilities.....	69.3	161.5	31.9	81.1	26.1	63.8	10.5	16.3	0.8	0.3
Capital Accounts										
Total capital accounts.....	8.3	11.2	3.4	4.9	3.5	4.6	1.3	1.7	0.1	*
Total liabilities and capital accounts.....	77.6	172.7	35.3	86.0	29.5	68.4	11.9	18.0	0.9	0.3

Source: Reports of the Comptroller of the Currency.

* Less than \$50,000,000.

1/ Includes territories and insular possessions. All items
are shown at book value.

2/ Excludes assets and liabilities of trust departments of

so-called private banks not reporting to State bank
supervisors.

3/ Includes trust companies and stock savings banks.
4/ Excludes reciprocal interbank demand balances with banks
in the United States for June 30, 1946.

Treasury Market Financing in October

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

Cash Pay-Off and Refunding

On October 21, 1946 Secretary of the Treasury Snyder announced that payment would be made in cash for about \$2,000 million of the \$3,778 million of 7 1/8% certificates of indebtedness maturing on November 1, 1946. At the same time the Secretary announced that an offering of a new, one-year 7 1/8% certificate was being made, par for par, in exchange for the remainder of the maturity. Cash subscriptions were not received.

The new certificates were dated November 1, 1946 and will mature November 1, 1947. They will bear interest at the rate of 7 1/8% per annum, which will be subject to all Federal income taxes. Following the procedure instituted recently, Secretary Snyder announced that interest on the new certificates will be paid in full with the principal at maturity.

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 October 21 and closed at the end of business on October 23, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through October 24.

On October 31, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated \$3,432 million. Subscriptions in amounts of \$25,000 or less were allotted in full in the amount of \$41 million. Subscriptions in amounts over \$25,000 were allotted 51% 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 \$1,774 million, with \$2,004 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on September 30, 1946 about two-thirds of the \$3.8 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. The

ownership figures for September 30, are the latest available.

Total Cash Pay-Offs to Date

With the payment in cash of \$2.0 billion on the November 1, 1946 maturing certificates, the total of cash pay-offs since February 28, 1946 has amounted to \$19.5 billion, or more than 50% of the \$37.9 billion of securities maturing or called for payment since that date. The following table shows the details for each month.

**Cash Pay-Offs on Maturing or Called Securities
March-November 1946**

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
(In billions of dollars)			
March.....	5.9	2.8	47
April.....	4.8	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August.....	2.5	1.2	48
September..	4.5	2.0	46
October....	3.4	2.0	58
November...	3.6	2.0	53
Total.....	37.9	19.5	51

Net Decline in the Public Debt

By November 1, 1946, the public debt had been reduced by the net amount of \$17.7 billion from its peak of \$279.8 billion on February 28, 1946 to a new total of \$262.0 billion. The net decline in the debt was about \$1.8 billion less than the total cash pay-offs of \$19.5 billion. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government agencies and trust funds. The following table presents a reconciliation of cash pay-offs and the net decline in the debt from February 28, 1946 to November 1, 1946. Figures for September 30, 1946, are also shown since this is the latest date for which the ownership data presented in the next section are available.

Composition of Gross Public Debt and
Guaranteed Obligations ^{1/}
February 28-November 1, 1946

	Feb. 28, 1946	Sept. 30, 1946	Nov. 1, 1946
(In billions of dollars)			
Marketable interest-bearing public debt:			
Treasury bills.....	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes.....	46.3	34.5	30.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank restricted ^{2/}	53.4	49.6 ^{3/}	49.6 ^{3/}
Bank eligible.....	68.2	69.7 ^{3/}	69.7 ^{3/}
Postal savings and other bonds.....	.2	.2	.2
Subtotal.....	<u>199.5</u>	<u>184.3</u>	<u>180.3</u>
Net change from Feb. 28 (cash pay-offs).....	<u>-15.5</u>	<u>-19.5</u>	
Other public debt and guaranteed obligations: ^{1/}			
Savings bonds.....	46.7	49.5	49.6
Savings notes.....	8.0	6.1	6.0
Special issues.....	20.9	23.9	24.0
All other ^{4/}	2.3	1.9	2.0
Subtotal.....	<u>80.0</u>	<u>81.4</u>	<u>81.7</u>
Net change from Feb. 28.....	<u>+1.5</u>	<u>+1.8</u>	
Total public debt and guaranteed obligations ^{1/}	<u>279.5</u>	<u>265.8</u>	<u>262.0</u>
Net change in debt from Feb. 28.....	<u>-14.0</u>	<u>-17.7</u>	
Cash balance.....	<u>26.0</u>	<u>10.2</u>	<u>6.1</u>

As the table shows, the cash balance of the Treasury declined from \$26.0 billion on February 28, 1946 to \$6.1 billion on November 1, 1946, a decrease of \$19.8 billion. The reduction in the debt during the period accounted for \$17.7 billion of the decline while net outlays of the Federal Government made up the remainder.

Ownership of the Debt

Recent figures on the distribution of the ownership of the debt indicate that the debt reduction program has been effective in furthering the Treasury policy of reducing bank ownership of the debt. From February 28 to September 30, more than 90% of the reduction in the interest-bearing debt was reflected in the holdings of securities

^{1/} Excludes guaranteed securities held by the Treasury.
^{2/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 21 of this issue.

^{3/} On September 15, 1946, a bank restricted Treasury bond issue, in the amount of \$3.5 billion, became eligible for bank ownership.

^{4/} Includes matured debt, excess profits tax refund bonds, depository bonds, armed forces leave bonds, and guaranteed obligations.

by banks. The latest complete ownership data available are for September 30.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and September 30, 1946 and the change over the period. Further historical data are presented on page 48 of the statistical section of this issue.

Estimated Ownership of the Interest-Bearing Public Debt and Guaranteed Obligations ^{1/}
February 28-September 30, 1946

	Feb. 28, 1946	Sept. 30, 1946	Change
(In billions of dollars)			
Banks:			
Commercial banks....	92.5	78.7	-13.9
Federal Reserve Banks	22.9	24.0	+1.1
Total banks.....	<u>115.4</u>	<u>102.7</u>	<u>-12.7</u>
Nonbank investors:			
Individuals.....	63.7	63.0	-.7
Insurance companies.....	24.8	25.4	+.6
Mutual savings banks	11.1	11.7	+.6
Other corporations and associations..	29.0	25.4	-3.7
State and local governments.....	6.4	6.0	-.4
Federal agencies and trust funds.....	28.0	30.4	+2.4
Total nonbank investors.....	<u>163.0</u>	<u>161.9</u>	<u>-1.1</u>
Total interest-bearing debt.....	<u>278.5</u>	<u>264.6</u>	<u>-13.8</u>

Although nonbank investors as a whole showed only a negligible reduction in their holdings of Federal securities over the period, the various nonbank investor groups showed diverse trends. Of the six major nonbank groups three showed increases in their Federal security holdings and three had decreases. Of the three which showed increases, namely, insurance companies, mutual savings banks and Federal agencies and trust funds, the only major growth occurred in the securities held by Federal agencies. The \$2.4 billion increase in their holdings reflected primarily the purchase of special issues by (1) the Federal old-age and survivors insurance trust fund, and (2) military life insurance funds.

The three nonbank investor groups which showed declines in their holdings since February 28 were individuals, other corporations and associations, and State and local governments.

^{1/} Excludes guaranteed securities held by the Treasury.

The decreases shown by the first and third groups were negligible, while corporate holdings declined by \$3.7 billion. This decline, of which about half occurred in their holdings of savings notes, reflected payments on heavy 1945 tax liabilities and the need to raise funds for recon-

version and expansion.

Individuals continue to be the largest non-bank holders of the Federal debt, accounting for \$63 billion or about one-fourth of the total.

Federal Home Loan Bank Financing

On October 15, 1946, the Federal Home Loan Bank Administration made an offering of \$140 million of 1-1/4% consolidated Federal Home Loan Bank bonds due to mature in 1-1/2 years. This was the first bond offering made by that agency. Previously, funds were raised from time to time by the issuance of consolidated debentures. The new bonds, which are non-callable, were dated October 15, 1946 and will mature April 15, 1948. They were offered at 99-7/8% of par and accrued interest. Interest on the bonds will be payable on April 15 and October 15 and will be subject to Federal income taxes. It was announced that the offering was heavily oversubscribed during the day on October 15.

The proceeds from the sale of the new bond issue were used to refund two issues of consolidated debentures maturing on October 15 and to raise some additional funds. The two maturities comprised \$67 million of .90% debentures dated April 15, 1946 and \$35 million of 1% debentures dated August 15, 1946. The latter issue replaced a similar issue of debentures in the same amount

which was dated July 1 and matured on August 15, 1946. The additional \$38 million of funds raised will be used to provide credit resources to member institutions and for other purposes.

The new bonds are the joint and several obligations of the eleven Federal Home Loan Banks and are not guaranteed by the United States Government either as to principal or interest. The Federal Home Loan Banks are instrumentalities of the United States and are under the supervision of the Federal Home Loan Bank Administration, National Housing Agency.

The official announcement of the Federal Home Loan Bank Administration stated that the bonds are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many States.

A nation-wide selling group of securities dealers assisted in the distribution of the new bonds, which were offered through the fiscal agent of the Federal Home Loan Banks.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(in millions of dollars)

	First 4 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated 1947 1/	Change Actual 1946 to estimated 1947 1/
					1945	1946		
Receipts:								
Internal revenue:								
Income and profits taxes.....	9,213	9,209	7,956	-1,253	35,173	30,885	27,445	-3,440
Employment taxes.....	497	496	528	+32	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/.....	2,607	2,857	2,783	-74	6,949	7,725	7,746	+21
Customs.....	105	131	171	+41	355	435	463	+28
Other receipts 3/.....	631	1,115	977	-138	3,483	3,493	3,398	-95
Total receipts.....	13,053	13,808	12,416	-1,392	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	395	396	421	+25	1,283	1,201	1,329	+128
Net receipts.....	12,657	13,412	11,995	-1,417	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department.....	16,010	14,055	1,975	-12,080	50,337	27,800	8,000	-19,800
Navy Department.....	10,036	7,660	2,042	-5,518	30,047	15,161	5,150	-10,011
Armed Forces Leave Act of 1946 4/.....	-	-	70	+70	-	-	-	
Bonds.....	-	-	9	+9	-	-	-	
Cash.....	-	-	9	+9	-	-	-	
Miscellaneous war and defense activities 5/.....	3,202	2,502	1,185	-1,317	9,645	5,581	3,410	-2,171
Total.....	29,248	24,217	5,281	-18,936	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 6/ 1/.....	400	760	2,252	+1,192	2,060	4,253	6,205	+1,952
Interest on the public debt.....	877	1,074	1,179	+105	3,627	4,722	5,000	+278
Refunds of taxes and duties 6/ 2/.....	154	996	753	-243	1,707	3,027	1,857	-1,170
Total.....	1,732	2,830	4,183	+1,356	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreement Act:								
International Bank.....	-	-	-	-	-	-	159	
International Monetary Fund.....	-	-	-	-	-	-	-	
Export-Import Bank - capital stock.....	-	174	325	+151	-	-	674	3,093
Credit to United Kingdom.....	-	-	600	+600	-	-	-	
Total.....	-	174	925	+751	-	833	3,093	+2,260
Aid to agriculture 6/.....	149	116	1,159	+1,044	762	980		
Social security program 6/ 2/.....	426	431	480	+49	815	852		
Public works.....	128	132	403	+72	323	407		
Other general expenditures 5/ 6/.....	500	573	753	+180	1,093	1,403		
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	160	+160
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities.....	295	225	-9	-235	472	328		
Other.....	-70	-111	-6	+106	-268	-23		
Commodity Credit Corporation.....	338	88	-747	-834	470	-1,044		
Other.....	-266	-180	-127	-53	-662	-566		
Total.....	297	21	-889	-910	-7	-1,305	509	+1,514
Total expenditures.....	32,480	28,494	12,296	-16,198	100,397	63,714	41,539	-22,175
Net budgetary deficit.....	19,822	15,082	301	-14,782	53,941	20,676	1,949	-18,727

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, \$2,041 million; and fiscal year 1946, \$1,065 million. These figures include so-called voluntary returns.

4/ Administrative expenses in carrying out provisions of Act are included in Miscellaneous war and defense activities except for the estimated fiscal year 1947, amounts for which are included in the figure \$2,418 million.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other."

6/ Includes transfers to trust accounts, etc. Expenditures for "aid to agriculture" in fiscal year 1947 include \$921 million for restoration of capital impairment affected by the cancellation of notes pursuant to the Act of July 20, 1946.

1/ Includes expenditures for public works undertaken by Veterans' Administration except for the estimated fiscal year 1947, figures for which are not yet available.

5/ Includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and excludes refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

2/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 4 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
	Oct. 31, 1944	Oct. 31, 1945	Oct. 31, 1946	Change Oct. 31, 1945 to Oct. 31, 1946	Actual		Estimated 1/	Change
					June 30, 1945	June 30, 1946		
<u>Securities issued by the United States</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	185,008	182,790	182,318	-472	181,319	189,606		
Non-marketable.....	47,430	56,072	56,081	+9	56,226	56,173		
Total public issues.....	192,438	238,862	238,400	-463	237,545	245,779		
Special issues.....	16,170	20,577	24,015	+3,438	18,812	22,332		
Total interest-bearing debt.....	208,608	259,439	262,415	+2,975	256,357	268,111		
Matured debt and debt bearing no interest..	1,636	2,378 2/	1,117	-1,261	2,326	1,311		
Total public debt outstanding.....	210,244	261,817	263,532	+1,74	258,682	269,422	261,000	-8,422
<u>Securities guaranteed by the United States 3/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	1,193	39	144	+4	34	43		
Non-marketable.....	287	502	334	-168	375	424		
Total interest-bearing debt.....	1,480	541	378	-163	409	467		
Matured debt.....	83	17	8	-9	24	10		
Total guaranteed securities outstanding....	1,563	558	386	-172	433	476		
Total public debt and guaranteed securities outstanding.....	211,807	262,376	263,918	+1,542	259,115	269,898		

Source: Daily Treasury Statement, except as noted.

2/ Includes prepayments on securities.

n.e. Not available.

3/ Excludes guaranteed securities held by the Treasury.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

Means of Financing Cash Requirements

(In millions of dollars)

	First 4 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
	1945	1946	1947	Actual		Estimated 1/
				1945	1946	
<u>Amount required to be financed</u>						
Net budgetary deficit.....	19,823	15,082	301	53,941	20,676	1,949
Net decrease in public debt.....	-	-	5,890	-	-	8,422
Net increase in General Fund balance.....	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/.....	-	-	-	-	524	479
Total amount required to be financed.....	19,823	15,082	6,191	58,470	21,200	10,850
<u>Means of financing</u>						
Net increase in public debt.....	9,241	3,135	-	57,679	10,740	-
Net decrease in General Fund balance	10,178	11,885	6,168	-	10,460	10,850
Net receipts in trust accounts, etc. 2/.....	404	62	24	791	-	-
Total amount financed.....	19,823	15,082	6,191	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, esignorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures¹

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration ² / ₃	Interest on the public debt	Refunds of taxes and duties ⁴ / ₅	Total	Aid to agriculture ⁶ / ₇	Social security program ⁸ / ₉	Public works ¹⁰ / ₁₁	Departmental out otherwise classified ¹² / ₁₃	Civilian Conservation Corps	Direct and work relief ¹⁴ / ₁₅	Miscellaneous ¹⁶ / ₁₇
1937.....	6,641	1,505	581	866	56	5,136	971	184	1,024	510	* 366	1,895	167
1938.....	5,985	1,567	562	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 ¹¹ /	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	513	590	18	299	121
1944.....	6,119	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945.....	8,730	6,258	914	3,617	1,707	2,472 ¹² /	763 ¹² /	497	323	788	*	* 101	
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 ¹³ /	550	407	842	18	1,141 ¹⁵ /	
1945-October.....	787	387	133	172	82	400	35	73	37	68	14	14	188
November.....	130	281	142	84	56	148	20	31	19	66	14	14	11
December.....	1,201	1,022	162	817	43	26	37	38	67	14	14	14	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	14	14	13
February.....	660	467	255	118	94	193	40	50	25	65	14	14	14
March.....	2,028	1,215	318	646	251	813	562 ¹³ /	32	32	77	14	14	111
April.....	1,490	1,103	406	174	523	387	98	67	36	75	14	14	111
May.....	1,400	1,015	415	106	995	385	23	42	40	65	14	14	216
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	14	14	431
July.....	2,694	1,074	463	249	361	1,620	1,024 ¹⁶ /	98	67	118	14	14	311 ¹⁷ /
August.....	1,274	823	512	122	189	451	58	46	101	104	14	14	
September.....	1,718	1,227	484	648	95	492	29	46	96	105	14	14	216 ¹⁷ /
October.....	1,494	785	518	160	108	709	48	71	139	104	14	14	347 ¹⁷ /

Source: Daily Treasury Statement.

* Less than \$500 thousand.

¹ General expenditures do not include expenditures for revolving funds; back figures have been revised accordingly.² Includes public works undertaken by the Veteran's Administration.³ Does not include transfers to trust accounts, etc. These are shown in Table 5.⁴ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profit tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitled to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.⁵ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.⁶ Includes reforestation and soil conservation-type activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.⁷ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (Formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.⁸ Excludes expenditures for the U. S. Maritime Commission, depart-

mental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

⁹ For additional information, see "Treasury Bulletin" for August 1945, page 6.¹⁰ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.¹¹ Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.¹² Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.¹³ Includes \$500 million in Commodity Credit Corporation - postwar price support of agriculture.¹⁴ Classified as miscellaneous expenditures commencing July 1, 1945.¹⁵ Expenditures during the fiscal year 1946 include \$574 million for Export-Import Bank of Washington - capital stock, and \$169 million for International Bank under Bretton Woods Agreement Act.¹⁶ Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.¹⁷ Includes expenditures of \$300 million during July 1946, \$100 million during September 1946, and \$200 million during October 1946 for credit to United Kingdom. Also includes \$100 million during August 1946, \$100 million during September 1946, and \$125 million during October 1946 for Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Army Department	Armed Forces Lesser Act of 1946 1/	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency	Selective Service (Administrative)	Treasury Department	United States Maritime Commis- sion	War Shipping Admiralty	Aid to China	United Nations Relief and Rehabilitation	Surplus Property disposal agencies	Other war and defense activi- ties expedi- tures 2/	
				Bonds Cash													
1937.....	929	378	557	-	-	-	-	-	-	-	-6	-	-	-	-	-	
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-	
1939.....	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-	
1940.....	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	-	
1941.....	6,301	3,678	2,313	-	3	62	-	45	18	24	51	-	-	-	-	108	
1942.....	26,011	14,070	8,580	-	696	111	62	297	33	519	929	132	200	-	-	382	
1943.....	72,109	42,265	20,888	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795	
1944.....	87,039	49,282	26,538	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991	
1945.....	90,029	50,337	30,047	-	1,198	122	185	70	65	1,462	3,227	2,042	140	118	4/	1,022	
1946.....	48,542	27,800	15,161	-	1,041	60	91	80	52	695	694	1,367	120	684	106	611	
1945-October.....	5,126	2,976	1,950	-	-	51	4	10	11	105	88	178	-	42	2	62	
November.....	4,226	2,552	1,239	-	-	74	2	7	-1	5	57	67	150	-	13	2	59
December.....	4,246	2,176	990	-	446 5/	1	9	4	4	72	44	118	-	36	0	46	
1946-January.....	3,417	1,519	1,566	-	-	10	3	7	0	3	50	35	112	-	60	0	50
February.....	2,702	1,586	883	-	-	62	2	6	-2	5	41	73	72	2	74	3	39
March.....	2,550	1,822	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	658	-	-	20	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June.....	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July.....	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August.....	1,509	675	551	-	-	4	4	5	4	3	35	-3	40	-	169	23	0
September.....	1,100	384	486	-	2	3	2	3	3	4	6	18	6/	-	108	29	53
October.....	1,481	616	485	70	7	3	1	4	3	17	22	6/	-	198	26	24	

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Service Fund of the Executive Office of the President; Office for Emergency Management; Panama Canal; and capital stock of War Planes Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included

under "General".

5/ Payment of \$370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the Commodity Crop Adjustment and Relief Program, and by the Commodity Credit Corporation.

Total payments for the fiscal year 1946 amounted to \$957 million.

Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 92, approved July 8, 1946.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/ 2/	Social security program 3/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	-	47	-
1938.....	225	-	146	-	73	5
1939.....	187	-	107	-	75	5
1940.....	232	-	121	-	87	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	479	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-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	-	-	-	-
July.....	631	226	174	223	-	6
August.....	13	13	-	-	-	-
September.....	32	32	-	-	-	-
October.....	48	4	44	-	-	-

Source: Daily Treasury Statement.

* Less than \$500 thousand.

