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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Treasury Market Financing

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

Refunding During December

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

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

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

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

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

Payment of 3% Conversion Bonds

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

Calender Year 1946 Summary

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

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

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

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

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

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

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

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

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

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

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

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

Disposition of Maturing or Called Securities
March-December 1946

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

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

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

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

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

Loan and purchases of securities from other investors in the market.

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

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

The following tables present comparisons of Federal individual income tax liability and effective rates of tax for selected levels of net income under the Revenue Acts of 1913 through 1945, and brief historical summaries covering the relevant statutory changes affecting the computations. Tables 1 and 2 compare effective rates of individual income tax and tax liabilities for selected amounts of net income under the Revenue Acts of 1913-1945, for a single

person with no dependents, a married person with no dependents, and a married person with two dependents. Table 3 shows the personal exemptions and credits for dependents under the various revenue acts. Table 4 gives summary information with respect to the normal tax rates, and Table 5 shows the surtax rates and cumulative surtax by net income classes under the Revenue Acts of 1913-1945. Table 6 shows the earned income credit allowed.

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

Part A - Single Person - No Dependents

(In percent)

Revenue Act	Income year	Selected amount of net income									
		\$525	\$600	\$800	\$900	\$1,000	\$2,000	\$3,000	\$5,000	\$6,000	\$8,000
1913	3/1/13-12/31/15	-	-	-	-	-	-	.4	.5	.6	.7
1916	1916	-	-	-	-	-	-	.8	1.0	1.3	1.4
1917	1917	-	-	-	-	-	1.0	1.3	2.4	2.8	3.4
1918	1918	-	-	-	-	-	3.0	4.0	4.8	6.2	8.1
1921	1919-1920	-	-	-	-	-	2.0	2.7	3.2	4.2	5.6
	1921	-	-	-	-	-	2.0	2.7	3.2	4.2	5.6
1924	1922	-	-	-	-	-	2.0	2.7	3.2	4.0	5.3
	1923	-	-	-	-	-	1.5	2.0	2.4	3.0	3.9
	1924	-	-	-	-	-	.8	1.0	1.2	1.5	2.3
1926	1925-1927	-	-	-	-	-	.3	.6	.8	1.3	1.5
1928	1928, 1930-1931	-	-	-	-	-	.3	.6	.8	1.3	1.5
	1929	-	-	-	-	-	.1	.2	.3	.4	.7
1932	1932-1933	-	-	-	-	-	2.0	2.7	3.2	4.0	5.3
1934	1934-1935	-	-	-	-	-	1.6	2.3	2.8	3.6	5.6
1936, 1938	1936-1939	-	-	-	-	-	1.6	2.3	2.8	3.6	5.6
1940	1940 1/	-	-	.04	.4	2.2	2.8	3.4	4.3	5.6	6.9
1941	1941	-	.4	1.2	2.1	5.0	7.4	9.7	10.8	12.9	14.6
1942	1942 2/	-	2.5	6.5	7.9	8.9	13.7	15.7	18.4	19.6	21.8
1944 4/	1943 2/ 3/ 1944-1945	-	2.8	7.8	9.4	10.7	16.7	19.1	22.1	23.4	25.7
1945	1946	1.1	3.8	6.6	10.2	11.5	17.3	19.5	22.1	23.3	25.4
		.9	3.2	7.1	8.4	9.5	14.3	16.2	18.4	19.5	21.5

Revenue Act	Income year	Selected amount of net income									
		\$15,000	\$20,000	\$25,000	\$50,000	\$75,000	\$100,000	\$500,000	\$1,000,000	\$5,000,000	
1913	3/1/13-12/31/15	.8	.9	1.1	1.5	2.0	2.5	5.0	6.0	6.8	
1916	1916	1.6	1.7	2.0	2.7	3.3	3.9	8.6	10.0	13.8	
1917	1917	5.1	6.1	7.3	10.4	13.3	16.2	38.5	47.5	62.8	
1918	1918	11.9	13.8	15.4	22.7	28.8	35.2	64.6	70.3	75.7	
1921	1919-1920	8.7	10.4	11.8	18.5	25.0	31.3	60.7	66.1	71.7	
	1921	8.7	10.4	11.6	18.5	25.0	31.3	60.7	66.3	71.7	
1924	1922	7.6	9.0	10.6	17.4	23.9	30.2	52.1	55.1	57.4	
	1923	5.7	6.8	7.9	13.1	17.9	22.7	39.1	41.3	43.1	
	1924	3.9	5.2	6.5	12.3	17.6	22.7	39.9	43.0	45.4	
1926	1925-1927	2.6	3.5	4.9	9.9	13.6	16.1	23.2	24.1	24.8	
1928	1928, 1930-1931	2.6	3.5	4.9	9.9	13.2	15.8	23.2	24.1	24.8	
	1929	1.9	2.8	3.7	8.5	12.3	14.9	22.2	23.1	23.8	
1932	1932-1933	7.6	9.0	10.6	17.4	23.9	30.2	52.7	57.1	61.6	
1934	1934-1935	7.4	9.2	11.2	18.7	25.2	31.4	53.0	57.2	61.9	
1936, 1938	1936-1939	7.4	9.2	11.2	18.7	26.0	33.4	61.0	68.0	75.8	
1940	1940 1/	9.8	13.3	17.0	29.4	38.0	44.3	66.2	71.8	78.3	
1941	1941	20.0	24.6	28.9	41.8	48.6	53.2	69.1	73.7	78.5	
1942	1942 2/	29.1	34.1	38.5	51.6	59.2	64.6	82.9	85.5	87.5	
1944 4/	1943 2/ 3/ 1944-1945	33.1	38.1	42.6	56.1	64.0	69.7	88.4	90.0 5/	90.0 5/	
1945	1946	28.5	33.2	37.5	50.3	58.0	63.5	81.6	84.0	85.5 5/	

(Continued on following page)

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

Part B - Married Person - No Dependents

(In percent)

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

Revenue Act	Income year	Selected amount of net income									
		\$15,000	\$20,000	\$25,000	\$50,000	\$75,000	\$100,000	\$500,000	\$1,000,000	\$5,000,000	
1913	3/1/13-12/31/15	.7	.8	1.0	1.5	2.0	2.5	5.0	6.0	6.8	
1916	1916	1.5	1.6	1.9	2.6	3.3	3.9	8.6	10.3	13.8	
1917	1917	4.9	5.9	7.1	10.4	13.2	16.2	38.5	47.5	62.8	
1918	1918	11.1	13.2	14.9	22.1	28.6	35.0	64.6	70.3	75.7	
	1919-1920	8.2	10.0	11.5	18.4	24.8	31.2	60.6	66.3	71.7	
1921	1921	8.2	10.0	11.5	18.4	24.8	31.2	60.6	66.3	71.7	
	1922	7.1	8.6	10.2	17.3	23.8	30.1	52.1	55.1	57.4	
	1923	5.3	6.5	7.7	13.0	17.8	22.6	39.1	41.3	43.1	
1924	1924	5.4	6.5	6.3	12.2	17.5	22.6	39.9	43.0	45.4	
1926	1925-1927	2.1	3.1	4.6	9.8	13.5	16.1	23.2	24.1	24.8	
1928	1928, 1930-1931	2.1	3.1	4.1	9.2	13.1	15.8	23.2	24.1	24.8	
	1929	1.5	2.5	3.5	8.4	12.2	14.9	22.2	23.1	23.8	
1932	1932-1933	6.8	8.4	10.1	17.2	23.7	30.1	52.7	57.1	61.8	
1934	1934-1935	6.2	7.9	10.0	17.7	24.3	30.6	52.8	57.1	61.8	
1936, 1938	1936-1939	6.2	7.9	10.0	17.7	25.0	32.5	60.8	67.9	75.8	
1940	1940 1/	8.4	11.7	15.4	28.3	37.0	43.5	66.0	71.8	78.3	
1941	1941	18.3	23.1	27.5	40.9	48.0	52.7	69.0	73.3	78.5	
1942	1942 2/	27.0	32.3	36.9	50.7	58.4	64.1	82.8	85.4	87.5	
1944 4/	1943 2/ 3/ 1944-1945	30.2	35.5	40.1	54.2	62.6	68.6	88.1	89.9 5/	90.0 5/	
1945	1946	31.3	36.6	41.2	55.2	63.5	69.4	88.8	90.0 2/	90.0 2/	
		27.0	32.0	36.3	49.6	57.5	63.1	81.5	84.0	85.5 6/	

(Continued on following page)

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

Part C - Married Person - Two Dependents

(In percent)

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

Revenue Act	Income year	Selected amount of net income									
		\$15,000	\$20,000	\$25,000	\$50,000	\$75,000	\$100,000	\$500,000	\$1,000,000	\$5,000,000	
1913	3/1/13-12/31/15	.7	.8	1.0	1.5	2.0	2.5	5.0	6.0	6.8	
1916	1916	1.5	1.6	1.9	2.6	3.3	3.9	8.6	10.3	13.8	
1917	1917	4.8	5.8	7.1	10.3	15.2	16.2	38.5	47.5	62.8	
1918	1918	10.8	12.9	14.7	22.0	28.6	35.0	64.6	70.3	75.7	
	1919-1920	8.0	9.8	11.4	18.3	24.8	31.2	60.6	66.3	71.7	
1921	1921	7.8	9.4	11.3	18.3	24.8	31.1	60.6	66.3	71.7	
	1922	6.6	8.3	10.0	17.2	23.7	30.1	52.1	55.1	57.4	
	1923	5.0	6.2	7.5	12.9	17.8	22.6	39.1	41.3	43.1	
1924	1924	3.2	4.7	6.1	12.1	17.5	22.5	39.9	43.0	45.4	
1926	1925-1927	1.9	3.0	4.5	9.7	13.4	16.0	23.2	24.1	24.8	
1928	1928, 1930-1931	1.9	3.0	4.0	9.1	13.1	15.7	23.2	24.1	24.8	
	1929	1.3	2.4	3.4	8.3	12.2	14.9	22.2	23.1	23.8	
1932	1932-1933	6.4	8.1	9.8	17.1	23.6	30.0	52.7	57.1	61.8	
1934	1934-1935	5.5	7.3	9.3	17.2	23.9	30.2	52.7	57.1	61.8	
1936, 1938	1936-1939	5.5	7.3	9.3	17.2	24.5	32.0	60.7	67.8	75.8	
1940	1940 1/	7.5	10.7	14.3	27.5	36.4	42.9	65.9	71.7	78.3	
1941	1941	16.5	21.4	25.9	39.9	47.3	52.2	68.9	73.2	78.4	
1942	1942 2/	25.1	30.4	35.3	49.7	57.7	63.5	82.7	85.3	87.5	
	1943 2/ 3/	28.0	33.5	38.3	52.8	61.6	67.8	88.0	89.9 5/	90.0 5/	
1944 4/	1944-1945	28.4	33.9	38.8	53.7	62.4	68.6	88.6	90.0 5/	90.0 5/	
1945	1946	24.3	29.5	34.1	48.2	56.4	62.3	81.3	83.9	85.5 5/	

Note: Maximum earned net income assumed.

net income.

1/ Includes defense tax.

4/ Individual Income Tax Act of 1944.