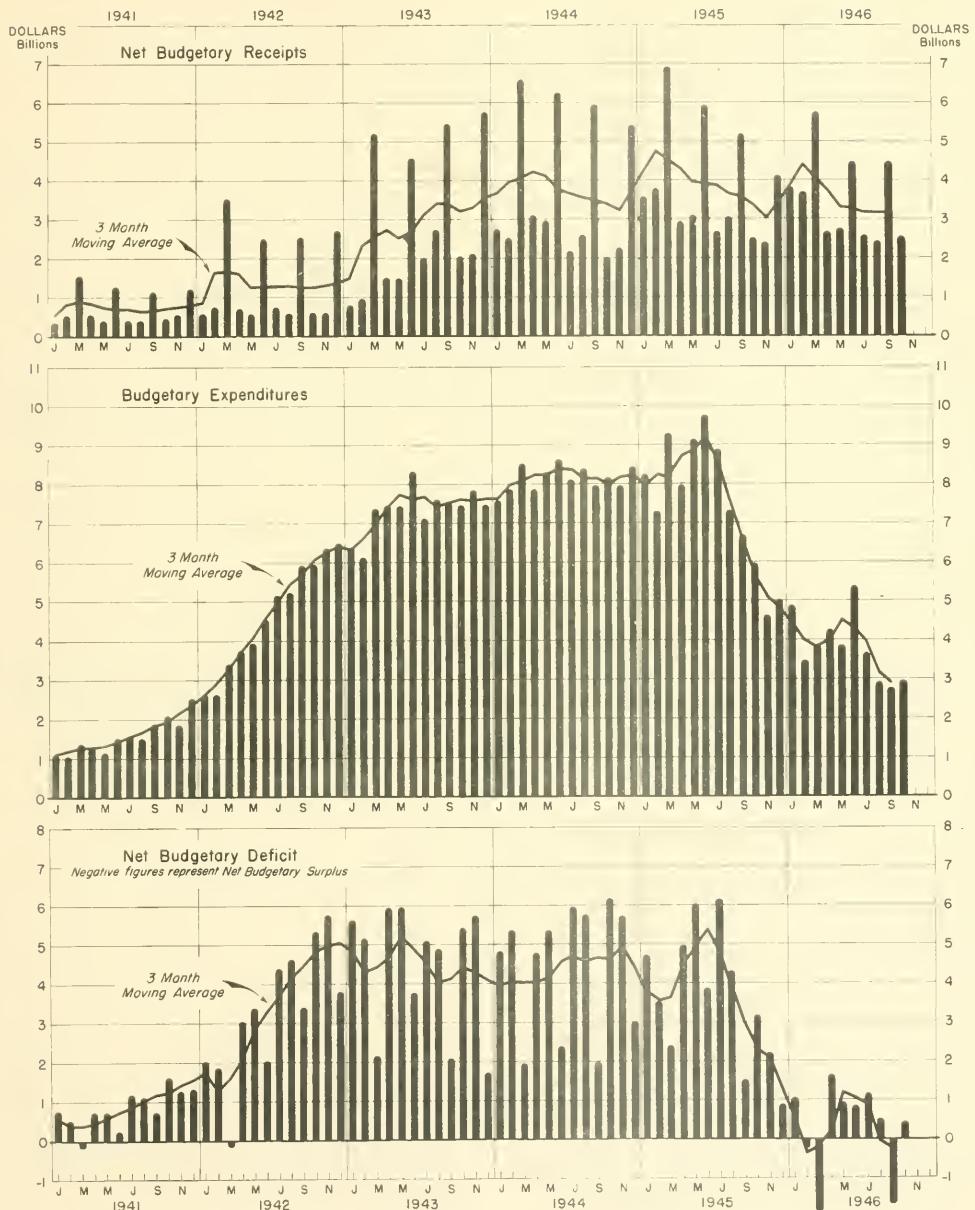
1/ Additional transactions are shown in Table 3.

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



Trust Accounts, Etc. Receipts and Expenditures

(in millions of dollars)

Fiscal year or month	Total trust funds, etc. (net receipts (+) or net expendi- tures (-))	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
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	+11	316	320	-6	1,399	1,404	+4	221	217
1944.....	-1,051	+6	1,365	1,357	+11	905	933	+3	1,567	1,564	-2	273	275
1945.....	+791	+90	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-October.....	+17	+27	52	25	-7	89	96	+26	43	17	-1	37	38
November.....	+315	+26	255	9	-1	85	85	+10	156	174	+2	*	-2
December.....	-319	-284	11	270	+7	101	93	-30	42	72	+1	*	-1
1946-January.....	-307	+27	45	16	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-76	194	250	+21	158	137	*	*	*
March.....	-295	-184	24	209	-26	102	131	-13	40	53	+1	*	*
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+18	+234	265	31	-55	135	190	+2	200	197	*	*	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September.....	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October.....	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44

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

(in millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mis- cellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expendi- tures	Net	Net		Net	Total	Issuance of obligations (net) 3/	
1937.....	+20	858	838	-99	+48	-	+314	n.e.	n.a.	-
1938.....	-1	323	327	-51	+40	-	+204	n.a.	n.a.	-
1939.....	+24	346	325	-2	+20	+2	+768	+1,106	-337	-
1940.....	+35	366	331	+18	+16	+16	+313	+268	-284	-
1941.....	+20	406	386	*	+20	+11	-218	+652	-1,059	-
1942.....	+46	472	426	*	+14	+79	-3,626	-1,809	-1,815	-
1943.....	+32	688	567	*	-	+24	-2,198	-694	-1,500	-
1944.....	+129	949	820	*	-	+204	-1,403	-2,674	-1,529	-
1945.....	+620	1,693	1,072	*	-	+1,669	-1,553	-1,553	-	-
1946.....	-110	2,126	2,237	*	+248	-674	-95	-95	-	-
1945-October.....	+64	179	95	*	+17	-127	+29	+29	-	-
November.....	+81	194	113	*	+17	+4	-24	-24	-	-
December.....	+57	138	81	*	+21	-101	-10	-10	-	-
1946-January.....	-356	74	429	*	+43	-167	+46	+46	-	-
February.....	-51	168	219	*	+30	-138	-11	-11	-	-
March.....	+1	58	57	*	+21	-87	-4	-4	-	-
April.....	+3	66	63	*	+37	+153	-9	-9	-	-
May.....	+25	255	255	*	-	-190	+57	+57	-	-
June.....	+121	292	171	*	-	-37	-93	-93	-	-
July.....	-165	309	174	*	-	-174	-114	-114	-	+318
August.....	-5	55	60	*	-	-190	+42	+42	+42	+27
September.....	-164	131	306	*	-	+102	+19	+19	-	-48
October.....	-3	111	114	*	-	+55	+22	+22	-	+36

Source: Daily Treasury Statement.

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

n.s. 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 feed stocks by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit ^{1/}	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. ^{2/}	Total amount financed	Increases in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. ^{2/}
1937.....	3,149	3,149	-	-	-	3,149	2,846	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	156
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.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-October.....	3,368	3,165	203	-	-	3,368	-	3,321	47
November.....	3,810	2,208	-	1,632	-	3,810	3,524	-	315
December.....	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	387	-443	-	534	36	387	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	46
August.....	1,223	499	724	-	-	1,223	-	989	234
September.....	868	-1,723	2,177	-	414	868	-	868	-
October.....	2,257	420	1,837	-	-	2,257	-	2,101	156

Source: Daily Treasury Statement.

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

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations

(wholly owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, surcharge on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				Set receipts 1/	
	Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 2/			
	Total	Social Security taxes	Federal Insurance Contributions Act (Old-age insurance) 3/	Federal Unemployment Tax Act (Unemployment insurance) 3/		
1938.....	504.4	514.4	90.1	387.0	217.4	
1939.....	611.2	530.4	100.9	501.0	128.2	
1940.....	712.2	604.7	107.5	517.7	174.5	
1941.....	788.2	690.6	97.7	661.3	126.9	
1942.....	1,015.6	895.6	119.9	868.9	146.7	
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9	
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5	
1945.....	1,494.5	1,309.2	184.5	1,281.0	211.5	
1946.....	1,418.1	1,238.2	179.9	1,200.8	217.4	
1946-October.....	57.0	54.4	2.6	51.6	5.4	
November.....	246.0	237.8	10.3	234.9	13.1	
December.....	7.7	6.9	.8	4.1	3.6	
1946-January.....	46.1	32.8	13.3	29.5	16.6	
February.....	306.5	199.5	107.0	196.2	110.3	
March.....	31.9	18.4	13.6	15.1	16.9	
April.....	63.8	60.8	3.0	56.9	6.9	
May.....	280.1	268.9	11.2	269.1	15.0	
June.....	8.1	6.6	1.4	2.8	5.3	
July.....	64.6	62.3	2.2	61.3	3.2	
August.....	294.3	284.3	10.0	283.4	11.0	
September.....	9.5	8.3	1.1	3.5	6.0	
October.....	72.2	70.0	2.2	72.6	-.4 4/	

Fiscal year or month	Expenditures									Refunds of taxes 5/	
	Total	Adminis- trative expenses 5/	Grants to States				Department of Labor				
			Social Security Administration	Public Health Service	Children's Bureau 1/	U. S. Employment Service 3/					
	Total	Old-age assistance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service		
1938.....	132.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.6	-	
1939.....	141.3	21.3	320.3	208.6	31.0	5.3	58.9	8.0	3.7	41.0 10/	
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	251.1	
1941.....	349.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	209.7	
1942.....	504.4	31.5	469.6	291.1	69.4	8.0	70.3	11.4	4.0	225.5	
1943.....	527.2	33.3	481.1	316.5	67.3	8.5	55.1	10.7	5.9	357.8	
1944.....	522.2	32.1	488.6	366.6	57.0	10.3	36.3	10.9	6.5	341.3	
1945.....	491.3	31.9	519.1	333.6	52.8	10.0	34.2	10.7	5.8	311.7	
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	279.8	
1946-October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-.2	-.2	66.6	
November.....	30.9	1.3	27.1	21.2	3.4	.5	1.2	-.3	-.3	17.8	
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-.9	-.6	32.4	
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-.7	.5	48.0	
February.....	19.5	3.0	55.4	34.9	5.4	.7	2.8	-.5	.7	1.1	
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-.6	-.1	14.4	
April.....	66.4	3.3	61.6	42.2	7.9	1.3	8.3	-.9	.7	55.5	
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-.9	.3	26.1	
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-.2	.1	16.5	
July.....	97.3	3.0	94.0	65.1	12.8	1.3	16.0	-.1	.2	94.1	
August.....	45.3	2.0	42.3	33.7	6.3	1.0	1.1	-.8	.3	34.3	
September.....	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-.5	.1	1.0	
October.....	70.3	1.9	66.9	41.9	13.0	1.4	11.0	-.6	.5	70.7	

Sources: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Includes only expenditures from appropriations made specifically for

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

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

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

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

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$1 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures over receipts 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.1	-21.6
1943.....	208.8	220.2	5.4	214.8	.1	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	12.6
1945-October.....	1.5	37.2	.2	37.0	.1	35.7
November.....	5.5	.1	.1	-	.1	-5.4
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	-	.1	-3.2
March.....	64.6	.2	.2	-	.1	-64.3
April.....	1.3	39.0	.2	38.0	.5	37.7
May.....	5.3	.2	.2	-	.1	-5.1
June.....	65.2	.2	.2	-	.1	-65.0
July.....	2.3	165.5	.2	165.2	.1	163.2
August.....	7.6	.2	.2	-	.1	-7.4
September.....	75.5	.4	.3	-	.1	-75.2
October.....	2.1	144.3	.3	144.0	.1	42.1

Sources: 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 Railroad unemploy- ment insurance contributions 2/	Expenditures				Excess of expenditures over receipts 2/
		Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administra- tion Fund) 1/	Transfers to Rail- road Unemploy- ment Insurance Account, Unemployment Trust Fund 4/	Refunds of taxes	
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-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
July.....	..	9.7	.5	9.2	-	9.7
August.....	..	.5	.5	-	-	.5
September.....	3.5	.2	.2	-	-	-3.3
October.....	..	.3	.3	-	-	.3

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 in the Railroad Retirement Fund (See Section 11, Table 3). Includes 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 1 under Federal Unemployment Tax Act (Unemployment Insurance Fund).

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries, Bureau of Old-age and Survivors Insurance	Total	Investments	Unexpended balance
								In General Fund	In disbursing officer's account	
1938.....	782.7	765.0	17.6	5.4	5.4	-	-	777.2	662.3	113.0
1'39.....	1,199.6	1,155.0	144.6	19.3	19.3	-	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	183.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.6	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2
1943.....	4,720.0	4,419.3	301.5	182.1	359.1	93.4	-	4,268.3	4,236.8	7.0
1944.....	6,161.0	5,711.4	404.7	66.6	545.7	125.0	-	5,446.4	5,408.6	16.1
1945.....	7,509.8	7,021.3	528.5	538.6	783.5	152.9	-	6,613.4	6,596.3	32.0
1946.....	8,335.8	8,295.9	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,594.8	49.2
1946-August.....	9,282.5	8,606.2	676.3	1,166.9	1,171.9	192.3	2.7	7,915.5	7,948.7	314.0
September.....	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.8	7,838.7	1.5
October.....	9,370.0	8,684.5	685.6	1,400.7	1,239.1	194.5	7.1	7,929.3	7,828.7	54.3

Source: Daily Treasury Statement.

* Less than \$50 thousand.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	Unexpended balance
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	.2	1.6
1939.....	268.4	261.8	3.6	185.6	82.7	67.2	13.2	2.3	2.3
1940.....	390.8	381.9	5.9	298.7	92.1	79.4	10.8	1.8	1.8
1941.....	506.9	498.5	8.4	219.9	87.0	74.0	2.5	10.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	11.7
1943.....	871.5	852.4	17.3	676.6	194.9	178.0	4.1	12.8	12.8
1944.....	1,148.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	13.4
1945.....	1,468.2	1,425.7	42.4	952.5	515.6	500.5	.5	14.7	14.7
1946.....	1,780.1	1,717.6	62.3	1,104.4	675.7	657.0	.9	17.8	17.8
1946-August.....	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5	15.5
September.....	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0	16.0
October.....	2,078.7	2,016.1	62.6	1,160.8	917.8	812.5	89.3	16.0	16.0

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance		
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}		Interest on investments	Total expenditures	State unemployment insurance activities	Transfers to Railroad Unemployment Insurance Account ^{1/}	Total	Investments	In General Fund
		Railroad	Transfers from Railroad Unemployment Insurance Account ^{2/}	Deposits by States			Administrative contributions ^{2/}	Withdrawals by States			In Special Deposit account
1938.....	1,076.2	1,068.2	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2
1939.....	1,921.3	1,869.5	-	-	44.8	633.8	633.8	-	1,280.7	1,267.0	13.5
1940.....	2,057.9	2,729.3	44.2	1.8	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4
1941.....	3,971.9	3,622.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7
1942.....	5,215.9	4,717.3	181.9	105.9	11.1	198.2	2,065.4	1,918.0	105.9	41.1	3,150.1
1943.....	6,616.0	5,935.0	274.3	105.9	17.4	261.4	2,241.5	2,092.4	105.9	43.2	4,372.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8
1945.....	9,588.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.7
1946.....	10,968.4	9,550.3	616.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.2	7,449.1
1946-August.....	11,226.6	9,798.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3
September.....	11,270.4	9,806.6	651.1	106.8	56.9	649.1	3,754.9	3,574.9	106.8	73.2	7,515.5
October.....	11,312.8	615.2	106.9	-	56.9	649.1	3,821.1	3,637.1	106.9	77.0	7,484.1

Source: Daily Treasury Statement.

^{1/} Included advance of \$15 million from the Treasury and subsequent repayment both taking place in the fiscal year 1940.^{2/} Represents 90% contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from State to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from July 1, 1939, to June 1939, inclusive, from employers and employees who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

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, coins, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	266
1943	10,149	911	1,018	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	1,085	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945—October	13,307	537	1,124	11,389	256
November	14,819	523	1,372	12,594	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	24,147	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
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,371	273
October	8,393	422	773	6,936	262

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—October	13,307	494	12,813
November	14,819	504	14,415
December	26,520	517	26,003
1946—January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

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

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) ^{1/}	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts ^{2/}	Increment on gold ^{3/}	Seigniorage on silver	Special deposit accounts and miscel- laneous funds ^{4/}	Checking accounts of Government agencies, etc. ^{5/}	Clearing account ^{6/}
1937.....	-128	-3,149 ^{7/}	2,746 ^{8/}	275	19	-99	40	-	314	-
1938.....	-338	-1,384	792 ^{8/}	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 ^{8/}	884	29	-5	90	2	768	-
1940.....	-917	-3,611	2,528	136	37	0	49	16	34	-
1941.....	712	-5,103	5,994	-148	37	0	20	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,851	92	•	-	241	-2,194	-
1944.....	10,662	-19,595	64,307	-4,051	148	•	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,480	-20,676	10,740	-524	-30	•	248	-647	-95	-
1945-October.....	-3,321	-3,165	-203	47	129	•	17	-127 ^{4/}	29	-
November.....	1,632	-2,208	3,524	315	318	•	17	-101	-24	-
December.....	11,958	-895	12,773	-319	-228	•	21	-	-10	-
1946-January.....	-577	-1,042	772	-307	-229	•	43	-167	46	-
February.....	514	243	327	-36	53	•	30	-136	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	•	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	•	37	163	-9	-
May.....	-2,398	-1,131	-1,316	48	161	•	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	•	-	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	18	•	-	-174	-114	318
August.....	-989	-499	-724	234	70	•	-	94	42	27
September.....	-868	1,723	-2,177	-414	-487	•	-	102	19	-46
October.....	-2,101	-420	-1,837	156	44	•	-	55	22	36

Source: Daily Treasury Statement.

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

* Less than \$500 thousand.

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

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

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

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

posit (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

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

6/ Represents outstanding checks, see Note.

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

8/ Expenditures for the retirement of national bank notes from increments on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$93 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,160	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	1,967	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	2,908	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	65,884
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	474	427
Depository bonds.....	-	-	-	-	-	79	226	505	-	-
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,371	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	181	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profit tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	118	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,963	1,533	755	-	-
Reconstruction Finance Corporation.....	255	299	820	1,096	1,741	1,219	696	-	-	-
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	-	424
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	5	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1945			1946									
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt and guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public debt.....	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415
Guaranteed obligations.....	541	536	533	545	539	542	533	542	467	324	370	391	378
Total.....	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792
Matured debt and debt bearing no interest.....	2,395 ^{6/}	2,509 ^{6/}	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125
Total outstanding.....	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,598	268,603	267,924	265,768	263,918
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987
Certificates of indebtedness.....	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,451	37,120	36,473	34,478	32,478
Treasury notes.....	23,498	23,498	22,967	19,551	19,551	18,459	18,261	18,261	18,261	13,351	13,351	13,351	13,351
Treasury bonds - bank restricted ^{2/}	36,300	60,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636
Treasury bonds - bank eligible.....	68,748	68,748	68,201	68,201	68,201	67,188	67,188	67,188	67,188	65,884	65,884	65,884	65,884
Postal savings and other bonds.....	196	196	196	180	180	180	180	180	180	179	179	179	179
Total marketable issues.....	182,790	185,112	196,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318
Non-marketable issues:													
U. S. savings bonds ^{3/}	46,756	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624
Treasury notes - tax and savings series ^{3/}	8,716	9,056	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003
Depository bonds.....	510	497	497	478	471	451	436	429	427	410	400	385	383
Armed forces leave bonds.....	-	-	-	-	-	-	-	-	-	-	-	-	70
Total non-marketable issues.....	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,981
Total public issues.....	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400
Special issues.....	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,554	24,015
Total interest-bearing debt.....	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415
Prepayments on securities.....	54	192	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	242	209	343	260	238	244	209	191	376	313	285	262	241
Debt bearing an interest:													
United States savings stamps.....	141	139	133	120	117	112	104	99	96	92	88	85	83
Excess profits tax refund bonds.....	1,113	1,131	1,126	240	183	109	82	67	58	44	39	35	35
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 annutes.....	632	625	621	614	607	602	596	589	584	579	574	569	562
Other debt bearing an interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,082	2,092	2,078	2,171	2,063	2,019	979	951	935	918	902	890	876
Total public debt outstanding.....	261,817	265,342	278,115	278,887	279,234	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532
Guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration.....	39	39	41	39	39	40	41	42	43	43	43	44	44
Non-marketable issues:													
Commodity Credit Corporation ^{4/}	502	497	512	506	499	501	492	500	424	281	326	347	334
Total interest-bearing debt.....	541	536	553	545	539	542	533	542	467	324	370	391	378
Matured debt on which interest has ceased.....	17	16	15	13	12	11	11	10	10	9	9	9	8
Total guaranteed obligations outstanding.....	558	553	567	558	551	553	544	552	476	333	379	400	386

Source: Daily Treasury Statement.

^a 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 act permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

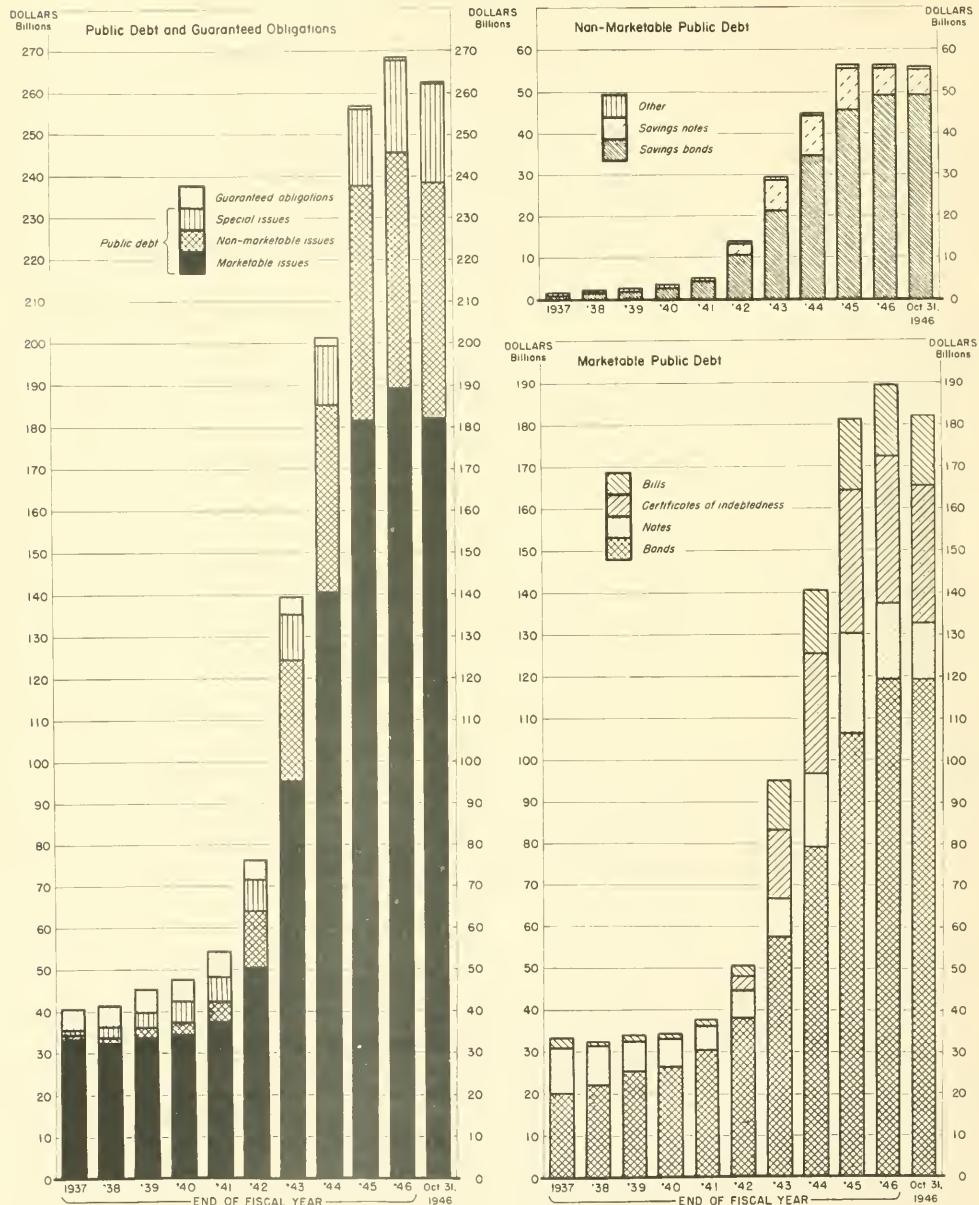
^{3/} The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

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

^{6/} Includes prepayments on securities.

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



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

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{3/}
1937.....	1,558	95	267	-	500	316	-	30	-	312	38
1938.....	2,676	85	662	-	523	396	-	45	66	872	26
1939.....	3,770	101	1,177	-	537	473	-	126	67	1,267	20
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-October.....	20,577	152	5,581	39	600	2,160	3,742	698	669	6,923	13
November.....	20,710	152	5,566	40	602	2,183	3,802	728	657	6,986	13
December.....	20,000	10	5,416	44	605	2,166	3,850	456	644	6,798	13
1946-January.....	20,655	65	5,406	45	606	2,186	4,460	506	668	6,748	12
February.....	20,897	70	5,406	45	606	2,144	4,680	530	655	6,745	12
March.....	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April.....	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May.....	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July.....	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August.....	23,443	174	5,910	50	939	2,399	5,520	844	796	6,748	26
September.....	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October.....	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26

Source: Daily Treasury Statement.

^{1/} These securities are included in the detailed statement of the public debt on pages 20 and 21.^{2/} Includes Canal Zone, Postal Savings System.^{3/} Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Public Housing Authority	Some 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	1,250	-	283	212	5,033	57
1944.....	10,117	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
1946-October.....	12,269	1,588	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	765	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57
August.....	10,826	500	-	360	694	9,215	57
September.....	10,721	500	-	360	675	9,129	57
October.....	10,709	504	-	360	656	9,132	57

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)							(In millions of dollars)	
1937.....	40,465	1,017	2.588	35,800	924	2.582	4,665	123	2.653
1938.....	41,428	1,068	2.575	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.536	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,576	1,095	2.583	5,498	109	1.578
1941.....	54,747	1,335	2.458	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,507	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	3,859	1.925	198,543	3,819	1.929	5,156	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-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	5,411	1.996	522	7	1.248
June.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September.....	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October.....	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497

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 2.55%.

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

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of October 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation ^{1/} :	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	262,589
Guaranteed securities ^{2/}	366
Total amount of securities outstanding subject to statutory debt limitation.....	262,975
Balance issuable under such authority.....	12,025

Source: Public Debt Service.

^{1/} For comparison with the total public debt and guaranteed securities outstanding, see following table 2.^{2/} Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills.....	16,987	-	16,987
Certificates of indebtedness.....	32,478	-	32,478
Treasury notes.....	13,351	-	13,351
Treasury bonds - bank restricted ^{1/}	49,636	-	49,636
Treasury bonds - bank eligible.....	69,686	-	69,686
Postal savings and other bonds.....		179	179
Total marketable issues.....	182,139	179	182,318
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	49,624	-	49,624
Treasury savings notes.....	6,003	-	6,003
Depository bonds.....	383	-	383
Armed forces leave bonds.....	70	-	70
Total non-marketable issues.....	56,081	-	56,081
Special issues to Government agencies and trust funds.....	24,015	-	24,015
Total interest-bearing securities.....	262,236	179	262,415
Matured securities on which interest has ceased.....	236	6	241
Obligations bearing no interest:			
United States savings stamps.....	83	-	83
Excess profits tax refund bonds.....	35	-	35
Currency items, etc. ^{2/}	-	758	758
Total obligations bearing no interest.....	118	758	876
Total public debt.....	262,589	943	263,532
Guaranteed securities ^{3/} :			
Interest-bearing securities.....	378	-	378
Matured debt.....	8	-	8
Total guaranteed securities.....	386	-	386
Total public debt and guaranteed securities outstanding.....	262,975	943	263,918

Source: Public Debt Service.

^{1/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.^{2/} Consists of United States notes (less gold reserve); deposits for

retirement of national bank and Federal Reserve Bank notes; and

other obligations bearing no interest.

^{3/} Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1946-Nov...	Treasury bills.....	5,240	Various 12/1/45	taxable			
	7 1/8% Certificate - 11/1/46.....	3,778	1/1/46	taxable			
Dec...	Treasury bills.....	5,223	Various 12/3/45	taxable			
	7 1/8% Certificate - 12/1/46.....	3,768	6/5/42	taxable			
	1-1 1/2% Treasury note - 12/15/46.....	3,261			
	Total.....	21,269			
1947-Jan...	Treasury bills.....	6,525	Various 1/1/47	taxable			
	3% Conversion bond - 1/1/47.....	13	1/1/46	wholly taxable			
	7 1/8% Certificate - 1/1/47.....	3,330	2/1/46	taxable			
Feb...	7 1/8% Certificate - 2/1/47.....	4,954	3/1/46	taxable			
Mar...	7 1/8% Certificate - 3/1/47.....	3,133	6/20/44	taxable			
	1-1 1/2% Treasury note - 3/15/47.....	1,948	4/1/46	taxable			
Apr...	7 1/8% Certificate - 4/1/47.....	2,820	5/1/46	taxable			
June...	7 1/8% Certificate - 6/1/47.....	2,775	6/1/46	taxable			
July...	7 1/8% Certificate - 7/1/47.....	2,916	7/1/46	taxable			
Aug...	7 1/8% Certificate - 8/1/47.....	1,223	8/1/46	taxable			
Sept...	7 1/8% Certificate - 9/1/47.....	2,341	9/1/46	taxable			
	1-1 1/2% Treasury note - 9/15/47.....	2,707	7/12/43	taxable			
	1-1 1/2% Treasury note - 9/15/47.....	1,687	12/1/44	taxable			
Oct...	4-1 1/4% Treasury bond - 10/15/47-52.....	759	10/16/22	Partially taxable			
	7 1/8% Certificate - 10/1/47.....	1,140	10/1/46			
Dec...	2% Treasury bond - 12/15/47.....	701	12/15/38	partially			
	Total.....	38,514	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 1/4% Treasury bond - 6/15/48.....	3,062	12/1/42	taxable			
Sept...	2-1 1/2% Treasury bond - 9/15/48.....	451	3/15/38	partially			
	1-1 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			
	1-1 1/8% Treasury bond - 12/15/49-52.....	491	12/15/34	partially			
	2-1 1/2% Treasury bond - 12/15/49-53.....	1,785	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 1/2% Treasury bond - 9/15/49-52.....	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 1/2% Treasury bond - 12/15/50.....	2,635	6/1/45	taxable			
	Total.....	2,635	8,088	1,587			

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1951-Mar....	2-3 1/4% 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 1/4% treasury bond - 6/15/51-54.....	1,627	6/3/36	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				
2% treasury bond - 9/15/51-55.....	755	9/15/51	partially				
Dec....	2% Treasury bond - 12/15/49-51.....	2,098	7/15/42	taxable				
2-1 1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially	taxable				
2% Treasury bond - 12/15/51-55.....	510	12/15/41				
Total.....	11,996	5,628			
1952-Mar....	2% Treasury bond - 3/15/50-52.....	1,963	10/19/42	taxable				
2-1 1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable				
June....	2% Treasury bond - 6/15/50-54.....	5,825	6/26/44	taxable				
2-1 1/2% Treasury bond - 6/15/52-55.....	1,501	7/25/42	taxable				
Sept....	2-1 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 1/4% Treasury bond - 10/15/47-52.....	759	10/16/22	partially				
Dec....	3-1 1/8% Treasury bond - 12/15/49-52.....	491	12/15/34	partially				
2% Treasury bond - 12/15/52-54.....	5,662	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 - 9/15/53-55.....	7,986	9/15/43	taxable				
Dec....	2-1 1/2% Treasury bond - 12/15/49-53.....	1,786	12/15/36	partially				
2-1 1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially				
Total.....	725	10,890			
1954-Mar....	2-1 1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable				
June....	2-3 1/4% 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 1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially				
Dec....	2% Treasury bond - 12/15/52-54.....	5,662	12/1/44	taxable				
Total.....	681	17,138			
1955-Mar....	2-7 1/8% Treasury bond - 3/15/55-60.....	2,611	3/15/35	partially				
June....	2-1 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 1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable				
June....	2-1 1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially				
Sept....	2-3 1/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially				
2-1 1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable				
Total.....	6,253	681			
1958-Mar....	2-1 1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable				
June....	2-3 1/4% Treasury bond - 6/15/58-63.....	919	6/15/38	partially				
Total.....	919	1,449			
1959-June...	2-1 1/4% Treasury bond - 6/15/59-62.....	5,284	6/2/45	taxable	6/15/52				
Sept....	2-3 1/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially				
2-1 1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable	9/15/46				
Dec....	2-1 1/4% Treasury bond - 12/15/59-62.....	3,470	11/15/45	taxable	12/15/52				
Total.....	8,754	4,604			

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States 1/
As of October 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
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 - 3/15/55-70.....	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 guarantees 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 definitive notice of call has been made, however, are listed as fixed maturities.

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

"Wholly" tax-exempt securities are exempt from both the normal and

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

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

5/ On September 15, 1946 this bond issue became eligible for bank ownership since the specific period of restriction had elapsed.

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For each	In exchange for other securities	
				(In millions of dollars)				
4/14/44	6/12/44	5th War Loan securities: 3/ 2-1/2% Treas. bond - 3/15/65-70 1/2 ... (2/1/44) 2% Treas. bond - 6/15/62-54 (6/26/44) 1-1/4% Treas. note - 3/15/47 (6/26/44) 7/8% Certificate - 6/1/45 (6/26/44)	25 yr. 9 m (20 yr. 9 m) 6/ 10 yr. (8 yr) 2 yr. 9 m 11 m	2,909 5,825 1,948 4,170	- - - -	2,909 3/ 5,825 2/ 1,948 2/ 4,170 2/	- - - -	100 100 100 100
7/20/44 8/24/44 8/24/44 9/20/44	7/20/44 8/24/44 8/24/44 9/25/44	7/8% Certificate - 8/1/45 (8/1/44) 7/8% Certificate - 9/1/45 (9/1/44) 1% Treas. note - 3/15/46 5/ (11/1/44) 7/8% Certificate - 10/1/45 (10/1/44)	1 yr. 1 yr. 1 yr. 6 m 1/ 1 yr.	- - - -	2,511 3,694 788 3,492	- - - -	2,511 3,694 788 3,492	100 100 100 100
10/23/44	11/20/44	6th War Loan securities: 3/ 2-1/2% Treas. bond - 3/15/66-71 1/2 ... (12/1/44) 2% Treas. bond - 12/15/52-54 (12/1/44) 1-1/4% Treas. note - 9/15/47 8/ (12/1/44) 7/8% Certificate - 12/1/45 (12/1/44)	26 yr. 3 m (21 yr. 3 m) 10 yr. (8 yr) 2 yr. 9 m 1 yr.	3,144.8 7,922 1,550 4,395	- - - -	3,144.8 3/ 7,922 2/ 1,550 2/ 4,395 2/	- - - -	100 100 100 100
11/17/44	11/20/44	.90% Treas. note - 1/1/46 (12/1/44)	1 yr. 1 m 26 yr. 3 m (21 yr. 3 m) 2/	- - 33 740	- - - -	3,416 33 740	- - -	3,416 100 100
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 8/ (12/1/44)	10 yr. 9 m 2/	-	137	-	137	100
1/22/45 2/19/45 3/22/45 4/19/45	1/22/45 2/19/45 3/22/45 4/19/45	7/8% Certificate - 2/1/46 (2/1/45) 3/1/46 (3/1/45) 4/1/46 (4/1/45) 5/1/46 (5/1/45)	1 yr. 1 yr. 1 yr. 1 yr.	- - - -	5,043 4,147 4,811 1,579	- - - -	5,043 4,147 4,811 1,579	100 100 100 100
4/11/45	5/14/45	7th War Loan securities: 3/ 2-1/2% Treas. bond - 5/15/67-72 1/2 (6/1/45) 2-1/4% Treas. bond - 6/15/59-62 1/2 (6/1/45) 1-1/2% Treas. bond - 12/15/50 (6/1/45) 7/8% Certificate - 6/1/46 (6/1/45)	27 yr. (22 yr) 17 yr. (14 yr) 5 yr. 6 m 1 yr.	7,967 5,284 2,635 4,799	- - - -	7,967 3/ 5,284 2/ 2,635 2/ 4,799 2/	- - - -	100 100 100 100
5/21/45 7/23/45 8/20/45	5/21/45 7/23/45 8/20/45	.90% Treas. note - 7/1/46 (6/1/45) 7/8% Certificate - 8/1/46 (8/1/45) 7/8% Certificate - 9/1/46 (9/1/45)	1 yr. 1 m 1 yr. 1 yr.	- - -	4,910 2,470 4,336	- - -	4,910 2,470 4,336	100 100 100
9/12/45	10/29/45	Victory Loan securities: 3/ 2-1/2% Treas. bond - 12/15/67-72 1/2 ... (11/15/45) 2-1/4% Treas. bond - 12/15/59-62 1/2 ... (11/15/45) 7/8% Certificate - 12/1/46 (12/3/45)	27 yr. 1 m (22 yr. 1 m) 17 yr. 1 m (14 yr. 1 m) 1 yr.	11,689 3,470 3,768	- - -	11,689 3/ 3,470 2/ 3,768 2/	- - -	100 100 100
9/24/45 11/19/45 12/17/45	9/24/45 11/19/45 12/17/45	7/8% Certificate - 10/1/46 (10/1/45) 7/8% Certificate - 11/1/46 (12/1/45) 7/8% Certificate - 1/1/47 (1/1/45)	1 yr. 1 m 1 yr.	- - -	3,440 3,778 3,330	- - -	3,440 3,778 3,330	100 100 100
1/21/46 2/18/46 3/20/46 5/20/46 6/18/46 7/17/46 8/19/46 9/18/46 10/21/46 11/18/46	1/21/46 2/18/46 3/20/46 5/20/46 6/18/46 7/17/46 8/19/46 9/18/46 10/21/46 11/18/46	7/8% Certificate - 2/1/47 (2/1/46) 7/8% Certificate - 3/1/47 (3/1/46) 7/8% Certificate - 4/1/47 (4/1/46) 7/8% Certificate - 5/1/47 (5/1/46) 7/8% Certificate - 6/1/47 (6/1/46) 7/8% Certificate - 7/1/47 (7/1/46) 7/8% Certificate - 8/1/47 (8/1/46) 7/8% Certificate - 9/1/47 (9/1/46) 7/8% Certificate - 10/1/47 (10/1/46) 7/8% Certificate - 11/1/47 (11/1/46) 7/8% Certificate - 12/1/47 (12/1/46)	1 yr. 1 yr.	- - - - - - - - - - - -	4,954 4,106 4,742 4,168 4,673 4,207 4,185 3,203 3,432 n.a.	- - - - - - - - - - -	4,954 3,133 2,820 2,775 2,916 1,223 2,341 1,340 1,775 n.a.	100 76 59 66 82 52 56 44 51 100

Source: Bureau of the Public Debt.

a.a. Not available.

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

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

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

ment accounts.

4/ Bank restricted issues. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 25, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offer		Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	
(In millions of dollars)							
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90
9/1/44 {	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95
	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
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88
	Totals for exchange transaction of 12/15/44	5,460	-	5,460	5,043	416	92
	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92
2/1/45 {	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
	90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99
3/1/45 {	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
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98
6/1/45 {	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88
	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.....(8/3/44)	2,511	-	2,511	2,470	41	98
9/1/45 {	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93
	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
12/1/45 {	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67
	3/4% Treas. note - 12/15/45-47.....(12/18/40)	531	-	531	438	93	82
	2-1/2% Treas. bond - 12/15/45-47.....(12/15/37)	541	-	541	408	133	75
Totals for exchange transaction of 12/1/45			5,467	-	5,467	3,778	1,689
6/1/46							
1/1/46 {	7% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-
	Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98
	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98
3/1/46 {	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/
	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)	1,811	1,991	2,820	2,820	-	3/
	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-
	Totals for exchange transaction of 4/1/46	5,467	-	5,467	3,778	1,689	69
6/15/46 {	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/
	Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/33)	819	819	-	-	-	-
7/1/46 {	7/8% Treas. note - 7/1/46.....(7/1/45)	4,210	1,404	2,916	2,916	-	3/
	7/8% Certificate - 8/1/46.....(8/1/45)	2,046	1,253	1,429	1,429	-	3/
	7/8% Certificate - 9/1/46.....(9/1/45)	4,136	2,442	3,461	3,461	-	3/
9/1/46 {	7/8% Certificate - 10/1/46.....(10/1/45)	1,440	2,000	1,440	1,440	-	3/
	10/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-
	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	o.a.	o.a.	o.a.
12/15/46	7/8% Certificate - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-
	Totals for exchange transaction of 12/15/46	5,467	-	5,467	3,778	1,689	69

Source: Bureau of the Public Debt.

a.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 maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities
(Amounts in millions of dollars)

Date of issue	Description of new issues						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted						
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/				
1946-Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9		
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3		
Oct. 18.....	Jan. 17.....	91	2,084.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5		
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4		
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6		
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6		
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9		
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4		
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3		
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,256.7	48.8	1,306.1	17,023.7		
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5		
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	51.4	1,306.7	17,033.3		
Dec. 27.....	Mar. 28.....	91	2,036.4	1,304.4	1,265.0	59.3	1,300.6	17,037.1		
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5		
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6		
Jan. 17.....	Apr. 18.....	91	2,005.3	1,322.1	1,250.9	61.2	1,309.6	17,037.1		
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,040.4		
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6		
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7		
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0		
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2		
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.6		
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4		
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4		
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2		
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,266.6	44.8	1,304.4	17,047.4		
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	38.3	1,302.9	17,056.3		
Apr. 11.....	July 11.....	91	2,080.1	1,317.1	1,272.7	44.4	1,316.1	17,051.2		
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,261.3	47.2	1,312.1	17,055.4		
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7		
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1		
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,255.8	42.5	1,314.8	17,040.5		
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9		
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3		
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1		
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0		
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4		
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4		
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.8	17,038.9		
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7		
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8		
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2		
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0		
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.3	33.9	1,309.2	17,039.9		
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0		
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	34.2	1,301.3	17,039.4		
Aug. 22.....	Nov. 21.....	91	1,803.9	1,306.4	1,272.3	36.0	1,313.7	17,034.0		
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8		
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8		
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0		
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5		
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0		
Oct. 3.....	1947-Jan. 2.....	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2		
Oct. 10.....	Jan. 9.....	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5		
Oct. 17.....	Jan. 16.....	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5		
Oct. 24.....	Jan. 23.....	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3		
Oct. 31.....	Jan. 30.....	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4		

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

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

figures.

1/ Figures for \$200 thousand or less from any one bidder are accepted in full at 99.90% per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{4}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{4}$	Price per hundred	Equivalent rate $\frac{1}{4}$
1945-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 2/	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.....	99.905	0.376	99.908	0.368	99.905	0.376
Aug. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.....	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31.....	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.

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

1/ Bank discount basis.

2/ Except \$100 thousand at 99.925.
3/ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

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

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

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

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and 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.