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

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

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

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

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

Part A - Single Person - No Dependents

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

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

(Continued on following page)

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

Part B - Married Person - No Dependents

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

Revenue Act	Income year	Selected amount of net income									
		\$15,000	\$20,000	\$25,000	\$50,000	\$75,000	\$100,000	\$500,000	\$1,000,000	\$5,000,000	
1913	3/1/13-12/31/15	\$110	\$160	\$260	\$760	\$1,510	\$2,510	\$25,010	\$60,010	\$340,010	
1916	1916	220	320	470	1,320	2,470	3,920	42,920	102,920	687,920	
1917	1917	730	1,180	1,780	5,180	9,930	16,180	192,680	475,180	3,140,180	
1918	1918	1,670	2,630	3,720	11,030	21,470	35,030	323,030	703,030	3,783,030	
1921	1919-1920	1,230	1,990	2,880	9,190	18,630	31,190	303,190	663,190	3,583,190	
	1921	1,230	1,990	2,880	9,190	18,630	31,190	303,190	663,190	3,583,190	
1924	1922	1,060	1,720	2,560	8,640	17,830	30,140	260,640	550,640	2,870,640	
	1923	795	1,290	1,920	6,480	13,373	22,605	195,480	412,980	2,152,980	
	1924	515	975	1,565	6,095	13,145	22,575	199,575	429,575	2,269,575	
1926	1925-1927	311	619	1,159	4,879	10,109	16,059	116,059	241,059	1,241,059	
1928	1928, 1930-1931	311	619	1,024	4,589	9,819	15,769	115,769	240,769	1,240,769	
	1929	225	495	862	4,190	9,170	14,870	110,870	230,870	1,190,870	
1932	1932-1933	1,020	1,680	2,520	8,600	17,790	30,100	263,600	571,100	3,091,100	
1934	1934-1935	924	1,589	2,489	8,869	18,239	30,694	267,944	571,394	3,091,369	
1936, 1938	1936-1939	924	1,589	2,489	8,869	18,779	32,469	304,144	679,044	3,788,994	
1940	1940 1/	1,258	2,336	3,843	14,128	27,768	43,476	330,156	717,584	3,916,548	
1941	1941	2,739	4,614	6,864	20,439	35,999	52,704	345,084	732,554	3,922,524	
1942	1942 2/	4,052	6,452	9,220	25,328	43,820	64,060	414,000	854,000	4,374,000	
1944 4/	1943 2/ 3/ 1944-1945	4,533	7,100	10,035	27,075	46,955	68,584	440,747	899,000 5/	4,499,000 5/	
1945	1946	4,695	7,315	10,295	27,585	47,595	69,135	443,895	900,000 2/	4,500,000 2/	
		4,047	6,394	9,082	24,795	43,092	63,128	407,465	839,715	4,275,000 6/	

(Continued on following page)

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

Part C - Married Person - Two Dependents

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

Revenue Act	Income year	Selected amount of net income									
		\$15,000	\$20,000	\$25,000	\$50,000	\$75,000	\$100,000	\$500,000	\$1,000,000	\$5,000,000	
1913	3/1/13-12/31/15	\$110	\$160	\$260	\$760	\$1,510	\$2,510	\$25,010	\$60,010	\$340,010	
1916	1916	220	320	470	1,320	2,470	3,920	42,920	102,920	687,920	
1917	1917	714	1,164	1,764	5,164	9,914	16,164	192,664	475,164	3,140,164	
1918	1918	1,622	2,582	3,672	10,982	21,422	34,982	322,982	702,982	3,782,982	
	1919-1920	1,198	1,958	2,848	9,158	18,598	31,158	303,158	663,158	3,583,158	
1921	1921	1,166	1,886	2,816	9,126	18,566	31,126	303,126	663,126	3,583,126	
	1922	996	1,656	2,496	6,576	17,766	30,076	260,576	550,576	2,870,576	
	1923	747	1,242	1,872	6,432	13,325	22,557	195,432	412,332	2,152,332	
1924	1924	475	935	1,525	6,055	13,105	22,535	199,535	429,535	2,269,535	
1926	1925-1927	281	589	1,129	4,849	10,079	16,029	116,029	241,029	1,241,029	
1928	1928, 1930-1931	281	589	994	4,559	9,789	15,739	115,739	240,739	1,240,739	
	1929	201	471	838	4,166	9,146	14,846	110,846	230,846	1,190,846	
1932	1932-1933	956	1,616	2,456	6,536	17,726	30,036	263,536	571,036	3,091,036	
1934	1934-1935	831	1,469	2,327	8,621	17,895	30,162	263,464	570,898	3,090,865	
1936, 1938	1936-1939	831	1,469	2,327	8,621	18,403	31,997	303,568	678,436	3,788,370	
1940	1940 1/	1,118	2,143	3,571	13,741	27,293	42,948	329,637	717,036	3,915,986	
1941	1941	2,475	4,287	6,480	19,967	35,479	52,160	344,476	731,930	3,921,884	
1942	1942 2/	3,758	6,088	8,814	24,845	43,274	63,479	413,384	853,384	4,373,384	
	1943 2/ 3/	4,207	6,693	9,574	26,392	46,209	67,803	439,931	898,800 5/	4,498,800 5/	
1944 4/	1944-1945	4,265	6,785	9,705	26,865	46,785	68,565	442,985	900,000 5/	4,500,000 5/	
1945	1946	3,639	5,890	8,522	24,111	42,323	62,301	406,600	838,850	4,275,000 5/	

Note: Maximum earned net income assumed.

1/ Includes defense tax.

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

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

net income.

4/ Individual Income Tax Act of 1944.

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

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

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

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

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

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

^{3/} Individual Income Tax Act of 1944.

^{4/} Surtax exemptions. For surtax, each taxpayer was al-

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

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

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

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

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

^{2/} Rates for 1929 reduced to 1%, 2%, and 4%, respectively, by Joint Resolution of Congress, No. 133, approved by the President December 16, 1929.

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

^{4/} For 1945 individuals were also subject to the Victory tax. For Victory tax, every individual taxpayer was allowed an exemption of \$624, regardless of marital status. However, in the case of a husband and wife filing a joint return, if the Victory tax net income of one

spouse was less than \$624, the total exemption was limited to \$624 plus the Victory tax net income of such spouse. The tax was 5% of Victory tax net income, less a credit of 25% of the tax if single, or 40% if married, plus in either case 2% for each dependent. The amount of the credit was limited, however, to \$500 if single, or \$1,000 if married, plus in either case \$100 for each dependent. As a means of effecting an annual limitation of 90% on the combined individual income tax and Victory tax, the gross Victory tax (before deduction of credits against the tax) was limited to the amount by which 90% of net income exceeded the regular income tax liability. Tax for 1946, computed at this rate, was reduced by 5% under the Revenue Act of 1945.

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

Net income sub- ject to surtax 1/		Act of Oct. 3, 1913 (Income tax)	Revenue Act of -								
			1916		1917		1918		1921		
Exceed- ing	Equal- ing	Income years Mar. 1, 1913, through Dec. 31, 1915	Income year 1916	Income year 1917	Income years 1918 through 1920	Income year 1921	Income years 1922, 1923 3/				
Thousands of dollars	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate 2/ (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	
0	2	
2	4	
4	5	
5	6	1	\$10	1	\$10	1	\$15	
6	7.5	2	25	2	40	1	20	
7.5	8	2	35	2	50	1	40	
8	10	3	75	3	110	2	80	
10	12	3	135	4	190	2	95	
12	12.5	3	150	5	215	3	110	
12.5	13	4	170	5	240	3	140	
13	14	4	210	5	290	3	180	
14	15	4	250	6	350	4	220	
15	16	5	300	6	410	5	320	
16	18	5	400	7	550	6	440	
18	20	5	500	8	710	8	600	
20	22	1	\$20	1	\$20	9	890	9	980	9	780
22	24	1	40	1	40	10	1,090	10	1,310	10	980
24	26	1	60	1	60	11	1,140	12	1,550	11	1,200
26	28	1	80	1	80	12	1,300	13	1,810	12	1,440
28	30	1	100	1	100	13	1,460	14	2,090	13	1,700
30	32	1	120	1	120	14	1,620	15	2,390	15	2,000
32	34	1	140	1	140	15	1,780	16	2,710	15	2,300
34	36	1	160	1	160	16	1,940	17	3,050	16	2,620
36	38	1	180	1	180	17	2,100	18	3,410	17	2,960
38	40	1	200	1	200	18	2,340	19	3,790	18	3,320
40	42	1	220	2	240	19	2,580	20	4,190	19	3,700
42	44	1	240	2	280	21	2,820	21	4,610	20	4,100
44	46	1	260	2	320	22	3,060	22	5,050	21	4,520
46	48	1	280	2	360	23	3,300	23	5,510	22	4,960
48	50	1	300	2	400	24	3,540	24	5,990	23	5,420
50	52	2	340	2	440	25	3,780	25	6,490	24	5,900
52	54	2	380	2	480	26	4,020	26	7,010	25	6,400
54	56	2	420	2	520	27	4,260	27	7,550	26	6,920
56	58	2	460	2	560	28	4,500	28	8,110	27	7,460
58	60	2	500	2	600	29	4,840	29	8,690	28	8,020
60	62	2	540	3	660	30	5,180	30	9,290	29	8,600
62	64	2	580	3	720	31	5,520	31	9,910	30	9,200
64	66	2	620	3	780	32	5,860	32	10,550	31	9,820
66	68	2	660	3	840	33	6,200	33	11,210	32	10,460
68	70	2	700	3	900	34	6,540	34	11,890	33	11,120
70	72	2	740	3	960	35	6,880	35	12,590	34	11,300
72	74	2	780	3	1,020	36	7,050	36	12,950	35	12,150
74	75	2	800	3	1,050	37	7,220	36	13,310	35	12,500
75	76	3	830	3	1,080	37	7,560	37	14,050	36	13,220
76	78	3	890	3	1,140	38	7,900	38	14,810	37	13,960
78	80	3	950	3	1,200	39	8,340	39	15,590	38	14,720
80	82	3	1,010	4	1,280	40	8,780	40	16,390	39	15,500
82	84	3	1,070	4	1,360	41	9,220	41	17,210	40	16,300
84	86	3	1,130	4	1,440	42	9,660	42	18,050	41	17,120
86	88	3	1,190	4	1,520	43	10,100	43	18,910	42	17,960
88	90	3	1,250	4	1,600	44	10,540	44	19,790	43	18,820
90	92	3	1,310	4	1,680	45	10,980	45	20,690	44	19,700
92	94	3	1,370	4	1,760	46	11,420	46	21,610	45	20,600
94	96	3	1,430	4	1,840	47	11,860	47	22,550	46	21,520
96	98	3	1,490	4	1,920	48	12,300	48	23,510	47	22,460
98	100	3	1,550	4	2,000	49	12,800	49	24,510	48	23,460
100	150	4	3,550	5	4,500	50	13,300	50	25,510	50	24,560
150	200	4	5,550	6	7,500	51	14,300	56	77,510	49	70,960
200	250	4	7,550	7	11,000	57	59,300	60	107,510	50	95,960
250	300	5	10,050	8	15,000	42	80,800	60	137,510	50	120,960
300	400	5	15,050	9	24,000	46	126,800	63	200,510	50	170,960
400	500	6	20,050	9	33,000	46	172,800	63	263,510	50	220,960
500	750	6	35,050	10	58,000	50	297,800	64	423,510	50	345,960
750	1,000	6	50,050	10	83,000	25	435,300	64	583,510	50	470,960
1,000	1,500	6	80,050	11	138,000	61	740,300	65	908,510	50	720,960
1,500	2,000	6	110,050	12	198,000	62	1,050,300	65	1,233,510	50	970,960
2,000	5,000	6	290,050	13	588,000	63	2,940,300	65	3,183,510	50	2,470,960
5,000	6	13	63	65	50	

(Continued on following page)

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

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

(Continued on following page)

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

Net income sub- ject to surtax 1/		Revenue Act of -									
Exceed- ing	Equal- ing	1940 4/		1941		1942		1944 5/		1945	
		Income year 1940		Income year 1941		Income years 1942, 1943		Income years 1944, 1945		Income year 1946	
Thousands of dollars	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate 6/ (percent)	Total surtax	Rate 6/ (percent)	Total tentative surtax 7/	
0	2	6	\$120	13	\$260	20	\$400	17	\$340
2	4	9	300	16	580	22	840	19	720
4	5	4	80	13	438	20	780	26	1,100	23
5	6	4	80	13	560	20	980	26	1,360	23	950
6	7.5	6	170	17	815	24	1,340	30	1,510	27	1,180
7.5	8	6	200	17	900	24	1,460	30	1,960	27	1,555
8	10	8	360	21	1,320	28	2,020	34	2,640	31	2,340
10	12	10	560	25	1,820	32	2,660	38	3,400	35	3,040
12	12.5	12	620	29	2,110	36	3,020	43	3,615	40	3,240
12.5	13	12	680	29	2,400	36	3,380	43	3,830	40	3,440
13	14	12	800	29	2,720	40	3,780	47	4,260	40	3,840
14	15	15	950	32	3,040	40	4,180	47	4,730	44	4,280
15	16	15	1,100	32	3,740	43	5,040	50	5,200	47	5,660
16	18	18	1,460	35	4,500	46	5,960	53	7,260	50	7,660
18	20	21	1,880	38	5,320	49	6,940	56	8,380	53	7,720
20	22	24	2,360	41	6,200	52	7,980	59	9,560	56	8,840
22	24	27	2,900	44	7,080	52	9,020	59	10,740	59	9,960
24	26	27	3,440	44	8,020	55	10,120	62	11,980	59	11,140
26	28	30	5,040	47	9,960	55	11,220	62	13,220	59	12,320
28	30	30	4,640	47	13,960	61	17,020	69	19,740	66	18,540
30	32	30	5,240	47	15,020	61	18,240	69	21,120	66	19,860
32	34	33	5,900	50	9,900	55	12,320	62	14,460	59	13,500
34	30	33	6,560	50	10,900	58	13,480	65	15,760	62	14,740
36	38	33	7,220	50	11,900	58	14,640	65	17,060	62	15,980
38	40	36	7,940	53	12,900	58	15,800	65	18,360	62	17,220
40	42	36	8,660	53	15,020	61	17,200	69	19,740	66	18,540
42	44	36	9,380	53	16,080	61	19,460	69	22,500	66	21,180
44	46	40	10,180	55	17,180	63	20,720	72	23,940	69	22,560
46	48	40	10,980	55	18,280	63	21,980	72	25,380	69	23,940
48	50	40	11,780	55	19,380	63	23,240	72	26,820	69	25,320
50	52	44	12,660	57	20,520	66	24,560	75	28,320	72	26,760
52	54	44	13,540	57	21,660	66	25,880	75	29,820	72	28,200
54	56	44	14,420	57	22,800	66	27,200	75	31,320	72	29,640
56	58	44	15,300	57	23,940	66	28,520	75	32,820	72	31,080
58	60	44	16,180	57	25,060	66	29,840	75	34,320	72	32,520
60	62	47	17,120	59	26,260	69	31,220	78	35,880	75	34,020
62	64	47	18,060	59	27,440	69	32,600	78	37,440	75	35,520
64	66	47	19,000	59	28,620	69	33,980	78	39,000	75	37,020
66	68	47	19,940	59	29,800	69	35,360	78	40,560	75	38,520
68	70	47	20,880	59	30,980	69	36,740	78	42,120	75	40,020
70	72	50	21,880	61	32,200	72	38,180	81	43,740	78	41,580
72	74	50	22,880	61	33,420	72	39,620	81	45,360	78	43,140
74	75	50	23,380	61	34,030	72	40,340	81	46,170	78	43,920
75	76	50	23,880	61	34,640	72	41,060	81	46,980	78	44,700
76	78	50	24,880	61	35,860	72	42,500	81	48,600	78	46,260
78	80	50	25,880	61	37,080	72	43,940	81	50,220	78	47,820
80	82	53	26,940	63	38,340	75	45,440	84	51,900	81	49,440
82	84	53	28,000	63	39,600	75	46,940	84	53,580	81	51,060
84	86	53	29,060	63	40,860	75	48,440	84	55,260	81	52,680
86	88	53	30,120	63	42,120	75	49,940	84	56,940	81	53,300
88	90	53	31,180	63	43,380	75	51,440	84	58,620	81	55,920
90	92	56	32,300	64	44,660	77	52,980	87	60,360	84	57,600
92	94	56	33,420	64	45,940	77	54,520	87	62,100	84	59,280
94	96	56	34,540	64	47,220	77	56,060	87	63,840	84	60,960
96	98	56	35,660	64	48,500	77	57,600	87	65,580	84	62,640
98	100	56	36,780	64	49,780	77	59,140	87	67,320	84	64,320
100	150	58	65,780	65	82,280	79	98,640	89	111,820	86	107,320
150	200	60	95,780	66	115,280	81	139,140	90	156,820	87	150,820
200	250	62	126,780	67	148,780	82	180,140	91	202,320	88	194,820
250	300	64	158,780	69	183,280	82	221,140	91	247,820	88	238,820
300	400	66	224,780	71	254,280	82	303,140	91	338,820	88	326,820
400	500	68	292,780	72	326,280	82	385,140	91	429,820	88	414,820
500	750	70	467,780	73	506,780	82	590,140	91	657,320	88	634,820
750	1,000	72	647,780	74	693,780	82	795,140	91	884,820	88	854,820
1,000	1,500	73	1,012,780	75	1,068,780	82	1,205,140	91	1,339,820	88	1,294,820
1,500	2,000	73	1,377,780	75	1,443,780	82	1,615,140	91	1,794,820	88	1,734,820
2,000	5,000	74	3,597,780	76	3,723,780	82	4,075,140	91	4,524,820	88	4,374,820
5,000	75	77	82	91	88

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

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

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

4/ For 1940 there is superimposed upon the total tax, the defense tax, which is 10% of the total tax. The de-

fense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10% of the net income in excess of the total tax computed without regard to the defense tax.

5/ Individual Income Tax Act of 1944.

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

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

February 1947

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated 1/		Change 1/	
					1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes.....	15,060	14,099	12,285	-1,814	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes.....	850	819	904	+85	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/.....	3,653	3,975	4,174	+199	6,949	7,725	8,013	6,847	+288	-1,166
Customs.....	160	197	260	+63	355	435	496	517	+61	+21
Other receipts 3/.....	1,254	1,448	1,545	+97	3,483	3,493	4,001	3,011	+508	-990
Total receipts.....	20,977	20,539	19,168	-1,371	47,740	44,239	41,585	39,717	+2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund....	663	635	702	+67	1,283	1,201	1,355	1,987	+154	+632
Net receipts.....	20,314	19,903	18,466	-1,437	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department.....	24,183	19,084	3,309	-15,774	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department.....	15,052	9,889	2,775	-7,115	30,047	15,161	5,116	4,420	-10,045	-596
Armed Forces Leave Act of 1946:										
Bonds.....	-	-	604	+604	-	-	-	250	+1,900	-1,650
Cash.....	-	-	42	+42	-	-	-	1,542	+2,125	-1,914
Miscellaneous war and defense activities	4,917	3,715	1,567	-2,148	9,645	5,581	3,456	18,126	13,579	-30,416
Total.....	44,152	32,688	8,297	-24,391	90,029	48,542	18,126	41,585	-2,583	-4,547
Veterans' Administration, interest on pub- lic debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/.....	586	1,064	3,347	+2,283	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt.....	1,493	1,975	2,236	+261	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties.....	677	1,095	857	-238	1,707	3,027	2,117	2,040	-910	-77
Total.....	2,756	4,134	6,440	+2,307	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank.....	-	-	159	+158	-	159	476	-	+317	-476
International Monetary Fund.....	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank - capital stock.....	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom.....	-	-	600	+600	-	-	1,500	1,200	+1,500	-300
Total.....	-	174	1,084	+909	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/.....	196	162	1,235	+1,073	762	980	1,680	1,720	+700	+40
Social security program 4/ 5/.....	500	499	591	+92	815	852	1,234	1,308	+382	+74
Public works.....	183	189	586	+397	323	407	1,257	1,469	+850	+212
Other general expenditures 4/.....	640	728	1,126	+398	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies.....	-	-	-	-	-	10	25	10	+10	+15
Government corporations (wholly owned), etc. (est):										
Reconstruction Finance Corporation:										
War and defense activities.....	451	165	-221	-386	472	328	-	781	-144	+620
Other.....	-108	-28	41	+68	-288	-23	-	-	-	-
Commodity Credit Corporation.....	446	-355	-671	-316	470	-1,044	-790	-494	+254	+296
Other.....	-369	-268	-22	+247	-662	-566	454	543	+1,020	+89
Total.....	420	-486	-873	-387	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures.....	48,846	38,088	18,487	-19,601	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+).....	-28,532	-18,185	-21	-18,164	-53,941	-20,676	-2,293	-202	-18,383	+2,495

Source: Daily Treasury Statement, except as noted.

* Less than \$500,000.

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

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

3/ Includes deposits resulting from the renegotiation of war contracts.

Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, \$2,041 million and fiscal year 1946, \$1,063 million. Deposits are estimated

at \$408 million for fiscal year 1947 and \$193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948			
	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1946	Change Dec. 31, 1945 to Dec. 31, 1946	Actual		Estimated 1/	
					June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948
Securities issued by the United States								
Interest-bearing debt:								
Public issues:								
Marketable.....	161,648	198,778	176,613	-22,165	181,319	189,606		
Non-marketable.....	50,917	56,915	56,451	-463	56,226	56,173		
Total public issues.....	212,565	255,693	233,064	-22,629	237,545	245,779		
Special issues.....	16,326	20,000	24,585	+4,585	18,812	22,332		
Total interest-bearing debt.....	228,891	275,694	257,649	-18,044	256,357	265,111		
Matured debt and debt bearing no interest..	1,739	2,421	1,500	-921	2,326	1,311		
Total public debt outstanding.....	230,630	278,115	259,149	-18,965	258,662	269,422	260,400	260,200
							-9,022	-200
Securities guaranteed by the United States 2/								
Interest-bearing debt:								
Public issues:								
Marketable.....	1,194	41	45	+4	34	43		
Non-marketable.....	275	512	286	-226	375	424		
Total interest-bearing debt.....	1,470	553	331	-222	409	467		
Matured debt.....	44	15	8	-7	24	10		
Total guaranteed securities outstanding....	1,514	567	339	-229	433	476	426	397
							-48	-31
Total public debt and guaranteed securities outstanding.....	232,144	278,662	259,487	-19,194	259,115	269,895	260,828	260,597
							-9,070	-231

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

1/ Based upon the 1948 Budget document.

2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statement except as noted.

oc gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1948, a clearing account for outstanding checks.

1/ Based upon the 1948 Budget document.

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), inclosure

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	318	290	528	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	6,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,460	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046	41,601
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,063	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	8,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. 2/ 3/													
1944.....	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	3,204
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944.....	-	-	-	-	-	-	5,937	5,776	1,976	6,134	5,706	3,004	-
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165	-445	2,512

Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

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

4/ Total expenditures less net receipts.