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

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	241	14	-	1/
Unmatured series:							
Series B.....	370	92	461	328	-	134	71.06
Series C.....	1,010	209	1,219	292	-	927	23.96
Series D.....	2,365	331	2,695	474	-	2,222	17.58
Total, Series B, C, and D....	3,745	631	4,376	1,094	-	3,282	25.00
Series E.....	13,482	1,013	44,495	14,261 2/	-	30,234	32.05
Series F.....	3,248	77	3,325	380	-	2,945	11.42
Series G.....	14,073	-	14,073	910	-	13,163	6.47
Total, Series E, F, and G....	60,803	1,090	61,893	15,551	-	46,342	25.13
Total, Series B-G.....	64,548	1,722	66,269	16,645	-	49,624	25.12
Total, Series A-G.....	64,752	1,773	66,525	16,886	14	49,624	-

Sources: 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 Oct. 31, 1946...	64,752	1,773	66,525	16,886	n.a.	n.a.	14	49,624	-				
Pisical 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	861	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	-	45,585	-				
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	3,036	77	3,113	168	162	6	-	6,180	-				
1942.....	9,157	102	9,259	349	343	6	-	15,090	-				
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-				
1944.....	16,044	295	16,339	3,741	3,721	20	-	40,361	-				
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-				
Months:													
1945-October.....	624	37	661	616	607	9	-	46,786	1.32				
November.....	1,184	46	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	16	30	48,585	1.29				
February.....	622	44	666	565	552	13	26	48,692	1.16				
March.....	626	46	672	634	620	15	23	48,733	1.30				
April.....	668	45	713	621	605	15	21	48,828	1.27				
May.....	594	45	639	552	538	14	19	48,917	1.13				
June.....	571	64	635	519	505	14	18	49,035	1.06				
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09				
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97				
September.....	1,034	54	518	482	n.a.	n.a.	15	49,515	.97				
October.....	519	48	567	489	n.a.	n.a.	14	49,624	.98				
Series A-D													
Total, inception to Oct. 31, 1946...	3,919	683	4,632	1,335	n.a.	n.a.	14	3,282	-				
Pisical 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	-	3,504	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	5	-	3,625	-				
1945.....	*	103	103	113	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,595	-				
Calendar years:													
1935-1940.....	3,419	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	5	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
Months:													
1945-October.....	-	7	7	20	16	5	-	3,551	.58				
November.....	-	6	6	23	18	5	41	3,534	.64				
December.....	-	9	9	25	20	5	-	3,477	.71				
1946-January.....	-	16	16	42	33	9	30	3,462	1.21				
February.....	-	9	9	29	22	6	26	3,446	.82				
March.....	-	7	7	31	24	7	23	3,425	.89				
April.....	-	7	7	31	24	7	21	3,403	.90				
May.....	-	6	6	29	22	6	19	3,382	.84				
June.....	-	9	9	28	21	6	18	3,365	.82				
July.....	*	16	16	37	n.a.	n.a.	17	3,346	1.09				
August.....	-	9	9	39	n.a.	n.a.	16	3,325	.89				
September.....	-	7	7	26	n.a.	n.a.	15	3,307	.79				
October.....	-	7	7	33	n.a.	n.a.	14	3,282	.99				

(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			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Total, inception to Oct. 31, 1946...	3,248	77	3,325	380	n.a.	n.a.	2,945	-					
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	88	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
Calendar years:													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	•	854	-					
1943.....	745	4	750	35	35	•	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
Months:													
1945-October.....	8	2	10	10	10	•	2,674	.37					
November.....	34	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	•	2,881	.52					
March.....	27	3	30	16	16	•	2,895	.57					
April.....	29	3	32	13	13	•	2,876	.46					
May.....	28	4	27	17	17	•	2,883	.40					
June.....	24	4	26	16	15	•	2,895	.55					
July.....	31	5	36	18	n.a.	n.a.	2,914	.60					
August.....	25	3	28	17	n.a.	n.a.	2,925	.58					
September.....	20	3	23	16	n.a.	n.a.	2,932	.55					
October.....	24	3	27	14	n.a.	n.a.	2,945	.46					
Series G													
Total, inception to Oct. 31, 1946...	14,073	-	14,073	910	910	-	13,163	-					
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	-	1,185	-					
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-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	-	11,813	.31					
April.....	250	-	250	31	31	-	12,038	.26					
May.....	225	-	225	37	37	-	12,226	.30					
June.....	226	-	226	36	36	-	12,416	.29					
July.....	335	-	335	40	40	-	12,711	.32					
August.....	217	-	217	34	34	-	12,895	.27					
September.....	165	-	165	34	34	-	13,026	.26					
October.....	169	-	169	33	33	-	13,163	.25					

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 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denom- inations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 1/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through October 31, 1946.....	1,074,046	18,818	753,222	156,205	118,048	1,562	14,322	11,869
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	2,868	1,975
1944.....	305,986	221,284	43,800	34,467	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	17,812	2,282	1,751
1943.....	270,058	198,333	37,060	28,915	3,340	2,420
1944.....	320,527	3,582	266,213	47,915	36,077	3,856	2,884
1945.....	253,078	11,381	172,948	37,773	24,594	769	2,984	2,669
Months:										
1945-October.....	16,040	904	11,404	2,313	1,214	2	109	94
November.....	17,364	785	11,207	2,511	1,819	365	330	317
December.....	18,613	645	12,164	2,845	1,902	401	335	330
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259
February.....	9,255	516	6,404	1,365	674	74	99	124
March.....	9,081	509	6,246	1,294	723	77	103	130
April.....	9,238	523	6,222	1,421	713	78	111	140
May.....	7,730	299	5,395	1,128	637	68	110	134
June.....	6,848	299	4,666	971	613	56	109	133
July.....	7,216	343	4,756	1,008	706	72	146	185
August.....	6,847	276	4,572	1,015	612	61	126	156
September.....	6,033	239	3,997	890	599	57	114	137
October.....	6,227	233	4,094	933	639	61	119	149
Series F and G										
Total, inception through October 31, 1946.....	15,857	1,022	5,382	2,456	5,525	714	757
Fiscal years:										
1941.....	233	72	60	28	100	18	28
1942.....	2,110	216	774	300	745	106	112
1943.....	3,251	303	1,119	487	1,090	151	157
1944.....	3,869	291	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	156	277	121	373	59	71
1942.....	2,902	276	1,077	419	971	137	142
1943.....	3,624	325	1,317	565	1,195	149	128
1944.....	3,823	325	1,394	613	1,188	145	157
1945.....	2,807	224	899	447	978	115	145
Months:										
1945-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	29	83	12	13
March.....	164	5	38	26	74	10	12
April.....	184	5	42	29	79	11	11
May.....	171	5	39	26	74	9	6
June.....	160	3	36	25	74	11	11
July.....	259	4	55	44	124	17	14
August.....	183	3	41	32	87	12	9
September.....	146	3	35	25	68	9	6
October.....	157	3	38	28	73	9	6

Sources: 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 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 October 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	399	63 1/	336	8	-
Series B.....	4,944	4,943	162 1/	4,761	1	-
Series C.....	27,962	21,953	4,439	17,513	6	6,003
Total.....	33,313	27,295	4,685	22,610	15	6,003

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.....	8,951	5,970	462	5,508	-	9,848
1945.....	7,016	6,396	533	5,853	-	10,068
1946.....	3,525	6,873	2,502	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-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	8,045
March.....	179	862	224	639	16	7,365
April.....	299	524	375	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	450	9	6,711
July.....	300	345	154	190	8	6,669
August.....	185	170	100	70	8	6,688
September.....	248	841	407	435	7	6,096
October.....	184	276	137	139	6	6,003

Source: Daily Treasury Statement.

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	130,422	61,052	100.0	68.1	31.9	
1945-October.....	141,372	-3,307	10,587	13,893	9,349	4,584	100.0	67.3	32.7
November.....	139,756	-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.....	120,201	-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	-1,519	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.....	99,292	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September.....	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	56.6	47.4
October.....	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7

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		10¢	25¢	50¢	\$1.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.1
1945-October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3
February.....	7,273	1,859	3,501	559	1,006	343	100.0	25.6	48.2	7.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9
July.....	3,283	423	1,636	372	632	218	100.0	12.9	49.9	11.3
August.....	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9
September.....	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8
October.....	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0

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							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		Public marketable issues	Total public issues	Public marketable issues		Public marketable issues	Public non-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	-
1938.....	36,576	4,466	1,791	*	2,616	2,564	29,545	27,989	1,556	4,853	325	4,302
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	4,528
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,164
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	5,212
												6,085
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,461	13,507	4,519	287	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	3,728
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,815	1,516	4	1,186
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34
												424
1945-Oct.....	259,439	26,746	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-
Nov.....	262,849	26,837	6,098	29	20,710	23,172	212,541	155,542	56,998	536	7	32
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	497
												512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	32
												501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-
Aug.....	266,359	30,054	6,575	35	23,403	23,946	212,359	155,829	56,530	370	9	34
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,199	153,809	55,990	391	9	347
Oct.....	262,415	30,408 p	6,357 p	35 p	24,015	23,518	208,489 p	152,144 p	56,046 p	378	9 p	-
												334

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, September 30, 1946

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

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

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank 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			
		7,355 commercial banks ^{2/}	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Public securities:									
Marketable securities.....	164,382	71,905	485	11,449	21,560	2,869	30,538	45,574	
Non-marketable securities ^{4/}	56,373	1,326	11	244	119	210	35	54,081	
Total public securities.....	240,755	73,231	497	11,693	21,680	3,079	30,573	99,655	
Special issues.....	23,854	-	-	-	-	-	23,854	-	
Total interest-bearing securities issued or guaranteed by the United States ^{2/}	264,608	73,231	497	11,693	21,680	3,079	54,427	99,655	

^{1/} Securities held in trust departments are excluded.

^{2/} Includes trust companies.

^{3/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-

note to this section.

^{4/} C.G.C. demand obligations in the amount of \$347 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			
		7,355 commercial banks ^{2/}	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,007	938	1	1	*	-	14,715	1,352	
Certificates of indebtedness.....	34,478	14,505	27	261	420	185	7,972	11,108	
Treasury notes.....	13,351	5,674	33	254	456	173	676	3,087	
Treasury bonds - bank restricted ^{4/}	49,636	1,363	204	7,797	16,583	1,094	4,972	17,663	
Treasury bonds - bank eligible.....	69,686	46,399	220	3,133	4,129	1,416	2,159	12,232	
Postal savings and other bonds.....	179	15	*	*	*	1	36	127	
Guaranteed by United States ^{5/}	44	12	1	3	13	1	9	5	
Total.....	164,382	71,905	485	11,449	21,560	2,869	30,538	45,574	
Call classes:									
Due or first becoming callable									
Within 1 year.....	61,218	21,353	55	483	869	311	23,098	15,048	
1 to 5 years.....	39,404	28,222	75	965	1,470	652	1,378	6,641	
5 to 10 years.....	28,910	17,516	126	2,135	2,330	634	783	5,387	
10 to 15 years.....	11,208	2,118	85	2,401	1,043	657	314	4,589	
15 to 20 years.....	21,227	136	71	2,792	9,676	256	2,812	5,481	
Over 20 years.....	22,372	2,546	71	2,670	6,159	358	2,144	8,424	
Various (Federal Housing Administration debentures).....	44	12	1	3	13	1	9	5	
Total.....	164,382	71,905	485	11,449	21,560	2,869	30,538	45,574	
Tax status: ^{6/}									
Wholly exempt from Federal income taxes.....	179	15	*	*	*	1	36	127	
Partially exempt from Federal income taxes ^{1/}	16,079	12,861	91	82	166	617	1,390	2,872	
Subject to Federal income taxes ^{1/}	166,124	59,030	395	11,367	21,394	2,251	29,112	42,575	
Total.....	164,382	71,905	485	11,449	21,560	2,869	30,538	45,574	

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/	Stock savings banks	Mutual savings banks	Life insurance companies	6½ fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks	
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	9.2	1.3	.1	0	0	0	46.2	3.0
Certificates of indebtedness.....	18.7	20.2	5.5	2.3	1.9	6.5	26.1	24.4
Treasury notes.....	7.2	12.1	6.6	2.2	2.1	6.0	2.2	6.8
Treasury bonds - bank restricted 4/.....	26.9	1.9	42.1	66.1	76.7	38.1	16.3	38.8
Treasury bonds - bank eligible.....	37.8	64.5	45.2	27.4	19.1	49.4	7.1	26.8
Postal savings and other bonds.....	.1	0	0	0	0	0	0	.3
Guaranteed by United States 5/.....	0	0	.2	0	.1	0	0	0
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.....	33.2	29.7	11.4	4.2	4.0	10.9	75.6	33.0
1 to 5 years.....	21.4	39.2	15.5	5.4	6.8	22.7	4.5	14.6
5 to 10 years.....	15.7	24.4	26.0	18.6	10.8	22.1	2.5	11.8
10 to 15 years.....	6.1	2.9	17.6	21.0	4.8	22.9	1.0	10.1
15 to 20 years.....	11.5	.2	14.7	24.4	44.9	8.9	9.2	12.0
Over 20 years.....	12.1	3.5	14.6	23.3	28.6	12.5	7.0	18.5
Various (Federal Housing Administration debentures).....	0	0	.2	0	.1	0	0	0
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	0	0	0	0	0	.1	.3
Partially exempt from Federal income taxes 1/.....	9.8	17.9	18.7	.7	.8	21.5	4.6	6.3
Subject to Federal income taxes 1/.....	90.1	82.1	81.3	99.3	99.2	78.5	95.3	93.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	5.5	0	0	0	-	86.5	7.9
Certificates of indebtedness.....	100.0	42.1	.1	.8	1.2	.5	23.1	32.2
Treasury notes.....	100.0	65.0	.2	1.9	3.8	1.3	5.1	23.1
Treasury bonds - bank restricted 4/.....	100.0	2.7	.4	15.7	33.3	2.2	10.0	35.6
Treasury bonds - bank eligible.....	100.0	66.6	.3	4.5	5.9	2.0	3.1	17.6
Postal savings and other bonds.....	100.0	8.1	0	.2	.2	.3	20.0	71.2
Guaranteed by United States 5/.....	100.0	26.9	2.3	7.8	29.1	1.8	21.2	11.0
Total.....	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	34.9	.1	.8	1.4	.5	37.7	24.6
1 to 5 years.....	100.0	71.6	.2	2.4	3.1	1.7	3.5	16.9
5 to 10 years.....	100.0	60.6	.4	7.4	6.1	2.2	2.7	18.6
10 to 15 years.....	100.0	18.9	.6	21.4	9.3	5.9	2.8	40.9
15 to 20 years.....	100.0	.6	.3	12.2	45.6	1.2	13.2	25.8
Over 20 years.....	100.0	11.4	.3	11.9	21.5	1.6	9.6	37.7
Various (Federal Housing Administration debentures).....	100.0	26.9	2.3	7.8	29.1	1.8	21.2	11.0
Total.....	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7
Tax status: 6/								
Wholly exempt from Federal income taxes.....	100.0	8.1	0	.2	.2	.3	20.0	71.2
Partially exempt from Federal income taxes 1/.....	100.0	71.1	.5	.5	.9	3.4	7.7	15.9
Subject to Federal income taxes 1/.....	100.0	35.5	.2	6.8	12.9	1.4	17.5	25.6
Total.....	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7

(Continued on following page)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	11 life insurance companies	642 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,007	938	1	1	*	-	14,715	1,352	
Certificates of indebtedness									
7/8% October 1946.....(taxable)	3,440	1,167	3	27	6	12	865	760	
7/8% November 1946.....(taxable)	3,778	1,725	3	35	51	25	730	1,209	
7/8% December 1946.....(taxable)	3,768	676	2	14	10	21	44	3,001	
7/8% January 1947.....(taxable)	3,330	1,934	2	33	152	15	407	787	
7/8% February 1947.....(taxable)	4,954	2,062	4	44	77	24	1,679	1,065	
7/8% March 1947.....(taxable)	3,133	1,795	2	21	45	28	530	712	
7/8% April 1947.....(taxable)	2,820	1,260	2	17	9	9	622	700	
7/8% June 1947.....(taxable)	2,775	750	2	18	27	25	474	1,479	
7/8% July 1947.....(taxable)	2,916	1,254	2	17	41	12	893	696	
7/8% August 1947.....(taxable)	1,223	553	2	13	*	6	436	213	
7/8% September 1947.....(taxable)	2,341	729	2	21	2	8	1,092	486	
Total certificates of indebtedness.....	34,478	14,505	27	261	420	185	7,972	11,108	
Treasury notes									
1-1/2% December 1946.....(taxable)	3,261	2,109	3	84	154	26	350	535	
1-1/2% March 1947.....(taxable)	1,948	913	12	37	277	37	4	668	
1-1/2% September 1947.....(taxable)	1,687	804	9	43	13	40	10	768	
1-1/2% September 1947.....(taxable)	2,707	2,070	4	57	4	22	12	539	
1-1/2% September 1948.....(taxable)	3,748	2,778	5	33	7	47	301	578	
Total Treasury notes.....	13,351	8,674	33	254	456	173	676	3,087	
Treasury bonds									
Bank restricted 4/									
2-1/4% June 1959-62....(taxable)	5,284	108	40	1,782	622	286	219	2,228	
2-1/4% December 1959-62....(taxable)	3,470	305	25	607	332	225	3	1,972	
2-1/2% June 1962-67....(taxable)	2,118	7	4	434	1,093	45	193	342	
2-1/2% December 1963-68....(taxable)	2,831	1	4	547	1,353	53	260	613	
2-1/2% June 1964-69....(taxable)	3,761	4	17	749	1,589	40	392	971	
2-1/2% December 1964-69....(taxable)	3,838	4	16	543	1,595	51	478	1,151	
2-1/2% March 1966-70....(taxable)	5,197	62	17	312	2,461	47	818	1,481	
2-1/2% March 1966-71....(taxable)	3,481	61	13	207	1,585	21	671	923	
2-1/2% June 1967-72....(taxable)	1,967	121	24	1,076	3,187	99	891	2,589	
2-1/2% December 1967-72....(taxable)	11,689	692	45	1,540	2,745	227	1,047	5,393	
Total bank restricted 4/.....	49,636	1,363	204	7,797	16,543	1,094	4,972	17,663	
Bank eligible									
4-1/2% October 1947-52....(partially)	759	293	*	13	11	22	70	350	
2% December 1947....(partially)	701	538	1	1	-	20	*	141	
2% March 1948-50....(taxable)	1,115	775	1	74	42	10	40	174	
2-3/4% March 1948-51....(partially)	1,223	853	2	7	5	29	155	173	
1-3/4% June 1948.....(taxable)	3,062	2,355	4	71	49	34	26	444	
2-1/2% September 1948....(partially)	451	378	1	1	*	9	-	61	

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ ie shown in parentheses)	Total amount outstanding	Hold by investors covered in Treasury Survey							Sold by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies	12	44		
Treasury bonds-(continued)										
Bank eligible-(continued)										
2% December 1949-50... (partially)	571	459	*	2	*	12	44	54		
2% June 1949-51.... (taxable)	1,014	744	1	53	100	9	6	98		
2% September 1949-51.... (taxable)	1,292	1,027	2	34	94	23	1	112		
2% December 1949-51.... (taxable)	2,098	1,567	5	57	126	22	1	320		
3-1/8% December 1949-52... (partially)	491	368	1	4	11	17	40	51		
2-1/2% December 1949-53... (partially)	1,786	1,313	2	5	3	36	223	202		
2% March 1950-52.... (taxable)	1,963	1,535	5	70	157	26	3	166		
2% September 1950-52.... (taxable)	4,939	3,387	8	179	313	69	46	937		
2-1/2% September 1950-52... (partially)	1,186	1,030	2	9	3	42	90	10		
1-1/2% December 1950..... (taxable)	2,635	1,687	3	16	*	22	*	906		
2-3/4% June 1951-54... (partially)	1,627	1,249	9	6	2	41	145	172		
2% September 1951-53.... (taxable)	7,986	5,462	23	327	547	131	111	1,364		
3% September 1951-55... (partially)	755	422	*	4	1	30	71	227		
2% December 1951-55.... (taxable)	510	380	2	11	24	6	9	79		
2-1/4% December 1951-53... (partially)	1,118	916	2	1	3	28	98	69		
2-1/2% March 1952-54... (taxable)	1,024	566	*	197	40	13	58	150		
2% June 1952-54.... (taxable)	5,825	4,155	19	243	383	88	932			
2% December 1952-54... (taxable)	8,662	5,670	23	506	581	142	10	1,529		
2-1/4% June 1952-55.... (taxable)	1,501	980	3	143	130	21	67	157		
2% June 1953-55... (partially)	725	639	*	1	2	24	14	45		
2-1/4% June 1954-56... (partially)	681	539	2	3	1	32	35	68		
2-7/8% March 1955-60... (partially)	2,611	1,446	31	7	20	79	249	779		
2-1/2% March 1956-58... (taxable)	1,449	786	9	71	350	11	51	171		
2-3/4% September 1956-59... (partially)	982	708	16	5	14	48	60	130		
2-1/4% September 1956-59.... (taxable)	3,823	531	18	945	784	140	126	1,278		
2-3/4% June 1958-63... (partially)	919	668	12	5	52	53	43	93		
2-3/4% December 1960-65... (partially)	1,485	1,024	9	6	38	93	50	246		
2-1/2% September 1967-72... (taxable)	2,716	1,733	3	55	246	32	206	442		
Total bank eligible.....	69,686	46,399	220	3,133	4,129	1,416	2,159	12,232		
Total Treasury bonds.....	119,323	47,762	424	10,930	20,672	2,510	7,130	29,895		
Postal savings and other bonds										
Postal savings bonds..... (wholly)	116	13	*	*	*	*	36	66		
Panama Canal bonds..... (wholly)	50	*	-	-	-	*	3	49		
Conversion bonds..... (wholly)	13	1	-	-	-	*	-	12		
Total postal savings and other bonds.....	179	15	*	*	*	1	36	127		
Guaranteed securities 5/										
Federal Housing Administration deban- tues 6/... (partially) >(* partially) (* taxable)	36	7	12	1	3	13	1	9	5	
Total guaranteed securities.....	44	12	1	3	13	1	9	5		
Total public marketable securities.....	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574		

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included. 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 rate but not in the case of partially tax-exempt Treasury savings bonds. Interest derived from \$5 thousand and 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.