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 3/	Net receipts		
	Total	Gross receipts		Federal Unemploy- ment Tax Act (Unemployment insurance) 2/				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Social Security taxes					
1938.....	604.4	514.4		90.1	387.0	217.4		
1939.....	631.2	530.4		100.9	503.0	128.2		
1940.....	712.2	604.7		107.5	537.7	174.5		
1941.....	788.2	690.6		97.7	661.3	126.9		
1942.....	1,015.6	895.6		119.9	868.9	146.7		
1943.....	1,288.9	1,130.5		158.4	1,103.0	185.9		
1944.....	1,472.0	1,292.1		179.9	1,299.5	212.5		
1945.....	1,494.5	1,309.9		184.5	1,283.0	211.5		
1946.....	1,418.1	1,238.2		179.9	1,200.8	217.4		
1945-December.....	7.7	6.9		.8	4.1	3.6		
1946-January.....	46.1	32.8		13.3	29.5	16.6		
February.....	306.5	199.5		107.0	196.2	110.3		
March.....	31.9	18.4		13.6	15.1	16.9		
April.....	63.8	60.8		3.0	56.9	6.9		
May.....	280.1	268.9		11.2	265.1	15.0		
June.....	8.1	6.6		1.4	2.8	5.3		
July.....	64.6	62.3		2.2	61.3	3.2		
August.....	294.3	284.3		10.0	283.4	11.0		
September.....	9.5	8.3		1.1	3.5	6.0		
October.....	72.2	70.0		2.2	72.6	- .4		
November.....	285.5	276.2		9.3	274.9	10.6		
December.....	8.0	7.2		.8	5.9	2.0		

Fiscal year or month	Expenditures										Refunds of taxes	Excess of expendi- tures 2/			
	Total	Adminis- trative expenses 2/	Total	Grants to States				Public Health Service	Children's Bureau 1/			Depart- ment of Labor			
				Old-age assis- tance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pen- sa- tion admin- is- tra- tion		Publio health work 6/	Maternal and child health services	Services for crippled children				
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0	10/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8		215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5		209.7
1941.....	449.4	31.5	425.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6		322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5		357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8		341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	1.2		311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4		279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	12	6.3	4.2	1.3	*	6.2		326.1
1945-December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2		32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	-	.2		48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1		-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5		14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4		58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4		26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5		16.8
July.....	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3		94.1
August.....	45.3	2.0	42.8	33.7	6.3	1.0	1	-	.8	.8	.2	*	.4		34.3
September.....	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	*	*	1.0		39.8
October.....	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5		70.7
November.....	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6		52.7
December.....	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7		44.8

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

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

4/ Includes an adjustment of \$3,579 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for

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

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

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

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

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

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expendi- tures 2/
		Total	Adminis- trative 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	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	*	-3.2
March.....	64.6	.2	.2	-	*	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	*	-5.1
June.....	65.2	.2	.2	-	*	-65.0
July.....	2.3	165.5	.2	165.2	*	163.2
August.....	7.6	.2	.2	-	*	-7.4
September.....	75.5	.4	.3	-	*	-75.2
October.....	2.1	44.3	.3	44.0	*	42.1
November.....	4.7	.2	.2	-	*	-4.5
December.....	77.8	.5	.5	-	*	-77.3

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

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

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$17.7 million and were distributed by calendar

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}

(In millions of dollars)

	1945	1946											
		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886
Employment taxes.....	66	51	310	97	65	285	73	67	302	85	74	290	86
Miscellaneous internal revenue.....	526	645	584	649	642	615	615	695	679	656	752	669	722
Customs.....	32	42	33	42	45	42	35	44	40	42	45	45	43
Other.....	133	305	158	137	377	648	362	256	182	147	341	191	370
Subtotal.....	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	37	33	158	36	39	200	37	40	209	40	42	155	48
Other trust funds and accounts.....	257	162	245	153	162	294	221	112	91	177	144	97	102
Subtotal.....	295	195	403	189	201	494	259	152	300	217	186	253	150
Total cash income.....	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257
CASH OUTGO													
Budgetary:													
War and defense activities ^{2/}	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286
Veterans' Administration.....	162	220	255	318	406	415	406	463	512	484	518	488	560
Public works ^{3/}	38	30	25	32	36	40	56	67	101	96	139	68	118
Aid to agriculture ^{4/}	26	46	40	62	78	75	82	103	58	35	55	43	45
Social security program ^{5/}	37	65	50	32	67	42	23	98	46	46	71	64	48
Interest on the public debt ^{6/}	756	181	87	596	140	75	913	178	85	587	119	66	876
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	15	-4	31	-96	85	148	-1	43	54	-110	3	-18	26
Other.....	-34	-37	-41	-4	-1	-11	-2	-32	-34	7	8	20	-194
Commodity Credit Corporation.....	-401	2	-53	-132	-4	186	-154	-38	145	54	13	-52	128
Other.....	-31	-44	-13	74	55	101	85	28	56	46	34	10	71
Other ^{7/}	124	159	186	342	612	577	921	791	335	317	435	83	304
Subtotal.....	4,938	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265
Trust funds, etc.:													
Unemployment Trust Fund.....	112	135	137	133	113	112	95	89	83	64	66	55	60
Federal Old-Age and Survivors Insurance Trust Fund.....	25	28	28	29	30	31	31	33	37	35	36	36	36
Railroad Retirement Account.....	12	14	13	13	12	14	13	15	14	14	14	13	13
Other ^{8/}	214	534	377	185	48	420	37	-115	-81	210	-76	200	262
Subtotal.....	263	711	555	360	107	577	177	22	53	322	40	304	371
Redemption of adjusted service bonds.....	3	3	2	2	2	1	1	1	1	1	1	1	1
Redemption of e.ess profits tax refund bonds.....	-	879	96	33	27	14	9	8	6	4	4	3	3
Redemption of Armed forces leave bonds.....	-	-	-	-	-	-	-	-	-	-	-	-	2
Total cash outgo.....	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643
EXCESS OF CASH OUTGO.....	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-514

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

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

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

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

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

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

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

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,985	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,166	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,94	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946.....	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946.....	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827

GENERAL FUND OF THE TREASURY

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/}	Incre- ment on gold ^{3/}	Seigna- ge as silver	Special deposit accounts and mis- cellaneous funds ^{4/}	Checking accounts of Government agencies, etc. ^{5/}	Clearing account ^{6/}
1937.....	-128	-3,149 ^{7/}	2,746 8/	275	19	-99	40	-	314	-
1938.....	+338	-1,384	792 8/	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940.....	-947	-3,611	2,528	136	37	0	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	*	20	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944.....	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	+10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-December.....	11,558	-895	12,773	-319	-228	*	21	-101	-10	-
1946-January.....	-577	-1,042	772	-307	-229	*	43	-167	46	-
February.....	534	243	327	-36	83	*	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July.....	-2,209	-1,105	-1,152	18	18	*	-	-174	-114	318
August.....	-989	-499	-724	234	70	*	-	94	42	27
September.....	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October.....	-2,101	-420	-1,837	156	44	*	-	55	22	36
November.....	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December.....	-3,163	445	-3,128	-480	-281	*	-	-227	-5	34

Source: Daily Treasury Statement.

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

* Less than \$500 thousand.

^{1/} This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).^{2/} Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)^{3/} Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)^{4/} Comprises Public Works Administration revolving fund, special de-

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

^{5/} Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).^{6/} Represents outstanding checks, see Note.^{7/} Includes inactive gold in the amount of \$1,087 million.^{8/} Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reasons 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 - (Continued)**

PART B - MONTHLY DATA

(In millions of dollars)

	1945		1946											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	
Public debt and guaranteed obligations 1/														
Interest-bearing debt:														
Public debt.....	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	
Guaranteed obligations.....	553	545	539	542	533	542	467	324	370	391	378	362	351	
Total.....	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	
Matured debt and debt bearing no interest.....	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	
Total outstanding.....	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,724	265,768	263,918	262,646	259,487	
Public debt														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Treasury bills.....	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	
Certificates of indebtedness.....	38,155	42,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	
Treasury notes.....	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	
Treasury bonds - bank restricted 2/.....	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	46,636	49,636	49,636	49,636	
Treasury bonds - bank eligible.....	68,207	68,207	67,718	67,718	67,718	67,718	65,864	65,864	65,864	60,686	69,586	69,586	69,586	
Postal savings and other bonds.....	196	180	180	180	180	180	180	179	179	179	179	179	179	
Total marketable issues.....	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,611	
Non-marketable issues:														
U. S. savings bonds 3/.....	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	
Treasury notes - tax and savings series 3/.....	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	
Depository bonds.....	497	474	471	451	436	429	427	410	385	383	383	374	349	
Armed forces leave bonds.....	-	-	-	-	-	-	-	-	-	-	-	70	311	
Total non-marketable issues.....	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	
Total public issues.....	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,904	242,916	240,364	238,400	236,671	233,964	
Special issues.....	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	
Total interest-bearing debt.....	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	
Prepayments on securities.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Matured debt on which interest has ceased.....	343	260	232	244	209	191	376	313	285	262	241	216	395	
Debt bearing no interest:														
United States savings stamps.....	133	120	117	112	104	99	96	92	88	85	83	82	79	
Excess profits tax refund bonds.....	1,128	240	143	109	82	67	58	50	44	39	35	32	29	
Special notes of the United States: International Bank for Reconstruction and Development series.....	-	-	-	-	-	-	-	-	-	-	-	248	248	
United States notes (less gold reserve)....	191	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	621	614	607	602	596	589	584	579	574	569	562	557	552	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116	1,105	
Total public debt outstanding.....	278,115	278,887	279,214	276,012	273,898	272,583	269,422	263,270	267,546	265,369	263,532	262,277	259,149	
Guaranteed obligations 1/														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Federal Housing Administration.....	41	39	39	40	41	42	43	43	43	44	44	45	45	
Non-marketable issues:														
Commodity Credit Corporation 4/.....	512	506	499	501	492	500	424	281	326	347	334	317	286	
Total interest-bearing debt.....	553	545	539	542	533	542	467	324	370	391	378	362	331	
Matured debt on which interest has ceased.....	15	13	12	11	11	10	10	9	9	9	8	8	8	
Total guaranteed obligations outstanding.....	567	558	551	553	544	552	476	333	379	400	386	370	339	