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

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 2/		
		Banks 3/			Insurance companies						
		7,355 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies					
United States savings bonds 5/											
Series B-D.....(6/)	3,307	175	*	5	3	7	*	3,116		
Series E.....(taxable)	30,279	-	-	-	-	-	1	30,278		
Series F.....(taxable)	2,932	221	1	10	16	25	1	2,658		
Series G.....(taxable)	13,026	478	6	228	100	171	12	12,031		
Total United States savings bonds.....		49,545	874	8	244	119	203	14	48,084		
Treasury savings notes.....(taxable)	6,096	90	3	*	*	6	21	5,974		
Depository bonds.....(taxable)	385	362	*	*	-	-	-	23		
Guaranteed securities 1/											
Commodity Credit Corporation demand obligations.....(taxable)	347	8/	-	-	-	-	-	-		
Total public non-marketable securities.....		56,373	1,326	11	244	119	210	35	54,081		

* Less than \$500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income tax 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 head-note 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. Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

6/ Guaranteed securities held by the Treasury are not included. C.C.C. demand obligations in the amount of \$347 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						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 2/		
		Banks 3/			Insurance companies						
		7,355 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies					
Federal Land Bank bonds											
1-1/2% October 1948-50.....(taxable)	176	151	1	*	*	*	1	-	23		
1-1/4% May 1950-52.....(taxable)	213	152	-	4	*	*	-	-	56		
1-1/2% January 1951-53.....(taxable)	214	179	-	1	*	*	1	-	34		
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	1	-	18		
Total Federal land bank bonds.....	717	573	1	7	1	4	-	-	131		
Federal Intermediate Credit Bank debentures.....	311	268	-	2	-	2	-	-	39		
Federal Home Loan Bank debentures.....	102	90	-	1	-	*	-	-	11		
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,131	931	1	10	1	6	-	-	181		

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**
**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System**

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks	
		Central Reserve City banks		37 New York City banks	12 Chicago banks	351 Reserve City banks	4,372 country banks		
		Total 4,772 member commercial banks	Total 149 Central Reserve City banks						
Public securities:									
Marketable securities.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	5,051	
Non-marketable securities.....	1,326	1,024	89	67	22	217	718	302	
Total public securities.....	<u>73,231</u>	<u>64,878</u>	<u>17,406</u>	<u>14,189</u>	<u>3,217</u>	<u>24,149</u>	<u>23,324</u>	<u>8,353</u>	

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 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks	
		Central Reserve City banks		37 New York City banks	12 Chicago banks	351 Reserve City banks	4,372 country banks		
		Total 4,772 member commercial banks	Total 149 Central Reserve City banks						
Par values - in millions of dollars									
<u>Types of security:</u>									
Securities issued by United States									
Treasury bills.....	938	627	198	167	31	378	251	110	
Certificates of indebtedness.....	14,505	12,574	3,089	2,287	802	5,098	4,386	1,931	
Treasury notes.....	8,674	7,621	1,796	1,501	295	3,000	2,824	1,053	
Treasury bonds - bank restricted 2/.....	1,363	1,017	18	12	6	169	830	366	
Treasury bonds - bank eligible.....	46,399	41,795	12,214	10,153	2,060	15,279	14,302	4,604	
Postal savings and other bonds.....	15	10	•	•	•	3	7	5	
Guaranteed by United States 3/.....	12	11	1	1	-	5	5	1	
Total.....	<u>71,905</u>	<u>63,854</u>	<u>17,317</u>	<u>14,122</u>	<u>3,195</u>	<u>23,932</u>	<u>22,605</u>	<u>5,051</u>	
<u>Call classes:</u>									
Due or first becoming callable									
Within 1 year.....	21,353	18,610	4,568	3,511	1,057	7,594	6,447	2,743	
1 to 5 years.....	28,222	25,454	7,943	6,630	1,312	9,226	8,285	2,769	
5 to 10 years.....	17,516	15,655	4,118	3,577	541	5,717	5,819	1,861	
10 to 15 years.....	2,118	1,904	478	253	226	794	632	214	
15 to 20 years.....	138	97	4	3	1	10	83	41	
Over 20 years.....	2,546	2,124	204	146	58	587	1,333	422	
Various (Federal Housing Administration debentures).....	12	11	1	1	-	5	5	1	
Total.....	<u>71,905</u>	<u>63,854</u>	<u>17,317</u>	<u>14,122</u>	<u>3,195</u>	<u>23,932</u>	<u>22,605</u>	<u>5,051</u>	
<u>Tax status:</u> 4/									
Wholly exempt from Federal income taxes....	15	10	*	*	*	3	7	5	
Partially exempt from Federal income taxes 5/.....	12,861	12,188	4,559	3,537	1,022	5,268	2,360	673	
Subject to Federal income taxes 5/.....	59,030	51,657	12,757	10,585	2,173	18,661	20,239	7,373	
Total.....	<u>71,905</u>	<u>63,854</u>	<u>17,317</u>	<u>14,122</u>	<u>3,195</u>	<u>23,932</u>	<u>22,605</u>	<u>5,051</u>	

(Continued on following page)

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

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (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 7,355 commercial banks ^{1/}	Member commercial banks						2,583 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks		
			Total by Central Reserve City banks	New York City banks	12 Chicago banks				
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	1.3	1.3	1.1	1.2	1.0	1.6	1.1	1.4	
Certificates of indebtedness.....	20.2	19.7	17.6	16.2	25.1	21.3	19.4	24.0	
Treasury notes.....	12.1	11.9	10.4	10.6	9.2	12.5	12.5	13.1	
Treasury bonds - bank restricted ^{2/}	1.9	1.6	.1	.1	.2	.7	3.7	4.3	
Treasury bonds - bank eligible.....	64.5	65.5	70.5	71.9	64.5	63.8	63.3	57.2	
Postal savings and other bonds.....	* ^{3/}	*	*	*	*	*	*	*	
Guaranteed by United States ^{4/}	*	*	*	*	*	*	*	*	
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.....	29.7	29.1	26.4	24.9	33.1	31.7	26.5	34.1	
1 to 5 years.....	39.2	39.9	45.9	46.9	41.1	38.5	36.7	34.4	
5 to 10 years.....	24.4	24.5	23.5	25.3	16.9	23.9	25.7	23.1	
10 to 15 years.....	2.9	3.0	2.8	1.8	7.1	3.3	2.8	2.7	
15 to 20 years.....	.2	.2	*	*	*	*	*	.5	
Over 20 years.....	3.5	3.3	1.2	1.0	1.8	2.5	5.9	5.2	
Various (Federal Housing Administration debentures).....	*	*	*	*	*	*	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Tax status: ^{5/}									
Wholly exempt from Federal income taxes.....	*	*	*	*	*	*	*	.1	
Partially exempt from Federal income taxes ^{5/}	17.9	19.1	26.3	25.0	32.0	22.0	10.4	8.4	
Subject to Federal income taxes ^{5/}	82.1	80.9	73.7	75.0	68.0	75.0	89.5	91.6	
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	88.2	21.2	17.8	3.3	40.3	26.8	11.8	
Certificates of indebtedness.....	100.0	86.7	21.3	15.8	5.5	35.1	30.2	13.3	
Treasury notes.....	100.0	87.9	20.7	17.3	3.4	34.6	32.6	12.1	
Treasury bonds - bank restricted ^{2/}	100.0	74.6	1.3	.9	.4	12.4	60.9	25.4	
Treasury bonds - bank eligible.....	100.0	90.1	26.3	21.9	4.4	32.9	30.8	9.9	
Postal savings and other bonds.....	100.0	69.0	2.6	.1	2.6	19.1	47.2	31.0	
Guaranteed by United States ^{4/}	100.0	91.8	9.7	9.7	-	41.2	41.0	8.2	
Total.....	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2	
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	87.2	21.4	16.4	5.0	35.6	30.2	12.8	
1 to 5 years.....	100.0	90.2	28.1	23.5	4.7	32.7	29.4	9.8	
5 to 10 years.....	100.0	89.4	23.5	20.4	3.1	32.6	33.2	10.6	
10 to 15 years.....	100.0	89.9	22.6	11.9	10.7	37.5	29.8	10.1	
15 to 20 years.....	100.0	70.5	2.6	2.0	.7	7.4	60.5	29.4	
Over 20 years.....	100.0	83.4	8.0	5.7	2.3	23.0	52.4	16.6	
Various (Federal Housing Administration debentures).....	100.0	91.8	9.7	9.7	-	41.2	41.0	8.2	
Total.....	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2	
Tax status: ^{5/}									
Wholly exempt from Federal income taxes.....	100.0	69.0	2.6	.1	2.6	19.1	47.2	31.0	
Partially exempt from Federal income taxes ^{5/}	100.0	94.8	35.9	27.5	7.9	41.0	18.3	5.2	
Subject to Federal income taxes ^{5/}	100.0	87.5	21.6	17.9	3.7	31.6	34.3	12.5	
Total.....	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2	

(Continued on following page)

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

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (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 1/ is shown in parentheses)	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks		
			Total 49 Central Reserve City banks	New York City banks	12 Chicago banks				
Treasury bills.....(taxable)	938	827	198	167	31	378	251	110	
Certificates of indebtedness									
7/8% October 1946.....(taxable)	1,767	1,549	497	331	166	555	497	218	
7/8% November 1946.....(taxable)	1,725	1,531	467	367	100	603	462	193	
7/8% December 1946.....(taxable)	676	565	146	118	29	189	230	110	
7/8% January 1947.....(taxable)	1,934	1,725	422	335	87	751	551	210	
7/8% February 1947.....(taxable)	2,062	1,817	483	340	142	753	581	244	
7/8% March 1947.....(taxable)	1,795	1,527	296	201	95	641	590	268	
7/8% April 1947.....(taxable)	1,260	1,060	183	142	40	435	443	200	
7/8% June 1947.....(taxable)	750	636	153	118	35	270	213	114	
7/8% July 1947.....(taxable)	1,254	1,095	245	193	52	478	372	160	
7/8% August 1947.....(taxable)	553	455	69	41	28	173	212	98	
7/8% September 1947.....(taxable)	729	613	129	101	26	250	235	116	
Total certificates of indebtedness.....	14,505	12,574	3,089	2,287	802	5,098	4,386	1,931	
Treasury notes									
1-1/2% December 1946.....(taxable)	2,109	1,912	611	513	98	776	522	197	
1-1/4% March 1947.....(taxable)	913	799	119	56	63	352	328	113	
1-1/4% September 1947.....(taxable)	804	648	91	63	27	236	321	157	
1-1/2% September 1947.....(taxable)	2,070	1,881	459	424	35	749	632	229	
1-1/2% September 1948.....(taxable)	2,778	2,421	516	444	72	885	1,021	357	
Total Treasury notes.....	8,674	7,621	1,796	1,501	295	3,000	2,824	1,053	
Treasury bonds									
Bank restricted 2/									
2-1/4% June 1959-62....(taxable)	108	74	3	1	1	10	61	34	
2-1/4% December 1959-62....(taxable)	305	227	3	2	1	50	174	78	
2-1/2% June 1962-67....(taxable)	7	4	*	*	*	*	4	3	
2-1/2% December 1963-66....(taxable)	1	*	*	*	*	*	*	*	
2-1/2% June 1964-69....(taxable)	4	3	2	2	*	*	1	1	
2-1/2% December 1964-69....(taxable)	4	2	*	*	*	*	1	2	
2-1/2% March 1965-70....(taxable)	62	43	1	*	*	3	39	19	
2-1/2% March 1966-71....(taxable)	61	46	1	*	1	6	39	15	
2-1/2% June 1967-72....(taxable)	121	95	1	1	1	9	426	26	
2-1/2% December 1967-72....(taxable)	692	525	9	6	2	90	426	167	
Total bank restricted.....	1,363	1,017	18	12	6	169	830	346	
Bank eligible									
4-1/4% October 1947-52...(partially)	293	286	189	162	26	69	28	7	
2% December 1947....(partially)	538	512	171	127	44	230	112	26	
2% March 1948-50....(taxable)	775	715	296	266	30	237	182	60	
2-3/4% March 1948-51....(partially)	853	822	375	337	38	343	105	31	
1-3/4% June 1948-51....(taxable)	2,335	2,101	677	465	212	709	715	234	
2-1/2% September 1948-51....(partially)	378	364	152	106	46	149	64	14	
2% December 1948-50....(partially)	459	437	166	140	26	198	73	22	
2% June 1949-51....(taxable)	744	666	176	162	15	230	259	76	
2% September 1949-51....(taxable)	1,027	948	320	200	120	357	271	79	

(Continued on following page)

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

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status <u>b/</u> is shown in parentheses)	Total 7,355 commercial banks <u>1/</u>	Member commercial banks						2,563 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks		
			Total 49 Central Reserve City banks	New York City banks	12 Chicago banks				
Treasury bonds-(continued)									
Bank eligible-(continued)									
<u>2/</u> December 1949-51....(taxable)	1,567	1,415	323	238	86	569	522	153	
3-1/2% December 1949-52...(partially)	368	356	155	115	40	165	36	13	
2-1/2% December 1949-53...(partially)	1,313	1,257	464	412	52	589	204	56	
<u>2/</u> March 1950-52....(taxable)	1,535	1,355	348	305	43	513	494	180	
<u>2/</u> September 1950-52....(taxable)	3,367	3,035	1,020	893	127	993	1,022	352	
<u>2/</u> September 1950-52....(partially)	1,030	952	352	308	43	388	213	78	
1-1/2% December 1950.....(taxable)	1,687	1,379	94	62	32	460	335	308	
2-3/4% June 1951-58....(partially)	1,299	1,201	557	510	47	447	204	42	
<u>2/</u> September 1951-53....(taxable)	5,482	4,826	1,426	1,250	177	1,575	1,825	656	
<u>3/</u> September 1951-55....(partially)	422	398	166	129	36	132	101	24	
<u>2/</u> December 1951-55....(taxable)	360	317	61	61	0	79	177	63	
2-1/4% December 1951-53....(partially)	916	873	244	171	73	445	184	43	
2-1/2% March 1952-54....(taxable)	566	508	173	142	31	151	184	57	
<u>2/</u> June 1952-54....(taxable)	4,155	3,674	921	904	17	1,264	1,488	481	
<u>2/</u> December 1952-54....(taxable)	5,870	5,180	1,176	1,124	52	1,847	2,156	691	
2-1/4% June 1952-55....(taxable)	980	856	205	174	31	277	373	125	
<u>2/</u> June 1953-55....(partially)	639	598	150	74	75	289	159	41	
2-1/4% June 1954-56....(partially)	539	500	134	95	39	242	124	39	
2-7/8% March 1955-60....(partially)	1,886	1,166	562	458	105	578	226	79	
2-1/2% March 1956-58....(taxable)	785	693	202	194	7	168	324	92	
2-3/4% September 1956-59....(partially)	708	653	250	143	108	272	130	55	
2-1/4% September 1956-59....(taxable)	531	437	40	37	3	104	293	95	
2-3/4% June 1956-61....(partially)	662	619	196	113	83	277	146	42	
2-3/4% December 1960-65....(partially)	1,044	984	277	137	146	456	251	60	
2-1/2% September 1967-72....(taxable)	1,733	1,505	195	139	55	488	822	229	
Total bank eligible.....	46,399	41,795	12,214	10,153	2,060	15,279	14,302	4,604	
Total Treasury bonds.....	47,762	42,812	12,232	10,166	2,066	15,448	15,132	4,950	
Postal savings and other bonds									
Postal saving bonds.....(wholly)	13	9	•	-	•	2	7	4	
Panama Canal bonds.....(wholly)	0	0	•	•	-	•	•	•	
Conversion bonds.....(wholly)	1	0	•	-	•	-	•	1	
Total postal saving and other bonds.....	15	10	•	•	•	3	7	5	
Guaranteed securities 3/									
Federal Housing Administration debentures..... <u>6/</u>	12	11	1	1	-	5	5	1	
Total guaranteed securities.....	12	11	1	1	-	5	5	1	
Total public marketable securities.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051	

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

1/ Includes trust companies but excludes securities held in trust departments.

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

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

4/ 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.

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

6/ Actual figures by tax status are unavailable.

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

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)

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

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

(Par values 1/- in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,355 commercial banks 3/	Member commercial banks						2,553 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks		
			49 Central Reserve City banks	37 New York City banks	12 Chicago banks				
United States savings bonds 1/									
Series B-D.....	175	115	1	0	0	8	109	57	
Series F.....(taxable)	221	144	1	0	1	13	130	77	
Series G.....(taxable)	476	344	3	1	2	27	314	134	
Total United States savings bonds.....	874	605	4	2	3	47	554	269	
Treasury savings notes.....(taxable)	90	80	52	39	13	11	17	10	
Depository bonds.....(taxable)	362	338	33	26	7	158	147	24	
Total public non-marketable securities.....	1,326	1,024	89	67	22	217	716	302	

* Less than \$500 thousand.

1/ 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 covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ 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.

3/ Includes trust companies but excludes securities held in trust departments.

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

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

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,355 commercial banks 2/	Member commercial banks						2,553 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks		
			49 Central Reserve City banks	37 New York City banks	12 Chicago banks				
Federal Land Bank bonds									
1-1/2% October 1948-50.....(taxable)	151	136	17	14	3	57	63	15	
1-1/2% May 1950-52.....(taxable)	152	128	11	6	5	48	69	24	
1-1/2% January 1951-53.....(taxable)	179	160	25	22	3	70	65	19	
2-1/2% February 1953-55.....(taxable)	91	78	9	4	5	31	39	13	
Total Federal Land Bank bonds.....	573	502	63	46	16	205	235	71	
Federal Intermediate Credit Bank debentures...	268	256	82	65	17	125	50	12	
Federal Home Loan Bank debentures.....	90	87	45	31	14	34	9	3	
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	931	846	189	142	47	364	293	85	

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/ Includes trust companies but excludes securities held in trust departments.

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
October 31, 1946 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government^{1/}-(Continued)**PART B - TAXABLE TREASURY BILLS**

Amount out-standing (Millions)	Maturity date	Issue date	Discount			Amount out-standing (Millions)	Maturity date	Issue date	Discount				
			Bid	Ask	Mean				Change in mean from Sept. 30, 1945	Bid	Ask	Mean	Change in mean from Sept. 30, 1946
\$1,315	11/7/46	8/8/46	.375%	.20%	.29%				-.05%				-.01%
1,314	11/14/46	8/15/46	.375	.25	.31				-.04%				-
1,308	11/21/46	8/22/46	.375	.25	.31				-.04%				-
1,302	11/29/46	8/29/46	.375	.25	.31				-.05%				-
1,309	12/5/46	9/5/46	.375	.30	.34				-.02%				-
1,305	12/12/46	9/12/46	.375	.30	.34				-.02%				-
1,305	12/19/46	9/19/46	.375	.32	.35				-.01%				-

PART C - TAX-EXEMPT BONDS

Amount out-standing (Millions)	Description	Price date (Price decimals are thirty-second)			Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-second)				1946 price range 2/ (Price decimals are thirty-second)				
		Bid	Ask	Mean	Change in mean from Sept. 30, 1945	Yield to earliest call 3/	Change in yield from Sept. 30, 1946	Yield to maturity 3/	High	Date	Price	Date	High	Low	Price	Date	
Treasury bonds																	
\$ 759	4-1/4% - 10/15/47-52	103.11	103.12	103.12	-.08	.59%	-.05%	3.61%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.12	10/31
701	2% - 12/15/47	101.12	101.14	101.13	-.03	.74	-.01	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.13	10/31
1,223	2-3/4% - 3/15/48-51	102.20	102.22	102.21	-.02	.80	-.07	2.11	3/15/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.21	10/31
451	2-1/2% - 9/15/48	103.05	103.07	103.06	-.01	.78	-.07	.78	3/15/35	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.05	10/30
571	2% - 12/15/48-50	102.14	102.16	102.15	-.02	.82	-.02	1.38	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.15	10/31
491	3-1/8% - 12/15/49-52	106.23	106.25	106.24	-.03	.93	-.02	1.95	12/15/34	115.08	12/12/40	101.07	12/15/34	108.30	1/28	106.23	10/30
1,786	2-1/2% - 12/15/49-53	104.24	104.26	104.25	-.01	.94	-.03	1.78	12/15/34	106.28	12/10/40	96.19	4/8/37	106.10	104.24	10/30	10/30
1,186	2-1/2% - 9/15/50-54	105.17	105.19	105.18	-.02	1.03	-.01	1.51	9/15/34	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.18	10/31
1,627	2-3/4% - 6/15/51-54	107.11	107.13	107.12	-.01	1.11	-.02	1.71	6/15/36	110.26	11/12/40	98.16	4/1/37	109.27	1/28	107.11	10/30
755	2% - 9/15/51-55	108.29	108.31	108.30	.00	1.11	-.03	1.90	9/15/31	113.28	12/30/40	88.08	1/11/32	111.21	1/15	108.29	10/29
1,118	2-1/4% - 12/15/51-53	105.17	105.19	105.18	+.02	1.13	-.03	1.43	12/22/38	106.01	3/10/45	101.08	5/24/40	107.25	3/12	105.16	10/29
725	6/15/53-55	105.10	105.11	105.11	+.03	1.16	-.02	1.34	10/17/40	107.25	1/12/46	101.19	7/15/41	107.25	1/12	105.06	9/20
681	2-1/4% - 6/15/48-56	107.04	107.08	107.05	+.06	1.36	-.04	1.48	7/22/40	109.29	5/12/46	102.02	7/24/40	109.29	5/12	106.33	10/2
2,611	2-7/8% - 3/15/55-60	111.30	112.00	111.31	+.17	1.36	-.07	1.86	3/19/35	116.02	1/12/46	98.30	5/20/35	116.02	1/12	111.13	10/2
982	2-3/4% - 9/15/56-59	112.15	112.17	112.16	+.28	1.39	-.10	1.67	9/15/35	116.20	1/28/46	98.30	4/1/36	116.20	1/28	111.20	9/30
919	2-3/4% - 6/15/58-63	112.31	113.01	113.00	+.29	1.53	-.08	1.84	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2
1,485	2-3/4% - 12/15/60-65	114.20	114.22	114.21	+.105	1.59	-.09	1.84	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/21
13	Conversion - 1/1/47	100.08	-	100.08	-.10	1.48	+.73	1.48	1/1/17	115.00	9/5/41	75.00	6/18/21	102.20	3/13	100.08	10/31
50	Panama Canal-6/1/61	125.16	127.00	126.08	-.124	1.06	+.11	1.06	6/1/11	134.00	9/5/41	75.00	6/18/21	133.24	3/13	126.08	10/31

^{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. "New issues" prices are included in history beginning October 1, 1938. Dates of highs and lows, if case of significance, are the latest dates.^{3/} Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.^{4/} Included in the Average Yield of Long-Term Taxable Treasury Bonds.^{5/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).^{6/} Quoted on a yield basis.^{7/} Not quoted on October 31, 1946; quoted on a price basis at per from October 23 through October 30, 1946; prior thereto quoted on a yield basis.^{8/} For amount of this security issued on November 1, 1946, see table entitled "Offering of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."^{9/} Excludes postal savings bonds.

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

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-secondes)				Yield data				Date of issue	Price range since first traded 1/ (Price decimals are thirty-secondes)				1946 price range 1/ (Price decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from Sept. 30, 1946	Yield to earliest call 2/	Change in yield from Sept. 30, 1946	Yield to maturity 2/			High	Low	High	Low	High	Low	High	Low	
											Price	Date	Price	Date	Price	Date	Price	Date	
Taxable securities																			
\$140	Federal Home Loan Bank bonds																		
	1-1/4% - 4/15/46	99.29	99.31	99.30	-	1.29%	-	1.29%	10/15/46	99.30	10/31/46	99.28	10/14/46	99.30	10/31	99.28	10/14		
	Federal Intermediate Credit Bank debentures 3/																		
31	7/8% - 11/1/46	4/	4/	4/	4/	4/	4/	4/	2/1/46	100.00	10/30/46	100.00	10/30/46	100.00	10/30	100.00	10/30		
33	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
39	7/8% - 1/1/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31		
	Federal Land Bank bonds 5/																		
176	1-1/2% - 10/1/46-50	100.06	100.10	100.08	-.02	1.37	+.03	1.43	8/1/45	101.10	3/6/46	100.08	10/31/46	101.10	3/6	100.08	10/31		
211	1-1/2% - 5/1/50-52	99.04	99.08	99.06	-.05	1.49	+.05	1.40	5/1/46	100.02	4/17/46	99.06	10/31/46	100.02	4/17	99.06	10/31		
214	1-1/2% - 1/1/51-53	99.26	99.30	99.28	-.03	1.53	+.02	1.52	1/2/46	101.22	3/11/46	99.28	10/31/46	101.22	3/11	99.28	10/31		
214	2-1/2% - 2/1/53-55	103.02	103.08	103.05	-.07	1.71	+.02	1.84	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	101.05	10/31		

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.