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

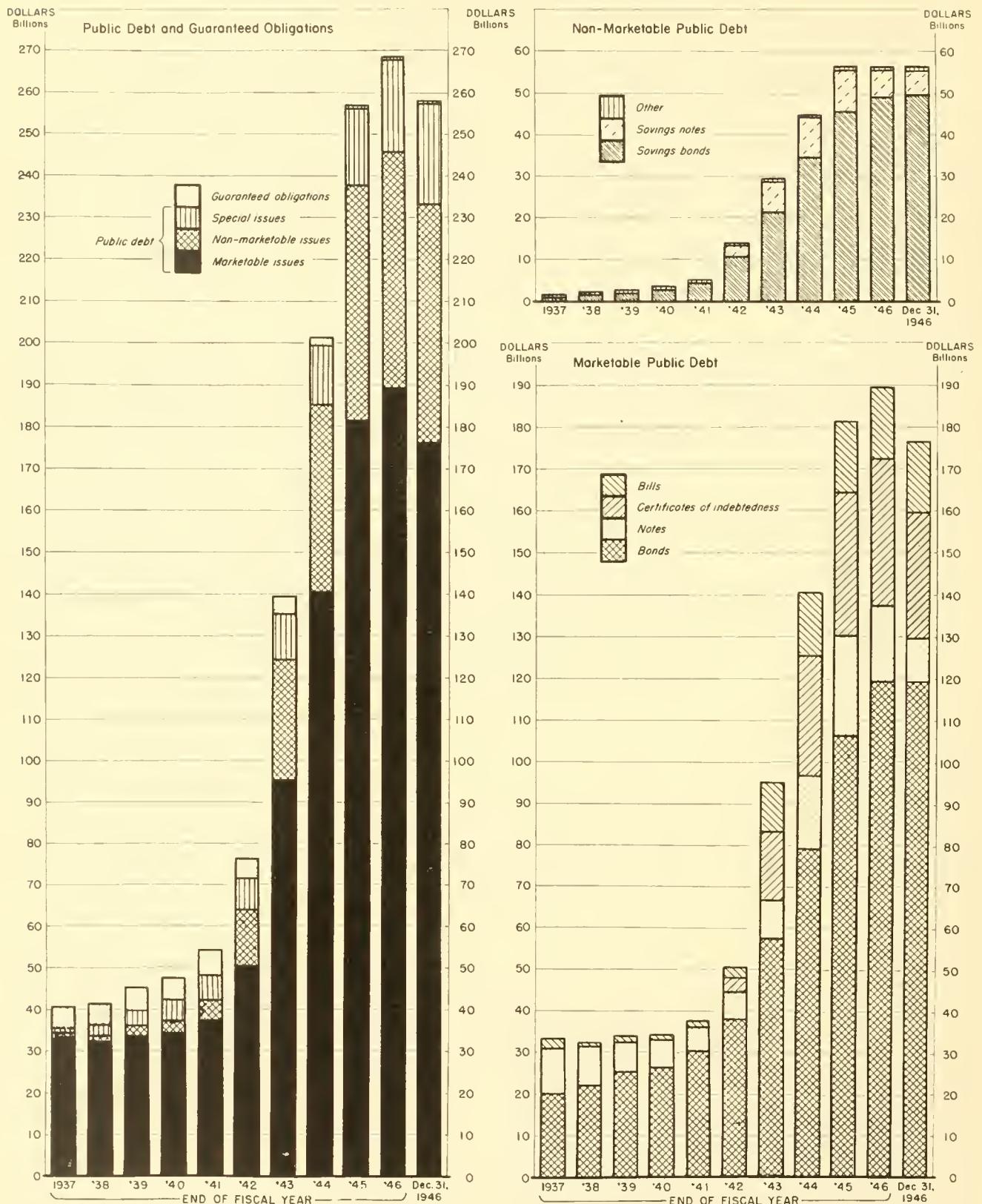
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited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

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

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

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

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



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

(Amounts in millions of dollars)

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

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

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

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not 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 December 31, 1946

(In millions of dollars)

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

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities

outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

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

Sources: 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 December 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						
1961-June..	3% Paname Canal bond- 6/1/61.....	50	6/1/11	wholly			
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	5,284	6/1/45	taxable	6/15/52			
	2-1/2% Treasury bond - 6/15/62-67.....	2,118	5/5/42	taxable	5/5/52			
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	3,470	11/15/45	taxable	12/15/52			
	Total.....	2,118	8,754			
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	919	6/15/38	partially			
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	2,831	12/1/42	taxable	12/1/52			
	Total.....	2,831	919			
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	3,761	4/15/43	taxable	4/15/53			
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	3,838	9/15/43	taxable	9/15/53			
	Total.....	7,600			
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44	taxable	2/1/54			
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	1,485	12/15/38	partially			
	Total.....	5,197	1,485			
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	2,118	5/5/42	taxable	5/5/52			
	2-1/2% Treasury bond - 6/15/67-72.....	7,967	6/1/45	taxable	6/15/62			
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	2,716	10/20/41	taxable			
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	11,689	11/15/45	taxable	12/15/62			
	Total.....	22,372	2,118			
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	2,831	12/1/42	taxable	12/1/52			
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	3,761	4/15/43	taxable	4/15/53			
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	3,838	9/15/43	taxable	9/15/53			
	Total.....	7,600			
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44	taxable	2/1/54			
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	7,967	6/1/45	taxable	6/15/62			
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	2,716	10/20/41	taxable			
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	11,689	11/15/45	taxable	12/15/62			
	Total.....	22,372			

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

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

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

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

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

"Taxable" securities are subject to both normal and surtax rates. "Bank restricted issues" may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2.

page 21.

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

Date terms of offering were announced	Date subscrip- tion 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 cash	In ex- change 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 4/ 5/...(2/1/44) 2% Treas. bond- 6/15/52-54.....(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	-	2,909 3/	-	100
				5,825	-	5,825 3/	-	100
				1,948	-	1,948 3/	-	100
				4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr, 6 m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/ 2-1/2% Tree. bond- 3/15/66-71 4/.....(12/1/44) 2% Treas. bond- 12/15/52-54.....(12/1/44) 1-1/4% Treas. note- 9/15/47.....(12/1/44) 7/8% Certificate- 12/1/45.....(12/1/44)	26 yr, 3 m (21 yr, 3 m) 9/ 10 yr (8 yr) 2 yr, 9 m 1 yr	3,448	-	3,448 3/	-	100
				7,922	-	7,922 3/	-	100
				1,550	-	1,550 3/	-	100
				4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr, 1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/...(12/1/44)	26 yr, 3 m (21 yr, 3 m) 9/ 10 yr (8 yr) 9/	-	33	-	33	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr, 9 m 2/	-	137	-	137	100
2/19/45	2/19/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
3/22/45	3/22/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
4/19/45	4/19/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
		7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/ 2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45) 1-1/4% Treas. bond- 6/15/59-62 8/.....(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	-	7,967 3/	-	100
				5,284	-	5,284 3/	-	100
				2,635	-	2,635 3/	-	100
				4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/ 2-1/2% Treas. bond-12/15/67-72 4/.....(11/15/45) 2-1/4% Treas. bond-12/15/59-62 8/.....(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	-	11,689 3/	-	100
				3,470	-	3,470 3/	-	100
				3,768	-	3,768 3/	-	100
				-	n.a.	n.a.	n.a.	n.a.
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,140	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	n.a.	n.a.	n.a.	n.a.

Source: Bureau of the Public Debt.

a.s. Not available.

1/ In the case of

17 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 as amount of War Loan securities issued against both of

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 investments.

concurrently with Drive to commercial banks and Treasury invest-

Best accounts.

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

5/ Reopening of previously offered security.
Interest accrued as of June 26, 1948.

Interest commenced on June 26, 1944.

1/ Interest commenced on September 15, 1944.
2/ This is the date upon which was offered

8/ This is the same security that was offered
9/ Incorporated as of December 15, 1934; and as

9/ Exchanged as of December 15, 1944 and acc
Passenger 1 to December 15

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

Source: Bureau of the Public Debt.

n.e. Not available.

p Preliminary.

1/ Original call and maturity date 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)

Data of issue	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue			Amount of maturing issues (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
				Amount of bids accepted						
				Total amount	Amount on competitive basis	Amount on fixed-prices basis 1/				
1945-Dec. 6.....	1946-Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7		
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5		
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3		
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1		
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5		
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6		
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1		
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0		
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6		
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7		
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0		
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2		
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8		
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4		
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4		
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2		
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2		
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,046.3		
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2		
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4		
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7		
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1		
May 9.....	Aug. 3.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5		
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9		
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3		
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1		
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0		
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4		
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4		
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9		
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7		
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8		
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2		
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0		
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9		
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0		
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4		
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0		
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8		
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8		
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0		
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5		
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0		
Oct. 3.....	1947-Jan. 2.....	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2		
Oct. 10.....	Jan. 9.....	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5		
Oct. 17.....	Jan. 16.....	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5		
Oct. 24.....	Jan. 23.....	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3		
Oct. 31.....	Jan. 30.....	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4		
Nov. 7.....	Feb. 6.....	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3		
Nov. 14.....	Feb. 13.....	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3		
Nov. 21.....	Feb. 20.....	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6		
Nov. 29.....	Feb. 27.....	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8		
Dec. 5.....	Mar. 6.....	91	1,766.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4		
Dec. 12.....	Mar. 13.....	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9		
Dec. 19.....	Mar. 20.....	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0		
Dec. 26.....	Mar. 27.....	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1		

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

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

figures.

1/ Tenders for \$200 thousand or less from any one bidder are accepted in full at 99.90% 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 1/	High		Low	
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 1/	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.....	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.....	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31.....	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7.....	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14.....	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21.....	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29.....	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5.....	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19.....	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26.....	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.

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

1/ Bank discount basis.

2/ Except \$100 thousand at 99.925.

2/ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

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

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

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 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales						
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations					
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000	
Series E																	
Total, inception through Dec. 31, 1946..	44,146	144	14,263	5,925	8,949	253	5,467	9,145	100.0	32.6	13.4	20.9	33.1	
Fiscal years:																	
1941.....	203	14	13	41	41	93	100.0	7.1	6.5	20.4	66.0	
1942.....	3,526	616	342	813	637	1,119	100.0	17.5	9.7	23.0	49.8	
1943.....	8,271	2,988	1,081	1,714	1,007	1,481	100.0	36.1	13.1	20.7	30.1	
1944.....	11,820	4,149	1,642	2,584	1,397	2,048	100.0	35.1	13.9	21.9	29.2	
1945.....	11,553	69	3,928	1,725	2,406	1,526	2,100	100.0	30.6	14.9	20.5	29.7	
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	100.0	32.1	13.5	19.3	35.1	
Calendar years:																	
1941.....	1,145	114	93	258	229	450	100.0	10.0	8.1	22.6	59.3	
1942.....	5,989	1,769	712	1,338	856	1,313	100.0	29.5	11.9	22.4	36.2	
1943.....	10,344	3,719	1,390	2,169	1,253	1,815	100.0	36.0	13.4	21.0	29.6	
1944.....	12,380	27	4,241	1,797	2,706	1,446	2,163	100.0	34.4	14.5	21.9	29.2	
1945.....	9,822	85	3,243	1,426	1,842	115	1,119	2,002	100.0	33.9	14.4	19.9	31.8	
1946.....	4,466	31	1,177	516	637	138	564	1,402	100.0	27.1	11.6	17.4	43.9	
Months:																	
1945-Dec.....	908	5	228	107	143	60	126	240	100.0	25.6	11.8	22.3	40.3	
1946-Jan.....	641	5	168	73	93	28	80	194	100.0	27.0	11.4	18.9	42.7	
Feb.....	367	4	120	51	51	11	37	93	100.0	33.8	13.9	16.8	35.5	
Mar.....	371	4	117	49	54	11	39	98	100.0	32.5	13.1	17.7	36.7	
Apr.....	388	4	117	53	56	12	42	105	100.0	31.1	13.7	17.4	37.8	
May.....	345	2	100	42	48	10	41	101	100.0	29.7	12.3	16.3	41.2	
June.....	321	2	87	36	46	8	41	100	100.0	28.0	11.3	16.9	43.8	
July.....	386	3	89	38	53	11	55	138	100.0	23.8	9.8	16.5	49.9	
Aug.....	347	2	86	38	48	9	47	117	100.0	25.3	11.0	16.5	47.2	
Sept.....	309	2	75	33	45	9	43	103	100.0	24.9	10.8	17.3	47.0	
Oct.....	327	2	77	35	48	9	45	112	100.0	24.0	10.7	17.5	47.8	
Nov.....	294	1	67	31	42	8	41	102	100.0	23.4	10.7	17.1	48.8	
Dec.....	370	1	73	36	53	11	55	141	100.0	20.0	9.6	17.4	53.0	
Series F and G																	
Total, inception through Dec. 31, 1946..	17,686	19	509	1,193	5,351	3,418	7,197	100.0	.1	2.9	37.0	60.0	
Fiscal years:																	
1941.....	462	6	13	96	84	263	100.0	1.2	23.7	75.1	
1942.....	2,467	1	72	141	702	498	1,055	100.0	2.9	34.1	63.0	
1943.....	3,517	4	106	229	1,016	696	1,366	100.0	.1	3.0	35.4	61.5	
1944.....	3,678	6	134	291	1,156	683	1,409	100.0	.2	3.6	39.3	56.9	
1945.....	3,337	5	109	255	1,012	595	1,362	100.0	.2	3.3	37.9	58.6	
1946 r.....	2,873	2	61	179	901	556	1,172	100.0	.1	2.1	37.6	60.2	
Calendar years:																	
1941.....	1,393	26	57	355	279	676	100.0	1.8	29.6	68.6	
1942.....	3,168	3	98	196	906	634	1,331	100.0	.1	3.1	34.8	62.0	
1943.....	3,385	5	123	267	1,116	687	1,187	100.0	.1	3.6	40.9	55.4	
1944.....	3,664	4	131	293	1,129	670	1,445	100.0	.2	3.6	38.5	57.7	
1945.....	3,115	4	84	215	933	537	1,342	100.0	.1	2.7	36.8	60.4	
1946.....	2,962	1	47	164	922	611	1,216	100.0	1.6	36.7	61.7	
Months:																	
1945-Dec.....	345	*	8	22	103	62	146	100.0	.1	2.5	36.4	61.0
1946-Jan.....	319	*	5	16	86	52	159	100.0	.1	1.6	32.0	66.3
Feb.....	255	*	4	11	63	43	135	100.0	*	1.4	29.2	69.4
Mar.....	255	*	4	13	72	48	119	100.0	*	1.4	33.0	65.6
Apr.....	280	*	4	14	82	56	125	100.0	*	1.4	33.9	64.7
May.....	250	*	4	13	77	53	103	100.0	*	1.5	35.9	62.6
June r.....	250	*	4	13	75	55	104	100.0	*	1.4	35.3	63.3
July r.....	367	*	5	20	120	83	138	100.0	*	1.4	38.3	60.3
Aug r.....	243	*	4	15	84	54	86	100.0	*	1.6	40.6	57.8
Sept.....	185	*	3	12	66	42	62	100.0	*	1.8	42.2	56.0
Oct.....	193	*	4	14	71	44	61	100.0	*	1.9	43.8	54.3
Nov.....	159	*	3	4	11	57	36	51	100.0	*	1.9	43.0	55.1
Dec.....	207	*	4	13	71	46	73	100.0	*	1.8	41.0	57.2