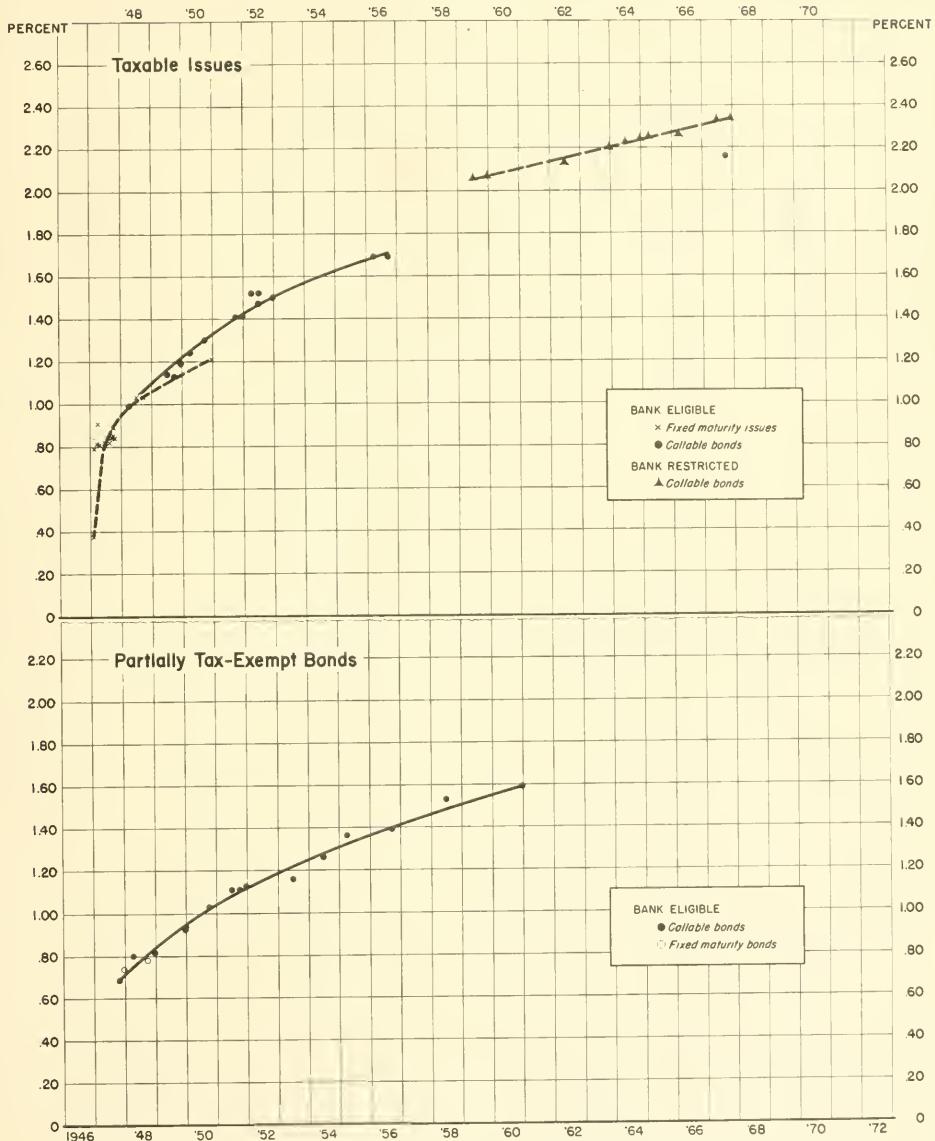
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on October 31, 1946.

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

YIELDS OF TREASURY SECURITIES OCT. 31, 1946

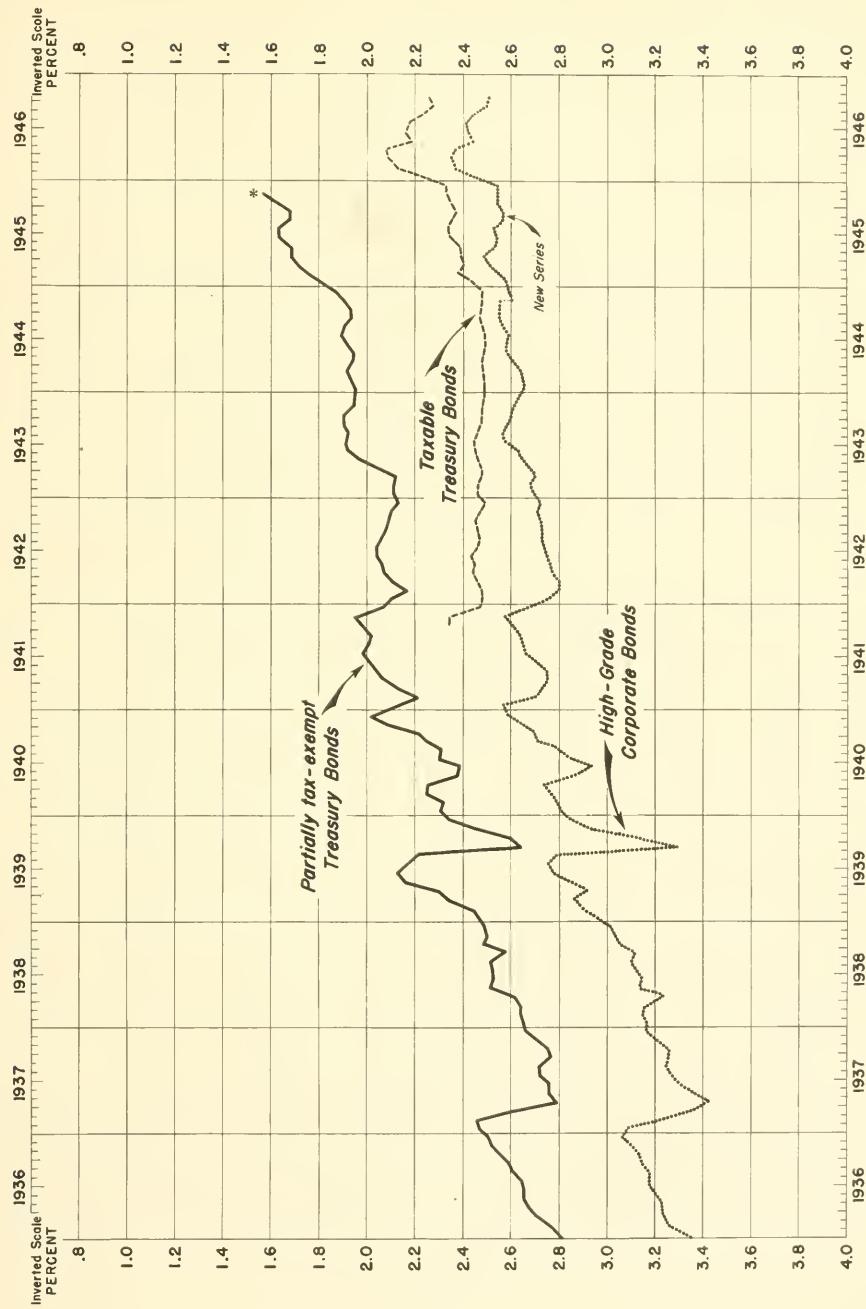
Based on Mean of Closing Bid and Asked Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes		
				Total income and profits taxes	Individual 2/	Corporate income and excess profits taxes 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Railroad retirement 5/
									Old-age insurance 6/	Unemployment insurance 6/
1937.....	4,597,110	-37,168	4,634,308	2,179,428	1,091,781	1,056,909	31,178	265,745	207,359	58,119
1938.....	5,676,318	+30,470	5,603,848	2,050,070	1,286,312	1,299,932	42,786	742,660	502,918	90,287
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,874	1,122,541	33,740	740,429	529,836	101,167
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,526	605,350	106,123
1941.....	7,361,675	+10,141	7,351,534	1,417,124	1,417,655	2,016,297	37,172	925,856	667,528	100,658
1942.....	12,993,116	-56,797	13,029,915	8,006,884	3,262,803	4,687,462	56,621	1,185,362	895,336	119,517
1943.....	22,113,969	-224,755	22,368,784	12,998,888	6,269,932	9,582,715	84,241	1,498,705	1,131,554	156,208
1944.....	41,684,967	+1,565,477	40,119,510	33,027,802	18,261,000	14,629,344	137,452	1,758,372	1,290,025	183,337
1945.....	43,902,002	+101,664	43,800,334	35,061,526	19,034,313	15,883,235	113,978	1,779,177	1,307,931	186,489
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,532	12,462,437	91,165	1,700,828	1,237,825	178,745
1945-September.....	4,846,585	+725,043	4,121,542	3,592,851	1,162,276	2,379,553	11,022	37,339	3,352	619
October.....	2,340,410	-198,487	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595
November.....	2,383,156	-320,902	2,404,058	1,850,041	1,466,568	383,325	6,119	243,343	197,920	9,990
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172
February.....	3,683,858	-118,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,076,375	2,274,592	8,783	64,565	7,012	7,920
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268
May.....	2,307,193	-266,165	2,515,957	1,682,967	1,420,591	239,044	3,532	269,859	238,082	10,550
June.....	4,080,492	+578,679	3,501,813	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,650
July.....	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	531,114	4,095	115,696	109,960	3,269
August.....	2,494,459	-241,431	2,135,890	1,165,649	1,415,371	346,082	4,196	280,853	239,705	8,475
September.....	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,609,891	10,052	57,335	5,533	1,624

Fiscal year or month	Miscellaneous internal revenue								Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes				
1937.....	2,188,175	137,499	305,588	593,831	552,923	69,919	449,854			80,151
1938.....	2,272,158	139,349	416,874	567,669	557,777	46,233	416,754			117,502
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891			143,540
1940.....	2,359,641	132,739	360,071	624,094	608,073	34,681	447,088			148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373			206,831
1942.....	3,837,670	281,900	432,510	1,048,165	780,792	41,702	852,069			400,501
1943.....	4,571,131	328,795	674,496	1,243,480	923,857	45,155	670,015			732,332
1944.....	5,353,336	380,702	511,210	1,618,045	986,483	50,800	728,694			1,075,401
1945.....	6,959,634	371,999	603,055	2,309,864	932,145	65,528	1,206,616			1,430,428
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717			1,489,925
1945-September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471			92,888
October.....	705,307	30,015	44,391	242,799	119,584	6,784				140,039
November.....	604,675	201	44,424	229,586	97,857	7,585				113,438
December.....	511,588	233	45,178	188,126	62,049	7,443				101,880
1946-January.....	642,520	192	60,793	221,156	95,736	7,952				120,821
February.....	596,692	111	53,690	210,021	89,496	8,139				93,306
March.....	638,998	169	84,471	212,322	99,436	8,848				119,953
April.....	614,484	1,158	65,599	214,055	95,468	7,371				118,553
May.....	611,121	-742	63,980	214,151	112,601	8,486				119,260
June.....	610,563	182	62,867	198,494	99,624	8,219				123,387
July.....	708,417	236	74,257	238,881	96,264	7,215				110,215
August.....	689,388	62	57,974	236,146	109,617	7,528				143,126
September.....	646,393	230	42,845	226,205	101,834	6,631				135,011

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

by collectors of internal revenue.

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

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

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

4/ Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Wagon Act, and the tax on unjust enrichment.

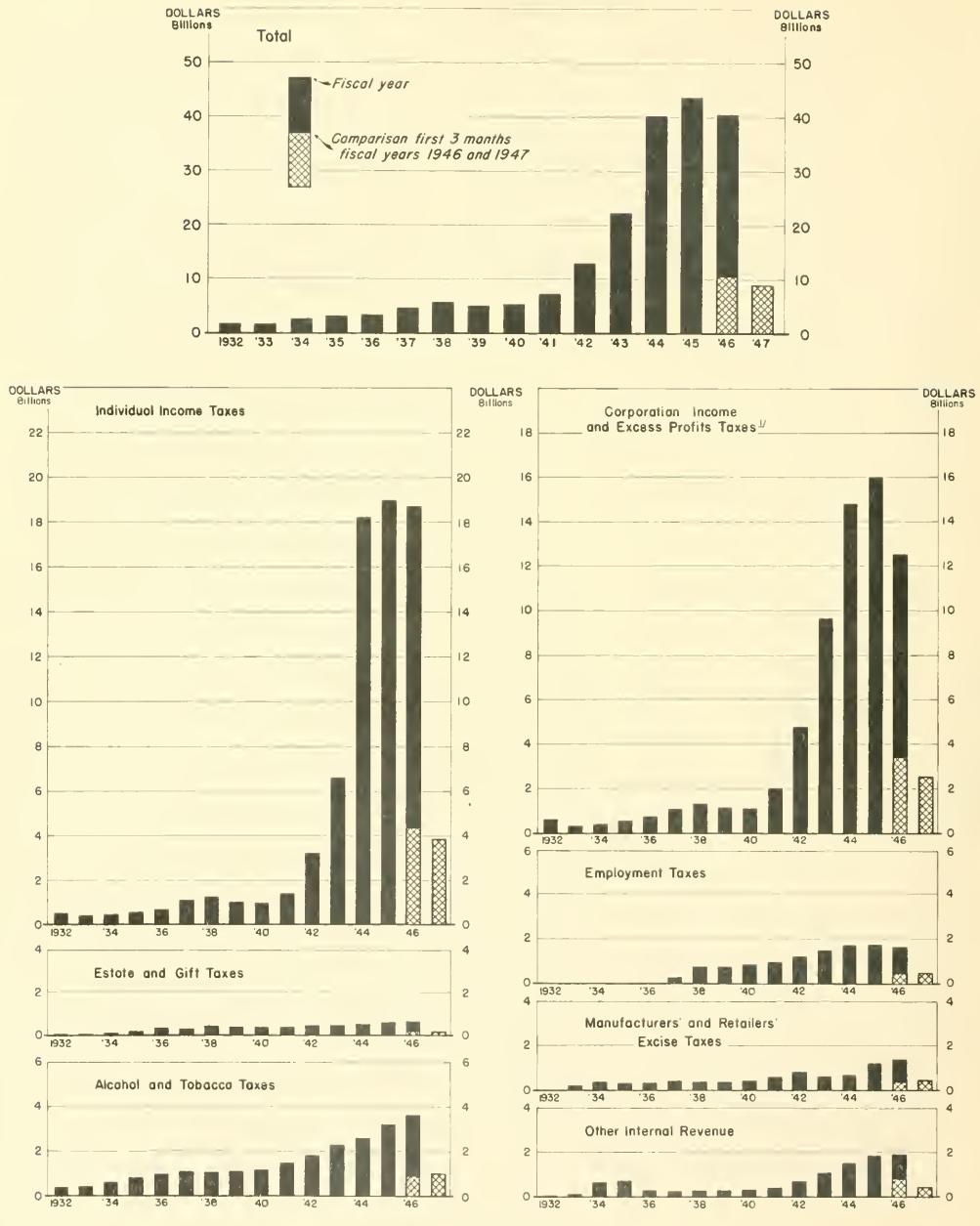
5/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(in thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,416	9,857,466	2,741,901	2,225,767	31,758	29,460
Revenue Act of 1942.....	802	123	54	172	6	169
Other:						
Current 3/.....	8,567,147	8,430,377	1,517,001	1,546,394	1,111,706	1,162,805
Back.....	202,947	416,571	61,177	102,506	18,806	34,871
Total individual income taxes.....	19,034,333	18,704,536	4,320,133	3,874,839	1,162,276	1,227,325
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	1,003,572	925,160	768,229	656,083
Back.....	458,034	738,032	122,334	100,566	26,962	36,024
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	2,281,688	1,511,350	1,584,363	977,784
Total corporation taxes.....	15,883,235	12,462,437	3,367,594	2,537,086	2,379,553	1,669,891
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	23,357	18,333	11,020	10,047
Visor Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	7	10	2	4
Total miscellaneous profits taxes.....	143,978	91,165	23,365	18,343	11,022	10,052
Total income and profits taxes.....	35,061,526	31,258,138	7,711,092	6,430,268	3,552,851	2,907,267
Employment taxes:						
Social Security taxes:						
Old-age insurance 2/.....	1,307,931	1,237,825	351,289	355,188	3,352	5,525
Unemployment insurance 2/.....	186,469	178,745	14,503	11,367	619	1,525
Total Social Security taxes.....	1,494,420	1,416,570	365,793	366,556	3,971	7,147
Railroad retirement 1/.....	284,758	284,258	71,158	85,329	33,368	50,188
Total employment taxes.....	1,779,177	1,700,828	436,961	453,884	37,339	57,335
Miscellaneous internal revenue:						
Capital stock tax.....	371,999	352,121	320,602	528	6,742	230
Estate tax.....	596,137	629,601	148,154	172,957	31,872	42,212
Gift tax.....	46,918	47,232	3,287	2,119	1,604	633
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	25,029	35,201	8,509	11,736
Distilled spirits (domestic, excise).....	1,281,613	1,603,497	356,777	366,678	124,443	142,776
Distilled spirits rectification tax.....	32,549	41,880	8,451	12,722	3,073	4,808
Wine, cordials, etc. (imported, excise).....	2,122	2,594	219	985	81	466
Wine, cordials, etc. (domestic, excise).....	45,269	58,250	8,625	16,909	2,929	5,611
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	*	*	-	*	-
Dealers in distilled spirits, rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,486	5,632	208	262
Dealers in distilled spirits intended for export.....	6	25	5	1	*	*
Case stamps for distilled spirits bottled in bond	885	840	203	195	66	52
Container stamp.....	11,213	13,309	2,687	3,543	856	1,265
Floor taxes.....	83,343	696	304	319	66	196
Fermented malt liquors.....	638,682	650,824	186,893	178,917	58,172	58,908
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,753	2,130	95	121
Total alcoholic beverage taxes.....	2,309,864	2,526,162	595,452	701,232	198,497	226,205
Tobacco taxes:						
Cigars (large).....	36,593	41,384	9,024	11,434	3,226	3,830
Cigars (small).....	84	70	17	17	5	5
Cigarettes (large).....	695	172	164	42	42	41
Cigarettes (small).....	836,058	1,072,799	268,292	284,407	92,263	94,029
Snuff.....	7,741	7,373	1,852	1,652	608	559
Tobacco (chewing and smoking).....	49,574	41,961	12,708	10,112	4,351	3,741
Cigarette papers and tubes.....	1,390	1,757	799	50	280	28
Leaf dealer penalties, etc.	1	*	*	*	*	*
Cigarettes and cigar floor taxes.....	8	3	2	1	*	*
Total tobacco taxes.....	932,145	1,165,519	292,868	307,715	100,738	101,834
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	33,157	47,393	8,804	13,107	3,027	3,703
Transfers of capital stock and similar interest sales.....	24,852	30,369	5,937	5,592	1,601	1,958
Playing cards.....	7,493	9,766	2,105	2,395	871	830
Silver bullion sales or transfers.....	25	149	3	280	1	140
Total stamp taxes.....	65,528	87,676	16,849	21,374	5,500	6,633

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	25,809	22,054	5,952	6,890
Gasoline.....	405,593	405,695	110,556	116,194	38,232	40,675
Tires and tubes.....	75,257	118,072	20,615	41,834	6,356	13,774
Floor taxes on tires and tubes.....	*	19	*	*	-	*
Automobile trucks and buses.....	20,847	37,144	12,254	10,675	1,979	3,795
Other automobiles and motorcycles.....	2,558	25,893	2,163	35,946	599	10,984
Parts and accessories for automobiles.....	49,140	68,871	16,958	19,770	8,572	5,944
Electrical energy.....	57,004	59,112	12,556	15,091	3,719	4,985
Electric, gas, and oil appliances.....	12,060	25,492	3,596	13,193	885	4,565
Electric light bulbs and tubes.....	11,035	17,781	2,890	5,274	1,560	1,966
Electric signs (repealed as of 11/1/42).....	55	56	108	12	98	1
Radio sets, phonograph, compantone, etc.....	4,753	13,385	920	11,824	274	4,474
Photographs, records.....	2,013	3,422	503	1,501	264	282
Musical instruments.....	97	2,839	302	1,773	111	607
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	825	7,948	204	2,047
Hatches.....	9,349	10,247	2,785	1,524	813	790
Floor taxes on matches.....	4	-	-	-	-	-
Business and store machines.....	10,120	15,792	3,117	6,106	845	2,339
Pure - retailers' excise.....	79,418	91,706	9,890	12,051	1,612	5,243
Jewelry - retailers' excise.....	184,220	223,342	43,208	52,203	10,829	15,165
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	17,007	20,559	3,889	5,851
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	*	-	-
Optical equipment (repealed as of 11/1/42).....	73	18	2	6	-	3
Photographic apparatus.....	19,286	21,184	7,471	8,623	2,400	2,859
Bath articles (repealed as of 11/1/42).....	228	125	24	8	24	1
Sporting goods.....	4,248	7,878	1,482	3,914	429	1,089
Toilet preparations - retailers' excise.....	86,615	95,574	20,001	22,086	5,018	6,551
Washing machines (repealed as of 11/1/42).....	4	1	1	-	1	-
Firearms, shells and cartridges.....	3,132	5,232	891	2,271	338	870
Pistols and revolvers.....	5	61	585	52	584	(-207)
Repealed taxes not listed above.....	35	25	2	3	2	3
Total manufacturers' and retailers' excise taxes...	1,206,616	1,414,717	316,534	432,210	93,471	140,722
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43).....	35	34	13	3	6	1
Sugar Act of 1937.....	73,294	56,732	16,473	16,286	4,361	6,769
Telephone, telegraph, radio, and cable, leased wires, etc.....	206,018	234,393	52,399	60,159	14,026	21,241
Local telephone service.....	131,569	166,602	51,463	60,937	7,066	12,745
Transportation of oil and pipe lines.....	16,265	14,824	3,798	3,759	1,201	1,133
Transportation of persons, cattle, hawks.....	234,182	226,750	60,270	68,160	16,618	23,599
Transportation of property (effective 12/1/42).....	221,088	220,121	53,916	63,183	14,266	19,173
Use of motor vehicles (repealed as of 8/30/46).....	128,701	115,960	113,895	232	2,122	-
Use of boats (repealed as of 6/30/46).....	336	182	170	*	8	1
Lease of safe-deposit boxes.....	7,311	7,857	1,885	1,959	551	556
Admissions to theaters, concerts, etc.....	300,589	343,191	79,756	100,621	25,106	32,756
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	16,456	17,724	4,184	5,803
Club dues and initiation fees.....	14,160	18,899	4,232	5,799	1,104	1,553
Bowling alleys, pool tables, etc.....	4,160	4,011	2,815	3,228	248	299
Coin operated devices.....	19,100	17,092	12,094	15,079	762	1,096
Adulterated and processed or renovated butter, mixed flour \$1 and filled cheese.....	58	44	37	22	*	18
Oleomargarine, including special taxes.....	5,503	4,932	1,583	1,919	196	238
Marines, including rum, caribou and special taxes.....	756	694	192	168	16	14
Cocaine and other vegetable oils processed.....	6,208	6,268	1,289	2,428	433	744
National Firearms Act.....	16	6	3	3	*	*
All other, including repealed taxes not listed above.....	180	171	2	9	1	1
Total miscellaneous taxes.....	1,430,428	1,489,925	452,659	406,063	92,886	127,927
Total miscellaneous internal revenue.....	6,959,634	7,712,953	2,146,405	2,044,198	531,352	646,393
Total internal revenue collections.....	43,800,338	40,671,919	10,294,458	8,928,350	4,121,542	3,610,995
Adjustment to Daily Treasury Statement.....	+101,684	-361,585	-72,524	+108,215	+725,043	+680,214
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	10,221,934	8,936,566	4,126,585	3,610,995

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

* Less than \$500.

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

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

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

4/ Current individual income tax collections for the fiscal year 1945 include payments on unfigured 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, or upon the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury						Silver outside Treasury	Total silver at \$1.29 per ounce	
	Securing silver certificates ^{1/}		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin ^{2/}	Bullion for recoupeage ^{3/}	Bullion at cost	Silver dollars ^{1/}	Subsidiary coin ^{2/}		
1937.....	938.6	503.7	5.4	-	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,344.8	
1942.....	1,516.2	468.3	9.2	-	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946-October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3	
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2	
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3	
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3	
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4	
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5	
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7	
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4	
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7	
August.....	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7	
September.....	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7	
October p.....	1,909.1	345.7	11.2	.2	96.4	147.9	888.5	3,511.0	

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

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• Less than \$50 thousand.

1/ Valued at \$1.29 per ounce.

2/ Valued at \$1.38 per ounce.
3/ Valued at \$1.38 per ounce or at \$1.29 per ounce according to whether the bullion is held for recoupeage of subsidiary silver coins or for recoupeage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver ^{2/}		Nationalized silver ^{3/}		Foreign silver ^{4/}		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	144.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	-	-	-	-	-	-	-	-
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1946-September.....	2.3	-	-	-	-	-	-	-	-
October.....	2.8	-	-	-	-	-	-	-	-
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	1.5	-	-	-	-	-	-	-	-
March.....	.5	-	-	-	-	-	-	-	-
April.....	.3	-	-	-	-	-	-	-	-
May.....	.4	-	-	-	-	-	-	-	-
June.....	1.1	-	-	-	-	-	-	-	-
July.....	1.4	-	-	-	-	-	-	-	-
August.....	2.6	-	-	-	-	-	-	-	-
September.....	3.0	-	-	-	-	-	-	-	-

Source: Annual figures come from the Bureau of the Mint; monthly figures as U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

• Less than 50,000 ounces or \$50 thousand.

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

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at

77.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.55 cents per fine ounce since July 2, 1946.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repaid April 28, 1938.

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

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/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38
1938.....	6,461	5,934	78	1,230	1	262	4,114	30
1939.....	7,047	6,488	72	1,454	1	262	4,484	26
1940.....	7,846	7,248	67	1,582	1	248	5,163	22
1941.....	9,612	8,932	63	1,714	1	300	6,684	20
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	51	1,649	1	322	13,747	584
1944.....	22,504	21,418	54	1,588	1	322	18,750	597
1945.....	26,746	25,511	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1945-October.....	28,049	26,797	51	1,796	1	316	24,008	506
November.....	28,211	26,945	51	1,827	1	316	24,136	499
December.....	28,515	27,240	51	1,872	1	316	24,388	494
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487
February.....	27,954	26,691	51	1,864	1	307	23,868	484
March.....	27,879	26,609	51	1,916	1	306	23,741	479
April.....	27,885	26,605	51	1,978	1	303	23,685	473
May.....	28,120	25,829	50	2,018	1	317	23,861	468
June.....	28,245	26,945	50	2,025	1	317	23,973	464
July.....	28,254	26,943	50	1,996	1	314	24,010	458
August.....	28,448	27,129	50	2,002	1	317	24,192	454
September.....	28,507	27,175	50	2,009	1	315	24,237	451
October p.....	28,604	27,260	50	1,987	1	314	24,352	444

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
1946.....	1,300	140	843	317	200.34
1945-October.....	1,252	132	818	303	200.08 r
November.....	1,253	133	825	305	201.24
December.....	1,274	136	832	307	201.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.53
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.51
June.....	1,300	140	843	317	200.34
July.....	1,311	142	849	320	200.23
August.....	1,319	143	853	323	201.42
September.....	1,332	144	862	325	201.69
October p.....	1,344	145	871	328	202.25

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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r Revised.

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 I.- 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	316,560	129,156
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,593	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,625	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,958	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,589
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	6,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-July 31, 1946).....	-325,823	-163,475	-3,133	-292,582	133,367
Total (Jan. 2, 1935-July 31, 1946).....	8,476,991	6,723,775	140,945	506,145	1,106,126
1945-July.....	224,913	231,025	-4,589	-5,464	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,669	-13,202	-1,529
October.....	71,293	146,467	-227	-23,168	-51,679
November.....	-132,120	-157,226	4,636	-15,385	36,455
December.....	4,837	-9,591	5,075	19,059	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-47,726 r	-62,276 r	-1,210	46,447	-30,687
March.....	-44,334 r	-28,782 r	5,956	-27,330	5,822
April.....	-56,412 r	-47,033 r	1,793	-14,326	3,154
May.....	-288,552 r	-284,907 r	-742	-11,009	28,106
June.....	-86,800 r	-62,939 r	446	-4,719	-19,588
July.....	157,952	245,779	-444	-108,856	21,475

Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International

Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,584	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,271,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,616	20,895	184,218	138,514	25,704	260,601	214,002	46,593
1943.....	151,619	194,616	-42,978	241,299	200,575	70,721	392,398	667,771	27,787
1944.....	166,853	171,472	-24,379	513,598	269,244	244,354	893,111	1,139,676	246,575
1945.....	266,223	357,695	-91,472	377,127	393,790	-16,673	657,340	751,045	-113,105
1946 (Jan. 1, 1946-July 31, 1946).	226,848	286,928	-60,280	291,781	504,083	-252,302	518,129	811,011	-292,582
Total (Jan. 2, 1935-July 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,782,385	11,276,410	506,115
1945-July.....	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,797	-5,244
August.....	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September.....	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,345	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,367	-15,985
December.....	30,180	41,569	-11,388	61,925	30,877	31,048	92,105	72,446	19,693
1946-January.....	47,558	64,782	-17,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,516	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchaser	Sales	Net	Purchaser	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	745,180	251,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,947	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,531	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,649	391,949	77,596
1944.....	26,601	22,078	4,523	314,262	225,289	340,863	247,367	93,496	-66,617
1945.....	37,328	54,784	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-July 31, 1946).	38,699	47,835	-9,136	446,713	304,210	142,503	485,812	352,045	133,367
Total (Jan. 2, 1935-July 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,880,082	4,773,395	1,106,126
1945-July.....	2,703	2,040	263	30,921	27,363	3,558	33,284	29,403	3,821
August.....	2,605	2,182	423	11,189	26,888	-15,699	15,774	29,090	-15,276
September.....	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	6,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-41,410	22,938	33,114	-10,206
1946-January.....	6,788	9,781	-2,993	161,185	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,474	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	14,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June.....	5,221	6,232	-1,011	25,504	14,081	-18,577	30,725	50,313	-19,588
July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of \$14,787 thousand representing the sales of Province of Ontario Bonds.

2/ Adjusted for the inclusion of \$2,594 thousand representing redemption on July 1 of Province of Cordoba Bonds.

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	1,461	898	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,926	1,825	2,016
France.....	314	374	317	294	255	398	331	334	347	337	267	266	287
Belgium.....	130	124	126	115	94	109	159	130	127	75	68	118	110
Denmark.....	2	98	57	7	29	9	126	107	109	82	76	80	60
Finland.....	5	-	-	7	-	-	-	-	-	-	-	-	-
Germany.....	8	5	8	8	3	8	8	8	8	7	7	7	7
Greece.....	2	2	2	1	1	1	1	1	-	-	-	-	-
Italy.....	2	4	3	3	3	3	3	2	2	2	2	2	2
Luxembourg.....	133	33	43	31	12	12	12	12	11	11	11	-	-
Netherlands.....	208	144	136	140	139	110	235	140	128	113	118	152	127
Norway.....	227	201	187	177	159	144	635	568	502	466	366	252	276
Portugal.....	46	35	35	35	40	40	40	40	8	8	8	8	8
Bunania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	71	71	69	70	69	66	1	1	2	-	-	-	-
Sweden.....	184	232	255	227	201	180	140	209	133	123	106	175	157
Switzerland.....	1,015	1,145	904	797	666	869	1,179	1,036	1,071	920	1,058	825	847
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	433	460	427	427	425	429	409	409	404	353	320	275	233
Total Europe.....	4,241	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130
Canada	6,987	6,438	6,154	7,366	7,455	7,591	8,754	7,912	6,374	7,260	6,729	7,185	5,382
Latin America													
Argentina.....	1,627	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,896	2,040	3,211
Bolivia.....	-	-	5	3	54	149	40	1	-	-	-	-	-
Brazil.....	2,130	2,105	2,060	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649
Chile.....	292	289	202	254	269	242	735	594	808	1,290	1,173	1,499	1,199
Colombia.....	279	303	296	230	226	178	271	297	211	160	151	99	141
Costa Rica.....	3	8	8	8	11	30	23	19	21	1	-	-	-
Cuba.....	4,423	4,700	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	38	43	38	33	33
Mexico.....	1,842	1,750	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172
Netherlands West Indies and Surinam.....	31	19	22	19	21	15	13	30	4	3	-	-	1
Panama.....	306	356	418	470	571	465	362	394	245	89	55	48	-
Peru.....	1,022	1,023	1,073	873	932	877	711	337	301	117	3	4	5
Venezuela.....	2,312	2,299	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792
Other Latin America.....	3,693	3,789	3,861	4,023	3,467	2,880	4,948	5,313	4,209	4,154	4,585	4,556	4,784
Total Latin America.....	17,960	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060
Asia													
China and Manchuria 1/....	5,562	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792
French Indo-China.....	-	12	214	218	150	137	134	131	108	70	40	10	-
Hong Kong.....	224	-	-	-	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon.	80	59	60	59	61	60	142	117	68	73	175	31	224
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	2	2	2	2	2	1	1	1	1	1	1	1	1
Netherlands East Indies.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines Islands.....	52	-	46	88	14	3	148	85	346	5	6	6	4
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	26	47	43	43	63	72	130	43	41	37	36	6	5
Total Asia.....	5,946	5,599	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026
Other countries													
Australia.....	43	42	41	29	28	25	24	24	18	15	16	14	13
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	19	22	23	20	23	23	21	29	28	25	24	15	19
French Morocco.....	-	-	-	-	1	-	-	-	-	-	-	-	-
Union of South Africa....	2	2	2	2	2	2	2	2	-	-	-	-	-
All other.....	3	5	3	3	3	24	16	17	41	44	53	42	25
Total other countries....	67	71	69	54	57	74	63	72	87	84	93	71	57
Unidentified.....	10	10	10	10	10	10	-	-	-	-	-	-	-
Grand total.....	35,211	34,083	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	3,948	3,095	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902
France.....	9,163	9,516	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,866	10,738
Belgium.....	1,714	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,441	1,466	1,926
Denmark.....	201	187	217	219	163	274	241	240	167	166	161	161	148
Finland.....	10	5	6	6	18	24	70	54	34	1	1	3	2
Germany.....	164	173	312	286	298	321	306	290	275	297	319	316	326
Greece.....	21	22	12	22	25	58	67	65	25	26	26	26	12
Italy.....	172	179	179	190	191	235	247	215	254	115	312	282	325
Luxembourg.....	468	668	756	766	823	861	806	824	859	768	769	543	782
Netherlands.....	18,110	18,219	18,596	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968
Norway.....	696	875	955	910	1,023	1,563	1,604	1,661	1,608	1,530	1,270	1,500	1,112
Portugal.....	180	185	171	160	146	145	201	125	143	69	63	90	30
Romania.....	59	59	59	59	59	59	43	43	45	45	45	45	45
Spain.....	102	99	115	118	120	152	121	160	124	108	102	103	111
Sweden.....	463	473	429	368	141	512	549	484	671	647	574	528	612
Switzerland.....	22,199	22,552	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399
U. S. S. R.	-	2	-	-	-	-	-	-	-	-	-	21	-
Yugoslavia.....	43	43	43	43	24	44	45	44	44	44	44	48	49
Other Europe.....	207	277	245	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565
Total Europe.....	57,920	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052
Canada.....	4,925	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805
Latin America													
Argentina.....	4,006	4,207	4,519	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750
Bolivia.....	80	58	56	62	66	73	56	65	51	49	30	40	-
Brazil.....	1,622	1,633	1,581	1,446	1,870	1,790	1,740	1,541	1,436	1,449	929	1,619	1,425
Chile.....	623	859	624	661	576	567	950	800	779	743	620	604	555
Colombia.....	163	157	80	132	133	126	361	346	259	278	265	267	254
Costa Rica.....	19	72	23	29	41	24	38	40	80	58	87	66	59
Cuba.....	1,329	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845
French West Indies and Guiana.....	3	3	3	3	3	3	3	3	14	-	3	1	1
Mexico.....	2,905	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,451	5,305	5,310	4,788	4,483
Netherlands West Indies and Surinam.....	220	364	349	500	614	194	194	255	221	209	193	173	175
Panama.....	5,176	5,660	6,163	6,505	7,878	7,856	7,969	7,998	7,857	8,249	8,716	8,716	8,905
Peru.....	108	91	132	104	140	140	181	186	118	187	274	183	259
Venezuela.....	1,337	1,112	1,743	2,115	2,630	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964
Other Latin America.....	783	828	940	1,016	1,095	1,746	1,556	1,522	1,111	1,000	1,075	1,075	969
Total Latin America.....	18,374	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684
Asia													
China and Manchuria /...	632	716	747	1,189	908	1,449	1,816	1,774	1,154	1,940	1,752	2,297	1,980
French Indo-China.....	-	6	8	8	6	47	-	-	-	-	-	-	-
Hong Kong.....	65	57	48	52	44	47	47	89	13	61	84	117	95
India, Burma, and Ceylon.....	32	34	33	25	33	26	27	25	24	25	33	68	33
British Malaya.....	5	5	5	5	5	5	5	5	5	5	5	2	2
Japan.....	28	28	28	28	28	28	33	24	25	25	25	26	26
Netherlands East Indies.....	6	118	6	159	7	7	8	7	9	12	12	11	11
Philippine Islands.....	1,360	1,269	1,395	1,268	1,464	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192
Turkey.....	10	10	11	11	60	6	2	1	1	1	1	1	1
Other Asia.....	99	146	195	159	131	171	223	212	263	325	301	230	170
Total Asia.....	2,237	2,389	2,468	2,904	2,661	3,272	3,612	3,915	4,369	4,589	4,176	4,879	4,510
Other countries													
Australia.....	65	81	46	42	46	56	64	106	111	71	93	79	111
New Zealand.....	7	8	6	5	6	32	38	36	35	50	42	42	44
Egypt and Anglo-Egyptian Sudan.....	87	93	95	94	93	106	109	107	141	175	161	140	150
French Morocco.....	66	67	67	67	71	73	73	75	80	78	85	85	86
Union of South Africa.....	8	41	43	42	31	25	29	42	27	23	11	24	80
All other.....	1,657	1,673	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050	1,132
Total other countries.....	1,890	1,963	2,178	2,137	2,327	2,125	2,389	1,198	1,273	1,288	1,362	1,420	1,603
Unidentified.....	54	54	52	55	55	55	53	55	56	71	71	71	74
Grand total.....	85,400	86,356	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,558	99,385	102,192	100,728

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Section III - Details for Month of July 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.....	75,784	70,237	56,550	5,561	6,126	5,547	2,387	1,927	1,233
France.....	3,408	281	183	39	59	3,127	2,575	6	546
Belgium.....	8,630	150	108	8	34	8,680	9	3,898	4,773
Denmark.....	164	73	56	16	1	91	-	62	29
Finland.....	4,296	2	1	1	1	4,294	1,482	2,347	566
Germany.....	33,853	53	6	28	17	33,800	20,556	67	13,177
Greece.....	1,647	12	-	8	4	1,635	421	-	1,214
Italy.....	4,339	235	19	209	7	4,104	312	29	3,763
Luxembourg.....	69	1	1	-	-	68	-	-	68
Netherlands.....	119,641	251	203	43	5	119,390	110,056	102	9,232
Norway.....	554	122	79	15	28	432	15	172	245
Portugal.....	687	234	232	-	2	453	74	-	379
Rumania.....	61	3	-	3	-	58	1	-	57
Spain.....	4,208	134	11	29	94	4,076	1,352	4	2,718
Sweden.....	7,642	1,498	1,218	276	4	6,114	554	4,709	1,081
Switzerland.....	6,663	1,083	276	796	11	5,580	207	-	5,373
U. S. S. R.....	15	10	10	-	-	5	-	-	5
Yugoslavia.....	8	3	-	-	3	5	1	-	8
Other Europe.....	4,980	281	192	37	12	4,739	1,381	-	3,358
Total Europe.....	276,849	74,623	61,147	7,068	6,408	202,226	141,183	13,223	47,820
Canada.....	42,246	20,843	15,534	3,497	2,012	21,403	3,842	2,474	15,087
Latin America									
Argentina.....	27,891	1,063	230	706	145	26,808	18,580	1,801	6,427
Bolivia.....	4,439	-	-	-	-	4,439	2,295	-	2,181
Brasil.....	28,631	28	27	1	-	28,603	3,242	1,281	24,060
Chile.....	7,473	4	2	-	2	7,469	117	1,033	6,319
Colombia.....	21,304	84	-	83	1	21,220	7,108	2,301	11,811
Costa Rica.....	2,125	1	-	-	1	2,124	720	87	1,317
Cuba.....	25,689	229	229	-	-	25,460	18,620	2,478	4,162
French West Indies and Guiana.....	18	-	-	-	-	-	-	-	18
Mexico.....	15,151	1,416	1,177	128	111	13,735	1,809	1,289	10,637
Netherlands West Indies and Surinam.....	458	3	-	-	3	455	46	-	409
Panama.....	1,628	1	-	-	1	1,627	-	3	1,624
Peru.....	3,378	81	13	-	68	3,297	166	8	3,123
Venezuela.....	8,136	63	61	2	-	8,073	3,511	-	4,562
Other Latin America.....	24,029	425	400	-	25	23,604	14,168	596	8,840
Total Latin America.....	170,350	3,416	2,139	922	357	166,932	70,545	10,877	85,510
Asia									
China and Manchuria 1/.....	19,049	261	223	4	34	18,788	7,045	2,357	9,386
French Indo-China.....	58	1	-	-	1	57	-	57	-
Hong Kong.....	2,162	516	355	128	33	1,646	479	213	954
India, Burma, and Ceylon.....	9,366	5,329	1,456	3,827	46	4,037	1,659	995	1,383
British Malaya.....	1,680	3	3	-	-	1,677	1,548	48	81
Japan.....	300	3	2	1	-	297	282	-	15
Netherlands East Indies.....	1,171	5	5	-	-	1,166	-	1,114	52
Philippines Islands.....	18,543	745	692	-	53	17,798	8,783	2,212	6,803
Turkey.....	895	7	-	7	-	888	177	-	711
Other Asia.....	3,919	146	135	-	11	3,773	402	-	3,371
Total Asia.....	57,143	7,016	2,871	3,967	178	50,127	20,375	6,939	22,613
Other countries									
Australia.....	2,874	1,206	1,043	129	34	1,668	385	535	748
New Zealand.....	1,102	499	439	55	7	603	-	29	578
Egypt and Anglo-Egyptian Sudan.....	250	21	3	3	15	229	4	-	225
French Morocco.....	112	-	-	-	-	112	4	-	108
Union of South Africa.....	8,035	1,059	110	439	510	6,976	-	203	6,773
All other.....	2,350	17	8	-	9	2,333	201	13	2,119
Total other countries....	14,723	2,802	1,603	624	575	11,981	594	780	10,547
Unidentified.....	105	4	-	-	4	101	-	-	101
Grand total.....	561,416	106,706	\$3,094	16,078	9,534	452,710	236,539	34,293	181,678

1/ Beginning July 1946 Manchuria is isolated with China instead of Japan.