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

June 1944 for sale to the armed forces only.

r Revised.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

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

3/ Sale of \$10 denomination Series E bonds began in October 1945.

1/ Sale of \$10 denomination Series E bonds was authorized beginning

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 denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through December 31, 1946.....	1,085,620	19,154	760,694	157,989	119,324	1,687	14,578	12,193
Fiscal years:										
1941.....	1,905	767	353	552	108	125
1942.....	55,967	32,832	9,107	10,837	1,698	1,493
1943.....	215,709	159,369	28,828	22,851	2,686	1,975
1944.....	305,986	221,284	43,800	34,447	3,725	2,730
1945.....	303,116	9,223	209,480	45,995	32,083	3,535	2,800
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121
Calendar years:										
1941.....	13,219	6,077	2,485	3,446	612	600
1942.....	135,227	94,354	18,999	17,842	2,282	1,751
1943.....	270,068	198,333	31,080	28,915	3,540	2,420
1944.....	320,527	3,582	226,213	47,915	36,077	3,856	2,884
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669
1946.....	93,502	4,191	62,769	13,757	8,892	918	1,505	1,870
Months:										
1945-December.....	18,613	645	12,164	2,845	1,902	401	335	320
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259
February.....	9,255	516	6,404	1,365	674	74	99	124
March.....	9,081	509	6,246	1,294	723	77	103	130
April.....	9,238	523	6,222	1,421	743	78	111	140
May.....	7,730	299	5,355	1,128	637	68	110	134
June.....	6,848	299	4,666	971	613	56	109	133
July.....	7,216	343	4,756	1,008	706	72	146	185
August.....	6,847	276	4,572	1,015	642	61	126	156
September.....	6,033	239	3,997	890	599	57	114	137
October.....	6,227	233	4,094	933	639	61	119	149
November.....	5,471	178	3,593	836	563	53	110	136
December.....	6,104	158	3,879	948	713	72	146	186
Series F and G										
Total, inception through December 31, 1946.....	16,141	1,029	5,452	2,502	5,656	731	771
Fiscal years:										
1941.....	233	60	28	100	18	28
1942.....	2,110	72	774	300	745	106	112
1943.....	3,251	216	1,149	487	1,090	151	157
1944.....	3,869	503	1,425	610	1,231	148	153
1945.....	3,326	291	1,156	532	1,071	128	148
1946 r.....	2,323	126	649	371	937	117	124
Calendar years:										
1941.....	901	277	121	373	59	71
1942.....	2,902	156	1,077	419	971	137	142
1943.....	3,624	270	1,317	565	1,195	149	128
1944.....	3,821	325	1,394	613	1,188	145	157
1945.....	2,807	224	899	447	978	115	145
1946.....	2,085	55	488	337	951	127	127
Months:										
1945-December.....	298	22	90	47	109	13	17
1946-January.....	215	10	55	33	89	11	17
February.....	155	5	38	23	65	9	14
March.....	164	5	38	26	74	10	12
April.....	184	5	42	29	83	12	13
May.....	171	5	39	26	79	11	11
June r.....	167	4	37	26	78	11	11
July r.....	254	4	55	41	123	17	14
August r.....	181	3	42	30	86	11	9
September.....	146	3	35	25	68	9	6
October.....	157	3	38	28	73	9	6
November.....	130	4	31	23	59	7	5
December.....	161	4	39	27	74	10	8

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

r Revised.

1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of Treasury Savings Notes

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

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

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

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

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

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	399	64 1/	336	5	-
Series B.....	4,944	4,943	182 1/	4,761	1	-
Series C.....	28,485	22,700	4,782	17,918	63	5,725
Total.....	33,839	28,042	5,028	23,014	72	5,725

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	5,533	7,087	590	6,497	-	9,746
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
Months:						
1945-December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669
August.....	188	170	100	70	8	6,688
September.....	248	841	407	435	7	6,096
October.....	184	276	137	139	6	6,003
November.....	166	192	140	52	6	5,978
December.....	360	555	203	352	63	5,725

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

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

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

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 2/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies			
Public securities:									
Marketable securities.....	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837	
Non-marketable securities 3/.....	56,060	1,282	11	245	120	209	35	54,441	
Total public securities.....	237,032	70,329	494	11,704	21,501	3,111	30,299	99,279	
Special issues.....	24,254	-	-	-	-	-	24,254	-	
Total interest-bearing securities issued or guaranteed by the United States 5/.....	261,286	70,329	494	11,704	21,501	3,111	54,553	99,279	

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

note to this section.

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

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

Table 2.- Public Marketable Interest-Bearing Securities

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

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

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies	
Percentage distribution by classes of securities							
Types of security:							
Securities issued by United States							
Treasury bills.....	9.4	1.2	.1	*	*	*	49.7 2.5
Certificates of indebtedness.....	16.9	17.1	5.0	1.8	1.4	6.3	24.4 23.6
Treasury notes.....	7.4	12.1	6.3	2.3	2.2	6.1	2.3 7.2
Treasury bonds - bank restricted 4/.....	27.5	1.9	42.8	68.9	77.8	39.2	16.2 39.1
Treasury bonds - bank eligible.....	38.6	67.7	45.6	26.9	18.6	48.4	6.8 27.3
Postal savings and other bonds.....	.1	*	*	*	*	*	.1 .3
Guaranteed by United States 5/.....	*	*	.2	*	.1	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0 100.0
Call classes:							
Due or first becoming callable							
Within 1 year.....	32.1	26.9	11.0	3.8	3.6	11.3	76.1 32.8
1 to 5 years.....	21.4	40.3	15.4	8.9	6.4	22.2	4.3 14.3
5 to 10 years.....	16.0	25.8	26.1	17.8	10.6	21.5	2.4 11.9
10 to 15 years.....	6.2	3.1	17.7	21.5	4.9	22.9	1.0 10.1
15 to 20 years.....	11.8	.2	15.0	24.6	45.4	9.1	9.1 12.3
Over 20 years.....	12.4	3.7	14.7	23.4	29.0	12.9	7.1 18.6
Various (Federal Housing Administration debentures).....	*	*	.2	*	.1	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0 100.0
Tax status: 6/							
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	*	.1 .3
Partially exempt from Federal income taxes 1/.....	10.0	18.8	19.3	.6	.7	21.1	4.3 6.4
Subject to Federal income taxes 1/.....	89.9	81.1	80.7	99.4	99.3	78.9	95.6 93.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0 100.0
Percentage distribution by groups of investors							
Types of security:							
Securities issued by United States							
Treasury bills.....	100.0	5.0	*	*	*	*	38.4 6.6
Certificates of indebtedness.....	100.0	38.7	.1	.7	1.0	.6	24.2 34.7
Treasury notes.....	100.0	62.3	.2	2.0	3.5	1.3	6.4 24.3
Treasury bonds - bank restricted 4/.....	100.0	2.7	.4	15.9	33.5	2.3	9.9 35.3
Treasury bonds - bank eligible.....	100.0	67.0	.3	4.4	5.7	2.0	2.9 17.6
Postal savings and other bonds.....	100.0	8.4	*	*	.3	.3	20.1 70.8
Guaranteed by United States 5/.....	100.0	26.8	2.6	7.6	28.2	1.7	20.6 12.6
Total.....	100.0	38.3	.3	6.4	11.9	1.6	16.8 24.9
Call classes:							
Due or first becoming callable							
Within 1 year.....	100.0	32.1	.1	.8	1.3	.6	39.8 25.4
1 to 5 years.....	100.0	71.9	.2	2.6	3.6	1.7	3.4 16.6
5 to 10 years.....	100.0	61.6	.4	7.1	7.9	2.2	2.5 18.5
10 to 15 years.....	100.0	19.0	.8	22.0	9.3	5.9	2.8 40.2
15 to 20 years.....	100.0	.6	.3	13.3	45.7	1.2	12.9 25.9
Over 20 years.....	100.0	11.5	.3	12.0	27.7	1.7	9.5 37.2
Various (Federal Housing Administration debentures).....	100.0	26.8	2.6	7.6	28.2	1.7	20.6 12.6
Total.....	100.0	38.3	.3	6.4	11.9	1.6	16.8 24.9
Tax status: 6/							
Wholly exempt from Federal income taxes.....	100.0	8.4	*	*	.3	.3	20.1 70.8
Partially exempt from Federal income taxes 1/.....	100.0	71.9	.5	.4	.8	3.4	7.1 15.8
Subject to Federal income taxes 1/.....	100.0	34.6	.2	7.0	13.1	1.4	17.8 25.8
Total.....	100.0	38.3	.3	6.4	11.9	1.6	16.8 24.9

(Continued on following page)

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

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)****PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING**