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

Section III - Details for Month of July 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
Europe									
United Kingdom.....	661,071	649,136	630,044	2,585	14,974	1,533	11,935	41	\$,079
France.....	275,207	274,823	237,798	746	35,398	881	384	146	225
Belgium.....	169,008	168,926	157,862	520	9,603	941	82	77	1
Denmark.....	50,361	50,361	49,677	19	502	163	-	-	-
Finland.....	11,874	11,871	11,321	8	-	942	3	3	-
Germany.....	6,436	6,426	6,288	80	14	44	10	8	-
Greece.....	64,183	64,116	60,374	396	358	2,988	27	25	2
Italy 1/.....	165,511	165,500	164,653	246	456	145	11	11	-
Luxembourg.....	22,932	22,932	22,136	3	793	-	-	-	-
Netherlands.....	234,137	233,522	219,527	107	13,484	44	615	49	-
Norway.....	146,865	146,862	71,033	52	76,402	1,375	3	3	-
Portugal.....	47,644	47,166	46,049	694	13	450	478	2	476
Romania.....	10,870	10,870	10,484	29	-	-	-	-	-
Spain.....	20,732	20,540	20,305	225	100	12	92	90	2
Sweden.....	204,443	204,276	80,830	12,276	110,000	1,170	167	133	34
Switzerland.....	336,746	336,427	313,813	5,307	15,048	2,859	319	90	289
U. S. S. R.	50,205	50,205	50,058	515	-	32	-	-	-
Yugoslavia.....	8,275	8,275	8,232	22	20	1	-	-	-
Other Europe.....	65,915	65,867	65,477	109	160	121	48	42	6
Total Europe.....	2,554,375	2,540,201	2,226,316	23,499	277,685	12,701	14,174	720	8,305
Canada.....	1,284,303	1,279,902	345,743	1,334	932,625	200	4,401	351	6
Latin America									
Argentina.....	124,374	124,353	116,986	3,099	3,885	383	21	4	-
Bolivia.....	12,288	12,285	12,285	3	-	-	-	-	-
Brasil.....	231,064	231,031	210,074	13,295	-	3,662	33	33	-
Chile.....	62,103	62,098	61,083	948	-	67	5	5	-
Colombia.....	75,241	75,238	74,847	390	-	1	3	3	-
Costa Rica.....	6,754	6,754	6,338	416	-	-	-	-	-
Cuba.....	167,024	167,024	163,270	2,733	1,004	17	-	-	-
French West Indies and Guiana.....	7,647	7,647	7,533	14	-	-	-	-	-
Mexico.....	135,301	135,270	132,842	2,325	20	83	31	5	26
Netherlands West Indies and Surinam.....	14,692	14,692	12,681	-	2,011	-	-	-	-
Panama.....	54,813	84,812	69,859	23	18,320	-	1	-	1
Peru.....	39,236	39,234	37,085	1,936	140	73	2	2	-
Venezuela.....	42,328	42,328	41,955	362	7	1	-	-	-
Other Latin America.....	171,489	171,489	153,022	2,021	15,387	1,059	4	-	4
Total Latin America.....	1,174,354	1,174,254	1,099,973	27,565	41,374	5,342	100	52	48
Asia									
China and Manchuria 2/.....	611,924	610,889	216,160	4,173	379,332	11,224	1,035	437	-
French Indo-China.....	47,224	47,224	32,435	11	14,753	25	-	-	-
Hong Kong.....	33,238	28,860	27,937	222	580	121	4,378	4,378	-
India, Burma, and Ceylon.....	33,161	32,830	31,170	1,523	50	87	331	22	232
British Malaya.....	2,176	2,134	1,445	208	476	5	42	42	-
Japan.....	9,165	9,129	8,416	456	22	235	36	24	12
Netherlands East Indies.....	114,263	114,261	44,687	19	69,543	12	2	2	-
Philippines Islands.....	482,366	482,208	476,029	2,837	556	2,786	158	158	-
Turkey.....	64,474	64,474	62,525	561	-	1,368	-	-	-
Other Asia.....	89,466	89,351	74,276	814	13,760	501	115	115	-
Total Asia.....	1,487,451	1,481,360	975,080	10,844	479,070	16,366	6,097	5,175	232
Other countries									
Australia.....	28,665	28,437	25,714	1,951	507	265	228	18	3
New Zealand.....	6,429	6,385	6,220	165	-	-	44	38	6
Egypt and Anglo-Egyptian Sudan.....	17,743	17,685	14,257	291	-	3,137	58	-	58
French Morocco.....	11,457	11,457	10,486	31	-	940	-	-	-
Union of South Africa.....	10,055	10,015	9,930	53	15	17	40	19	21
All other.....	93,481	93,208	86,671	242	5,901	394	273	41	232
Total other countries.....	167,830	167,187	153,278	2,733	6,423	4,153	643	116	3
International 3/.....	219,927	219,927	219,927	-	-	-	-	-	-
Unidentified.....	19,935	19,935	19,932	3	-	-	-	-	-
Grand total.....	6,908,181	6,882,766	5,040,249	65,978	1,737,177	39,362	25,415	6,417	8,546

1/ Includes Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the dollar balances of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development.

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

Section III - Details for Month of July 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)

	Total purchases	Purchases by "foreigners"						Total sales	Sales by "foreigners"					
		Domestic securities			Foreign securities				Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	2,186	949	646	103	1,237	667	570	11,656	8,174	2,338	5,836	3,684	408	3,276
France.....	1,067	938	726	212	129	13	116	1,089	872	579	293	217	27	190
Belgium.....	740	217	200	17	523	-	523	669	615	594	21	54	2	52
Denmark.....	1,298	376	372	4	922	-	922	22	19	19	-	3	-	3
Finland.....	34	-	-	-	34	-	34	-	-	-	-	-	-	-
Germany.....	252	21	-	21	211	-	211	-	-	-	-	-	-	-
Greece.....	656	649	170	479	7	7	-	4	4	4	-	-	-	-
Italy.....	1,182	948	58	890	194	-	194	1,328	1,111	229	852	217	171	146
Luxembourg.....	74	74	57	17	-	-	-	76	74	28	46	2	-	2
Netherlands.....	443	367	336	31	76	1	75	949	824	642	182	125	44	81
Norway.....	1,012	479	332	187	533	4	529	624	350	251	99	274	11	283
Portugal.....	58	48	48	-	10	-	10	81	73	73	-	8	8	-
Bulgaria.....	30	30	30	-	-	-	-	-	-	-	-	-	-	-
Spain.....	6,322	22	20	2	6,300	1	6,299	15	14	14	-	1	-	1
Sweden.....	230	167	167	-	63	4	59	3,421	3,118	107	3,011	303	3	300
Switzerland.....	9,561	8,869	5,016	3,853	692	86	606	9,941	9,097	7,890	1,207	844	212	632
U. S. S. R.	5	-	-	-	5	-	5	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	100	98	95	3	2	-	2	1,105	1,071	70	1,001	37	3	34
Total Europe.....	25,190	14,252	8,273	5,979	10,938	783	10,155	31,185	25,416	12,038	12,578	5,769	889	4,880
Canada.....	108,700	12,482	8,500	7,982	96,218	2,699	93,519	176,267	93,476	5,055	88,421	82,791	2,588	80,203
Latin America														
Argentina.....	3,876	2,861	2,624	237	1,015	106	909	2,134	1,566	1,482	82	1,170	27	1,143
Bolivia.....	557	60	60	-	491	8	489	302	218	218	-	84	50	34
Brazil.....	1,679	350	330	20	1,329	127	1,212	656	447	408	39	209	44	165
Chile.....	515	353	330	23	162	7	155	347	280	67	150	4	146	-
Colombia.....	553	18	18	-	335	-	335	175	42	42	-	133	1	132
Costa Rica.....	54	54	54	-	-	-	-	50	37	37	-	13	10	3
Cuba.....	3,324	2,441	1,925	516	883	275	608	2,660	2,414	2,238	176	246	84	162
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,081	754	664	90	327	49	278	3,870	3,811	3,775	36	59	-	59
Netherlands West Indies and Surinam.....	73	73	73	-	-	-	-	97	97	90	7	-	-	-
Panama.....	2,244	1,538	1,390	148	706	337	369	2,215	1,735	1,469	266	480	246	234
Peru.....	119	117	99	18	2	2	139	139	139	93	46	-	-	-
Venezuela.....	611	590	408	182	21	21	1,409	1,246	1,246	916	161	10	151	-
Other Latin America.....	2,222	1,621	1,552	69	601	360	243	3,185	2,909	1,282	1,627	276	65	211
Total Latin America.....	16,708	10,830	9,527	1,303	5,878	1,282	4,596	17,989	15,008	11,746	3,262	2,981	541	2,480
Asia														
China and Manchuria 1/..	1,047	678	497	181	369	2	367	12,153	11,769	1,575	10,194	384	33	352
French Indo-China.....	-	-	-	-	-	-	-	130	150	-	130	-	-	-
Hong Kong.....	2	-	-	-	2	2	-	52	52	42	10	-	-	-
India, Burma, and Ceylon	768	768	224	544	-	-	-	8	8	8	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Netherlands East Indies.	118	118	18	100	-	-	-	2,125	2,119	19	2,100	6	6	-
Philippine Islands.....	329	328	122	206	1	1	-	221	187	142	48	34	32	2
Turkey.....	60	57	47	10	3	-	3	20	8	8	-	12	6	6
Other Asia.....	245	126	82	44	119	32	87	321	201	147	54	120	2	118
Total Asia.....	2,569	2,075	990	1,085	494	37	457	15,031	14,475	1,942	12,533	556	79	477
Other countries.....														
Australia.....	167	71	52	19	96	7	89	1,899	143	142	1	46	-	46
New Zealand.....	7	-	-	-	7	-	7	3	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	105	105	70	35	-	-	-	60	60	46	14	-	-	-
France Morocco.....	17	17	17	-	-	-	-	16	16	8	12	-	-	-
Union of South Africa.....	42	42	9	33	-	-	-	161	161	140	21	-	-	-
All other.....	230	97	97	-	133	37	96	217	71	46	25	146	19	127
Total other countries....	568	332	245	87	236	44	192	646	454	378	76	192	19	173
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	153,735	39,971	23,535	16,436	113,764	4,403	108,919	241,118	148,829	31,959	116,870	92,289	4,116	68,173

1/ Beginning July 1946 Manchuria is isolated with China instead of Japan.

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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489
France.....	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111
Belgium.....	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27
Germany.....	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25
Italy.....	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53
Netherlands.....	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33	192
Portugal.....	11	-3	5	-4	32	-33	21	56	19	8	22	74	133
Spain.....	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74
Sweden.....	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196	423
Switzerland.....	-24	-45	39	24	359	56	228	88	264	138	132	132	237
Other Europe.....	23	-15	-50	-57	-54	231	-41	1	-52	-	31	36	131
Total Europe.....	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369
Canada.....	4,786	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426
Latin America.....	677	481	672	446	224	-144	-79	283	237	565	361	484	1,101
Asia													
China and Manchuria 1/...	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12
Hong Kong.....	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093
Japan.....	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15
Other Asia.....	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028
Total Asia.....	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,992	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148
All other.....	46	175	31	62	116	88	115	158	74	246	231	183	768
Grand total.....	5,890	9,061	2,181	-260	-1,271	2,513	-249	-3,467	-1,854	-663	689	-2,196	17,516

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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:								All other	
	Europe - (continued)		Canada	Latin America	Asia					
	Switzerland	Other Europe			Total Asia	China and Manchuria 1/	Hong Kong	Japan		
Purchase contracts										
Total:										
1945-August.....	-	2	1,865	129	1,287	380	824	-	\$3	
September.....	190	3	1,427	3	1,300	380	824	-	96	
October.....	-	4	5,156	3	1,230	380	824	-	26	
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	
February.....	-	1	4,488	1,531	1,325	380	389	-	566	
March.....	-	7	3,100	992	1,626	2	961	-	663	
April.....	-	7	3,967	938	1,974	-	1,595	-	379	
May.....	-	7	3,288	237	1,175	18	986	-	171	
June.....	-	6	2,691	134	2,574	322	1,418	-	834	
July.....	-	19	2,497	857	2,552	190	1,026	-	1,334	
From foreign customers:										
1945-August.....	-	-	517	129	1,287	380	824	-	\$3	
September.....	190	-	235	-	1,300	380	824	-	96	
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	854	-	530	
February.....	-	-	73	-	997	380	61	-	556	
March.....	-	-	-	14	703	-	182	-	521	
April.....	-	-	105	-	954	-	675	-	32	
May.....	-	-	-	-	410	-	241	-	169	
June.....	-	-	-	-	1,076	-	514	-	562	
July.....	-	-	-	-	875	10	613	-	252	
From domestic customers:										
1945-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	
February.....	-	1	4,415	1,531	328	-	328	-	65	
March.....	-	7	3,100	988	923	2	779	-	142	
April.....	-	7	3,462	938	1,020	-	920	-	100	
May.....	-	7	3,288	237	769	18	745	-	2	
June.....	-	6	2,691	134	1,498	322	904	-	272	
July.....	-	19	2,497	857	1,677	180	415	-	1,082	
Sales contracts										
Total:										
1945-August.....	-	2	3,974	591	254	19	-	-	231	
September.....	220	3	4,729	392	302	19	-	-	279	
October.....	30	4	7,565	329	161	19	-	-	140	
November.....	30	6	8,077	656	556	19	-	-	33	
December.....	-	6	8,589	827	60	19	-	-	102	
1946-January.....	-	9	10,669	1,444	1,444	19	126	-	1,292	
February.....	-	1	8,967	662	2,022	19	277	-	1,722	
March.....	-	7	4,508	862	2,054	19	379	-	1,692	
April.....	-	7	5,987	218	2,853	19	379	-	2,451	
May.....	-	6	5,249	218	1,170	19	-	-	1,759	
June.....	-	6	8,029	395	3,251	19	-	-	3,228	
July.....	-	47	5,245	1,290	4,702	19	63	-	4,616	
To foreign customers:										
1945-August.....	-	-	-	-	435	-	-	-	-	
September.....	-	-	-	-	387	-	-	-	-	
October.....	-	-	-	-	388	-	-	-	-	
November.....	-	-	-	-	228	562	-	-	-	
December.....	-	-	-	-	618	-	-	-	18	
1946-January.....	-	-	-	-	640	372	-	-	-	
February.....	-	-	-	-	640	242	-	-	-	
March.....	-	-	-	-	-	153	-	-	-	
April.....	-	-	-	-	-	52	-	-	-	
May.....	-	-	-	-	10	26	-	-	-	
June.....	-	-	-	-	4	-	-	-	-	
July.....	-	-	-	-	-	-	-	-	-	
To domestic customers:										
1945-August.....	-	2	3,974	156	254	19	-	-	231	
September.....	220	3	4,720	5	302	19	-	-	279	
October.....	30	4	7,565	-	161	19	-	-	140	
November.....	30	6	7,699	104	556	19	-	-	33	
December.....	-	6	7,729	109	60	19	-	-	84	
1946-January.....	-	9	9,629	1,072	1,441	19	126	-	1,292	
February.....	-	1	8,157	4,220	2,022	19	277	-	1,722	
March.....	-	7	4,506	429	2,054	19	379	-	1,692	
April.....	-	7	5,987	139	2,853	19	379	-	2,451	
May.....	-	6	5,239	192	1,776	19	-	-	1,755	
June.....	-	6	8,029	391	3,251	19	-	-	3,228	
July.....	-	47	5,245	1,290	4,702	19	63	-	4,616	

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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 ^b	Currency of:								All other			
	Europe - (continued)			Canada	Latin America	Asia						
	Sweden	Switzer- land	Other Europe			Total Asia	Japan 1/	Other Asia				
Purchases												
Total purchases:												
1945-August	Spot.....	957	6,195	162	17,742	2,622	865	-	865			
	Forward.....	-	-	-	1,836	-	46	46	-			
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305			
	Forward.....	-	-	-	1,353	3	-	-	141			
October	Spot.....	1,826	5,564	174	31,905	3,130	1,294	-	1,294			
	Forward.....	-	-	-	5,616	-	13	13	3			
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188			
	Forward.....	17	-	-	7,123	1,531	-	-	5,778			
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367			
	Forward.....	-	-	-	4,112	-	100	100	65			
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875			
	Forward.....	75	-	-	4,497	-	844	844	-			
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029			
	Forward.....	-	-	-	1,421	-	1,519	-	1,519			
March	Spot.....	2,481	6,931	616	13,379	4,331	7,223	-	7,223			
	Forward.....	-	-	-	4,452	537	1,884	-	1,884			
April	Spot.....	2,209	5,590	635	44,906	4,490	8,690	-	8,690			
	Forward.....	78	-	-	3,581	248	637	637	-			
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240			
	Forward.....	-	-	-	3,306	114	912	912	-			
June	Spot.....	2,867	5,502	375	38,895	6,114	7,281	-	7,281			
	Forward.....	21	-	-	3,306	370	1,903	-	1,903			
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	8,422			
	Forward.....	417	-	-	3,468	856	1,920	-	12,878			
									680			
Purchases from banks:												
1945-August	Spot.....	919	5,967	71	8,351	1,767	768	-	768			
	Forward.....	-	-	-	1,176	-	46	46	-			
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270			
	Forward.....	-	-	-	994	-	-	-	40			
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191			
	Forward.....	-	-	-	3,174	-	13	13	3			
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178			
	Forward.....	17	-	-	2,278	-	-	-	-			
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353			
	Forward.....	-	-	-	2,914	-	100	100	65			
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633			
	Forward.....	75	-	-	3,602	-	844	844	-			
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297			
	Forward.....	-	-	-	1,093	-	1,519	1,519	1,803			
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580			
	Forward.....	-	-	-	2,811	301	1,884	1,884	-			
April	Spot.....	2,017	5,470	532	27,521	3,693	7,574	-	7,574			
	Forward.....	78	-	-	2,170	-	637	637	-			
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737			
	Forward.....	-	-	-	2,660	-	432	432	-			
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820			
	Forward.....	21	-	-	2,725	-	1,563	1,563	-			
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977			
	Forward.....	-	-	-	2,582	-	1,658	1,658	-			
Purchases from others:												
1945-August	Spot.....	38	228	91	9,391	855	97	-	97			
	Forward.....	-	-	-	660	-	-	-	-			
September	Spot.....	126	37	66	11,843	702	35	-	35			
	Forward.....	-	-	-	359	3	-	-	101			
October	Spot.....	151	330	82	15,026	939	63	-	63			
	Forward.....	-	-	-	2,472	-	-	-	-			
November	Spot.....	100	573	92	10,092	1,156	10	-	10			
	Forward.....	-	-	-	4,845	1,531	-	-	-			
December	Spot.....	83	148	948	17,027	1,564	14	-	14			
	Forward.....	-	-	-	1,198	-	-	-	-			
1946-January	Spot.....	189	277	55	17,592	971	242	-	242			
	Forward.....	-	-	-	895	-	-	-	-			
February	Spot.....	90	35	68	11,540	880	732	-	732			
	Forward.....	-	-	-	328	-	-	-	-			
March	Spot.....	262	229	73	15,341	966	643	-	643			
	Forward.....	-	-	-	1,601	236	-	-	-			
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116			
	Forward.....	-	-	-	1,411	248	-	-	-			
May	Spot.....	99	47	175	17,942	1,191	503	-	503			
	Forward.....	-	-	-	666	480	-	-	8,503			
June	Spot.....	140	152	80	18,707	1,130	461	-	461			
	Forward.....	-	-	-	581	370	340	340	-			
July	Spot.....	1,177	120	190	17,838	1,173	445	-	445			
	Forward.....	417	-	-	886	856	262	-	9,103			

(Continued on following page)

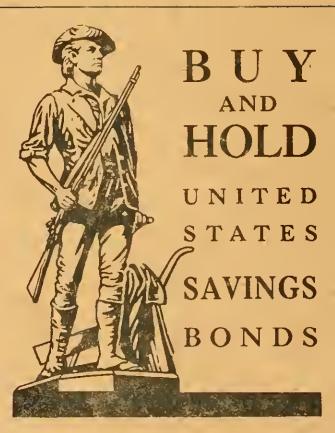
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

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

(In thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzer- land	Other Europe			Total Asia	Japan 1/	Other Asia	
Sales									
Total sales:									
1945-August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985
	Forward.....	-	17	-	2,991	411	110	-	110
September	Spot.....	661	4,489	147	21,614	2,417	1,274	-	1,274
	Forward.....	-	-	-	4,052	88	47	-	47
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331
	Forward.....	346	-	-	6,956	187	56	-	56
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220
	Forward.....	8	-	-	8,328	356	-	-	-
December	Spot.....	1,152	5,725	1,694	23,472	3,445	2,800	-	2,800
	Forward.....	52	-	662	10,174	1,015	122	-	122
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795
	Forward.....	99	-	-	8,373	969	1,262	-	1,262
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272
	Forward.....	-	-	-	4,437	630	2,008	-	2,008
March	Spot.....	2,319	6,759	670	14,452	4,387	8,445	-	8,445
	Forward.....	19	-	-	6,557	428	1,752	-	1,752
April	Spot.....	2,145	5,704	585	14,875	4,827	1,372	-	1,372
	Forward.....	101	-	-	5,270	26	2,162	-	2,162
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537
	Forward.....	132	-	-	6,139	123	307	-	307
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562
	Forward.....	264	-	-	8,468	530	1,859	-	1,859
July	Spot.....	4,412	9,496	548	31,188	5,659	8,181	-	8,181
	Forward.....	1,161	-	114	5,350	1,180	1,743	-	1,743
Sales to banks:									
1945-August	Spot.....	783	882	50	7,355	311	209	-	209
	Forward.....	-	-	-	439	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170
	Forward.....	-	-	-	901	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218
	Forward.....	346	-	-	3,703	-	-	-	-
November	Spot.....	689	1,200	64	12,618	302	163	-	163
	Forward.....	8	-	-	2,762	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250
	Forward.....	-	-	392	3,142	5	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608
	Forward.....	99	-	-	2,058	182	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577
	Forward.....	-	-	-	1,378	-	431	-	431
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400
	Forward.....	19	-	-	4,510	-	530	-	530
April	Spot.....	976	1,081	112	21,674	632	654	-	654
	Forward.....	101	-	-	3,058	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991
	Forward.....	132	-	-	2,034	103	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534
	Forward.....	264	-	-	2,458	53	133	-	133
July	Spot.....	1,968	1,326	148	15,793	1,191	1,102	-	1,102
	Forward.....	417	-	38	2,452	103	94	-	94
Sales to others:									
1945-August	Spot.....	532	5,307	119	8,632	2,417	776	-	776
	Forward.....	-	17	-	2,552	41	110	-	110
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104
	Forward.....	-	-	-	3,151	88	47	-	47
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113
	Forward.....	-	-	-	3,253	187	56	-	56
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057
	Forward.....	-	-	-	5,568	356	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550
	Forward.....	52	-	270	7,032	1,010	122	-	122
1946-January	Spot.....	852	4,073	165	15,811	3,653	1,187	-	1,187
	Forward.....	-	-	-	6,315	787	1,262	-	1,262
February	Spot.....	906	3,617	158	10,845	4,486	1,704	9	4,695
	Forward.....	-	-	-	3,059	630	1,577	-	1,577
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045
	Forward.....	-	-	-	2,047	428	1,222	-	1,222
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718
	Forward.....	-	-	-	2,212	26	2,162	-	2,162
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546
	Forward.....	-	-	-	4,105	20	307	-	307
June	Spot.....	1,237	4,108	326	17,948	4,626	7,028	-	7,028
	Forward.....	-	-	-	6,010	477	1,726	-	1,726
July	Spot.....	2,444	8,170	400	15,395	4,468	7,079	-	7,079
	Forward.....	744	-	76	2,898	1,077	1,649	-	1,649

1/ Beginning with July 1946 Manchuria is included with China instead of Japan.



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