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	643 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,000	847	1	1	*	*	15,031	1,121	
Certificates of indebtedness									
7/8% December 1946.....(taxable)	3,768	731	2	12	10	17	96	2,920	
7/8% January 1947.....(taxable)	3,330	1,840	3	35	68	17	412	955	
7/8% February 1947.....(taxable)	4,954	1,911	14	44	76	28	1,097	1,194	
7/8% March 1947.....(taxable)	3,133	1,657	2	16	47	31	570	812	
7/8% April 1947.....(taxable)	2,820	1,177	2	11	9	11	844	766	
7/8% June 1947.....(taxable)	2,775	729	2	17	26	26	475	1,500	
7/8% July 1947.....(taxable)	2,916	1,116	2	20	41	14	962	761	
7/8% August 1947.....(taxable)	1,223	548	2	10	*	5	432	226	
7/8% September 1947.....(taxable)	2,341	696	2	20	2	11	1,091	519	
7/8% October 1947.....(taxable)	1,440	684	1	12	2	9	381	370	
7/8% November 1947.....(taxable)	1,775	739	2	14	14	14	426	566	
Total certificates of indebtedness.....	30,475	11,807	24	210	296	182	7,387	10,569	
Treasury notes									
1-1/2% December 1946.....(taxable)	3,261	1,966	3	77	139	27	523	526	
1-1/2% March 1947.....(taxable)	1,948	879	12	47	278	37	4	692	
1-1/2% September 1947.....(taxable)	1,687	776	9	42	14	33	10	804	
1-1/2% September 1947.....(taxable)	2,707	1,978	5	54	32	26	12	601	
1-1/2% September 1948.....(taxable)	3,748	2,724	2	43	8	55	301	616	
Total Treasury notes.....	13,351	8,323	30	263	471	177	849	3,238	
Treasury bonds									
Bank restricted 4/									
2-1/4% June 1959-62....(taxable)	5,284	94	40	1,808	629	290	219	2,204	
2-1/4% December 1959-62....(taxable)	3,470	301	25	644	327	229	3	1,941	
2-1/2% June 1962-67....(taxable)	2,118	7	4	411	1,097	16	192	361	
2-1/2% December 1963-68....(taxable)	2,831	1	6	549	1,352	54	260	609	
2-1/2% June 1964-69....(taxable)	3,761	2	17	752	1,596	40	387	967	
2-1/2% December 1964-69....(taxable)	3,838	4	16	548	1,595	54	451	1,170	
2-1/2% March 1965-70....(taxable)	5,197	60	17	345	2,474	48	780	1,474	
2-1/2% March 1966-71....(taxable)	3,481	59	13	215	1,584	22	671	917	
2-1/2% June 1967-72....(taxable)	7,967	110	24	1,096	3,166	122	891	2,558	
2-1/2% December 1967-72....(taxable)	11,689	685	45	1,532	2,810	231	1,050	5,335	
Total bank restricted 4/.....	49,636	1,323	206	7,899	16,630	1,138	4,905	17,535	
Bank eligible									
4-1/4% October 1947-52..(partially)	759	337	*	10	11	23	40	337	
2% December 1947....(partially)	701	535	1	1	-	20	*	144	
2% March 1948-50....(taxable)	1,115	795	1	78	5	12	40	185	
2-3/4% March 1948-51..(partially)	1,223	853	2	7	5	28	155	174	
1-3/4% June 1948....(taxable)	3,062	2,260	4	81	18	35	25	609	
2-1/2% September 1948....(partially)	451	375	3	1	*	7	*	64	

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 2/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,348 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	645 fire, casualty, and marine insurance companies			
<u>Treasury bonds-(continued)</u>									
<u>Bank eligible-(continued)</u>									
28 December 1948-50....(partially)	571	459	1	2	•	12	44	53	
28 June 1949-51....(taxable)	1,014	782	1	66	52	9	8	96	
28 September 1949-51....(taxable)	1,292	1,035	2	35	83	22	1	114	
28 December 1949-51....(taxable)	2,998	1,577	5	55	126	22	1	309	
3-1/2% December 1949-52....(partially)	491	368	1	4	11	16	40	51	
2-1/2% December 1949-53....(partially)	1,786	1,309	3	5	3	37	223	207	
28 March 1950-52....(taxable)	1,963	1,548	5	70	157	25	3	154	
28 September 1950-52....(taxable)	4,939	3,367	8	178	327	72	46	942	
2-1/2% September 1950-52....(partially)	1,186	1,028	2	7	2	42	90	16	
1-1/2% December 1950.....(taxable)	2,635	1,676	3	19	•	25	•	912	
2-3/4% June 1951-54....(partially)	1,627	1,254	9	6	1	40	145	171	
28 September 1951-53....(taxable)	7,986	5,442	23	354	548	135	111	1,373	
3% September 1951-55....(partially)	755	411	•	4	•	31	71	238	
28 December 1951-55....(taxable)	510	362	2	10	23	7	9	77	
2-1/4% December 1951-53....(partially)	1,118	919	2	2	5	27	98	66	
2-1/2% March 1952-54....(taxable)	1,024	576	•	195	38	14	55	145	
28 June 1952-54....(taxable)	5,825	4,128	20	239	384	88	7	960	
28 December 1952-54....(taxable)	8,662	5,850	23	501	582	137	10	1,559	
2-1/4% June 1952-55....(taxable)	1,501	957	2	162	133	24	67	156	
28 June 1953-55....(partially)	725	645	•	1	2	24	14	40	
2-1/4% June 1954-56....(partially)	681	548	2	1	1	32	27	69	
2-7/8% March 1955-60....(partially)	2,611	1,498	32	7	15	78	192	788	
2-1/2% March 1956-58....(taxable)	1,449	776	9	77	349	12	49	176	
2-3/4% September 1956-59....(partially)	982	727	16	2	7	49	60	121	
2-1/4% September 1956-59....(taxable)	3,823	789	18	840	733	132	129	1,181	
2-3/4% June 1958-63....(partially)	919	660	12	5	52	52	43	95	
2-3/4% December 1960-65....(partially)	1,485	1,074	9	6	35	92	50	221	
2-1/2% September 1967-72....(taxable)	2,716	1,777	1	51	232	22	194	439	
Total bank eligible.....	69,686	46,719	220	3,084	3,971	1,404	2,047	12,241	
Total Treasury bonds.....	119,323	48,043	426	10,983	20,601	2,541	6,952	29,777	
<u>Postal savings and other bonds</u>									
Postal savings bonds.....(wholly)	116	14	•	•	1	•	36	65	
Panama Canal bonds.....(wholly)	50	•	-	•	•	•	-	49	
Conversion bonds.....(wholly)	13	1	-	-	-	•	-	12	
Total postal savings and other bonds.....	179	15	•	•	1	•	36	127	
<u>Guaranteed securities 5/</u>									
Federal Housing Administration debentures 8/.....(partially) (taxable)	7 38	12	1	3	13	1	9	6	
Total guaranteed securities.....	45	12	1	3	13	1	9	6	
Total public marketable securities.....	180,372	69,047	482	11,459	21,381	2,902	30,264	44,837	

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

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

1/ Securities held in trust departments are excluded.

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

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

5
b date (with minor exceptions). See footnote 2, page 21.
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 rates except that in the case of partially tax-
exempt Treasury and savings bonds, interest derived from \$5 thou-
sand of principal amount owned by any one holder is also exempt
from the surtax rates. "Taxable" securities are subject to both

I/ Includes an estimated amount of Federal Housing Admininletration debentures.

6/ Actual figures by tax status are available only for total amount

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

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

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-secondes)			Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1946 price range 3/ (Price decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from Nov. 30, 1946	Yield to earliest call 1/	Change in yield from Nov. 30, 1946	Yield to maturity 1/	High	Low	Price	Date	Price	Date			
									High	Low							
									Price	Date							
	Treasury bonds - bank eligible																
\$1,115	2 1/4% - 3/15/48-50	101.06	101.08	101.07	.00	.97%	-.07%	1.61%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.06	12/12
3,062	1-3/4% - 6/15/48	101.00	101.02	101.01	.00	1.03	-.04	1.03	12/1/42	102.02	3/2/42	100.01	12/23/42	102.02	3/2	100.31	12/3
1,014	2 1/4% - 6/15/49-51	102.03	102.05	102.04	.05	1.12	-.09	1.50	1/15/42	103.22	3/7/42	100.06	8/5/42	103.22	3/7	101.30	12/2
1,292	2 1/4% - 9/15/49-51	102.08	102.10	102.09	.04	1.14	-.07	1.50	5/15/42	103.28	3/2/42	100.04	10/6/42	103.28	3/2	102.03	12/2
2,098	2 1/4% - 12/15/49-51	102.15	102.17	102.16	.08	1.14	-.10	1.47	7/15/42	104.00	3/2/42	100.03	8/5/42	104.00	3/2	102.06	12/2
1,963	2 1/4% - 3/15/50-52	102.15	102.17	102.16	.09	1.20	-.11	1.50	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.05	12/3
4,939	2 1/4% - 9/15/50-52	102.17	102.19	102.18	.07	1.29	-.07	1.53	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.09	12/3
2,635	1-1/2% - 12/15/50	101.06	101.08	101.07	.08	1.18	-.07	1.18	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11	100.29	12/3
7,986	2 1/4% - 9/15/51-53	102.24	102.26	102.25	.14	1.39	-.10	1.56	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.09	12/2
510	2 1/4% - 12/15/51-55	102.29	102.31	102.30	.14	1.38	-.10	1.65	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.14	12/2
1,024	2-1/2% - 3/15/52-54	105.02	105.04	105.03	.16	1.48	-.11	1.74	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.16	12/2
5,825	2 1/4% - 6/15/52-54	102.26	102.28	102.27	.15	1.46	-.09	1.59	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.09	12/2
1,501	2 1/4% - 6/15/52-55	103.28	103.30	103.29	.16	1.50	-.10	1.75	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.10	12/2
8,662	2 1/4% - 12/15/52-54	102.28	102.30	102.29	.16	1.49	-.09	1.61	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.10	12/2
1,449	2-1/2% - 3/15/56-58	107.03	107.05	107.04	.28	1.66	-.11	1.79	6/2/41	110.22	2/8/46	101.70	12/26/41	110.22	2/8	106.05	12/2
3,823	2-1/4% - 9/15/56-59	105.07	105.09	105.08	.26	1.66	-.09	1.79	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2,716	2-1/2% - 9/15/67-72	106.07	106.09	106.08	*1.10	2.13	-.07	2.18	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.06	102.08	102.07	.25	2.05	-.07	2.08	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4% - 12/15/59-62	102.06	102.08	102.07	.25	2.05	-.07	2.09	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/62-67	104.31	105.01	105.00	.25	2.12	-.06	2.20	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2% - 12/15/63-68	104.17	104.19	104.18	.27	2.18	-.06	2.24	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,751	2-1/2% - 6/15/64-69	104.03	104.05	104.04	.26	2.21	-.06	2.26	1/15/43	107.25	4/6/46	100.00	3/2/45	107.25	4/6	102.23	1/2
3,838	2-1/2% - 12/15/64-69	104.01	104.03	104.02	.26	2.22	-.06	2.27	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70	104.00	104.02	104.01	.26	2.23	-.05	2.28	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71	104.00	104.02	104.01	.27	2.24	-.05	2.28	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72	102.28	102.30	102.29	.28	2.32	-.05	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689	2-1/2% - 12/15/67-72	102.28	102.30	102.29	.28	2.32	-.06	2.35	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
1,948	1-1/4% B - 3/15/47	100.02	100.03	100.02	-.00 1/2	.85	-.07	.85	6/26/44	100.20	3/5/45	100.02	12/31/46	100.17	2/18	100.02	12/31
2,701	1-1/2% A - 9/15/47	100.13	100.14	100.14	-.01	.87	-.03	.87	7/12/43	101.06	3/5/45	100.14	12/31/46	101.02	3/1	100.14	12/31
1,687	1-1/4% C - 9/15/47	100.08	100.09	100.08	.00	.87	-.04	.87	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.08	12/31
3,748	1-1/2% A - 9/15/48	100.26	100.27	100.26	.02	1.01	-.06	1.01	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.23	12/12
	Certificates of indebtedness 6/																
3,330	7/8% A - 1/1/47	U	U	U	U	U	U	U	1/1/46	.30%	12/19/46	.87%	12/30/46	.30%	12/19	.87%	12/30
4,954	7/8% B - 2/1/47	.80%	.78%	.77%	-.07%	-	-	-	2/1/46	.76%	12/21/46	.84%	11/30/46	.76%	12/21	.84%	11/30
3,133	7/8% C - 3/1/47	.80%	.77%	.78%	-.05%	-	-	-	3/1/46	.77%	3/4/46	.84%	11/18/46	.77%	3/4	.84%	11/18
2,820	7/8% D - 4/1/47	.80%	.78%	.79%	-.04%	-	-	-	4/1/46	.78%	12/19/46	.84%	11/18/46	.78%	12/19	.84%	11/18
2,775	7/8% E - 6/1/47	.84%	.82%	.83%	-.01%	-	-	-	6/1/46	.80%	10/23/46	.85%	12/12/46	.80%	10/23	.85%	12/12
2,916	7/8% F - 7/1/47	.84%	.82%	.83%	-.02%	-	-	-	7/1/46	.82%	12/20/46	.85%	12/12/46	.82%	12/20	.85%	12/12
1,223	7/8% G - 8/1/47	.84%	.82%	.83%	-.01%	-	-	-	8/1/46	.82%	11/4/46	.85%	9/30/46	.82%	11/4	.85%	9/30
2,341	7/8% H - 9/1/47	.85%	.83%	.84%	-.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	12/24/46	.82%	10/23	.85%	12/24
1,440	7/8% J - 10/1/47	.85%	.83%	.84%	-.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	12/30/46	.82%	10/23	.85%	12/30
1,775	7/8% K - 11/1/47	.86%	.84%	.85%	-.00%	-	-	-	11/1/46	.83%	12/19/46	.85%	12/31/46	.83%	12/19	.85%	12/31
3,281	7/8% L - 12/1/47	.86%	.84%	.85%	.00%	-	-	-	12/1/46	.84%	12/21/46	.85%	12/31/46	.84%	12/21	.85%	12/31
8/	7/8% A - 1/1/48	.86%	.84%	.85%	-	-	-	-	1/1/47	.85%	12/31/46	.85%	12/31/46	.85%	12/31	.85%	12/31

(Continued on following page)

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

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

PART B - TAXABLE TREASURY BILLS

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

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (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 Nov. 30, 1946	Yield to earliest call 3/	Change in yield from Nov. 30, 1946	Yield to matu- rity 3/	High	Low												
Treasury bonds																						
\$ 759	4-1/4% - 10/15/47-52	102.23	102.25	102.24	-.10	.72%	+.02%	3.72%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/2	102.28	12/31					
701	2% - 12/15/47	101.06	101.08	101.07	-.02	.71	-.05	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.07	12/31					
1,223	2-3/4% - 3/15/48-51	102.10	102.12	102.11	-.04	.78	-.03	2.16	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.11	12/31					
451	2-1/2% - 9/15/48	102.26	102.28	102.27	-.05	.81	+.01	.81	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	102.27	12/31					
571	2% - 12/15/48-50	102.07	102.09	102.08	-.01	.53	-.04	1.41	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.07	12/18					
491	3-1/8% - 12/15/49-52	106.12	106.14	106.13	-.02	.92	-.04	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.13	12/31					
1,786	2-1/2% - 12/15/49-53	104.15	104.17	104.16	.00	.95	-.04	1.81	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.14	12/3					
1,186	2-1/2% - 9/15/50-52	105.10	105.12	105.11	-.01	1.02	-.03	1.52	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.20	12/3					
1,627	2-3/4% - 6/15/51-54	107.03	107.05	107.04	-.01	1.11	-.02	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.03	12/24					
755	3% - 9/15/51-55	108.17	108.19	108.18	-.03	1.12	-.02	1.93	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.18	12/31					
1,118	2-1/4% - 12/15/51-53	105.19	105.16	105.15	+.03	1.11	-.04	1.42	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.11	12/3					
725	2% - 6/15/53-55	105.06	105.08	105.07	+.07	1.16	-.04	1.34	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	104.30	12/2					
681	2-1/4% - 6/15/54-56	106.31	107.01	107.00	+.09	1.26	-.05	1.45	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.21	12/2					
2,611	2-7/8% - 3/15/55-60	111.26	111.28	111.27	+.15	1.34	-.08	1.86	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.09	12/2					
982	2-3/4% - 9/15/56-59	112.19	112.21	112.20	+.28	1.36	-.10	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.19	12/2					
919	2-3/4% - 6/15/58-63	113.09	113.11	113.10	+.25	1.48	-.08	1.81	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2					
1,485	2-3/4% - 12/15/60-65	114.26	114.28	114.27	+.23	1.56	-.06	1.82	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2					
Other bonds 11/																						
13	3% Conversion - 1/1/47	100.00	-	100.00	-.04	-	-.01	-.97	1/1/17	115.00	1935	75.00	6/18/21	102.20	1/5	100.00	12/31					
50	3% Panama Canal - 6/1/61	126.16	126.00	127.05	.00	.97	-.01	.97	6/1/11	134.00	9/5/44	75.00	102.20	3/13	126.08	11/9						

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
 5/ Issues which commercial banks may not acquire prior to a specified

- date (with minor exceptions).
 6/ Quoted on a yield basis.
 7/ Not quoted on December 31, 1946; quoted on a price basis at par from December 20 through December 30, 1946; prior thereto quoted on a yield basis.
 8/ For amount of this security issued on January 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."
 9/ Not quoted on December 31, 1946.
 10/ This security was issued on January 2, 1947, in the amount of \$1,311 million.
 11/ Excludes postal savings bonds.

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

December 31, 1946 - (Continued)

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

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)			Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)			1946 price range 1/ (Price decimals are thirty-seconds)					
		Bld	Ask	Mean	Change in mean from Nov. 30, 1946	Yield to earliest call 2/	Change in Yield from Nov. 30, 1946		High	Low	High	Low	High	Low			
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date			
Taxable securities																	
	<u>Federal Home Loan Bank bonds</u>																
\$140	1-1/4% - 4/15/48	99.31	100.01	100.00	+.02	1.25%	-.05%	1.25%	10/15/46	100.00	12/31/46	99.28	10/14/46	100.00	12/31	99.28	10/14
	<u>Federal Home Loan Bank notes</u>																
29	1.1% A - 2/17/47	3/	3/	3/	3/	3/	3/	3/	12/16/46	3/	3/	3/	3/	3/	3/	3/	3/
	<u>Federal Intermediate Credit Bank debentures 4/</u>																
39	7/8% - 1/2/47	5/	5/	5/	5/	5/	5/	5/	4/1/46	100.00	12/30/46	100.00	12/30/46	100.00	12/30	100.00	12/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	12/31/46	100.00	12/31/46	100.00	12/31	100.00	12/31
	<u>Federal Land Bank bonds 6/</u>																
176	1-1/2% - 10/1/48-50	100.04	100.08	100.06	+.02	1.39	-.04	1.45	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6	100.04	12/11
208	1-1/4% - 5/1/50-52	99.00	99.04	99.02	.00	1.54	+.01	1.43	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17	99.00	12/2
208	1-1/2% - 1/1/51-53	99.24	99.28	99.26	+.02	1.55	-.01	1.53	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11	99.22	12/3
114	2-1/4% - 2/1/53-55	103.00	103.06	103.03	+.07	1.71	-.05	1.64	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	102.24	12/2

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

Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

rity as more significant when an issue is selling at or below par.

3/ Security not quoted since date of issue.

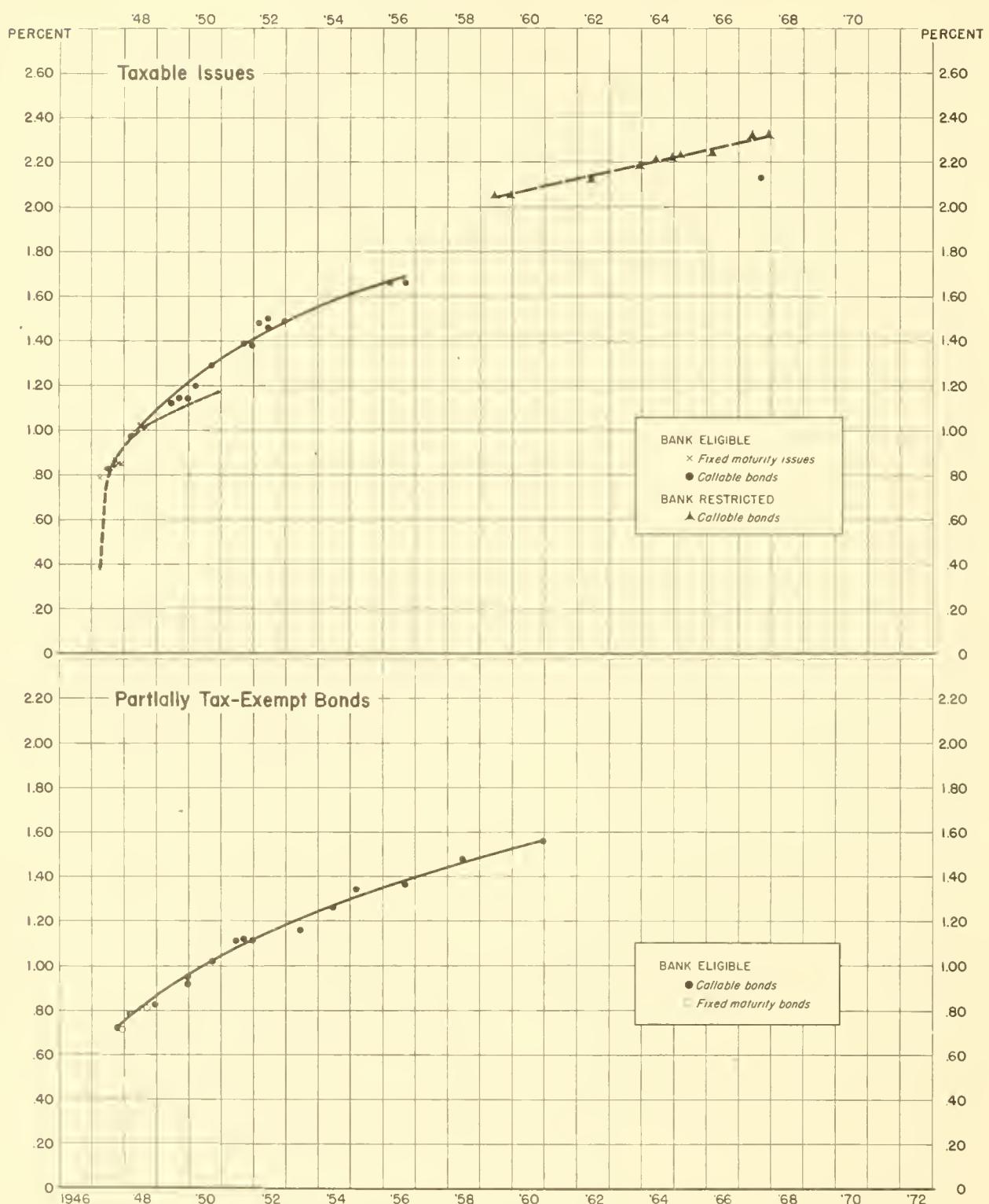
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on December 31, 1946.

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

YIELDS OF TREASURY SECURITIES DEC. 31, 1946

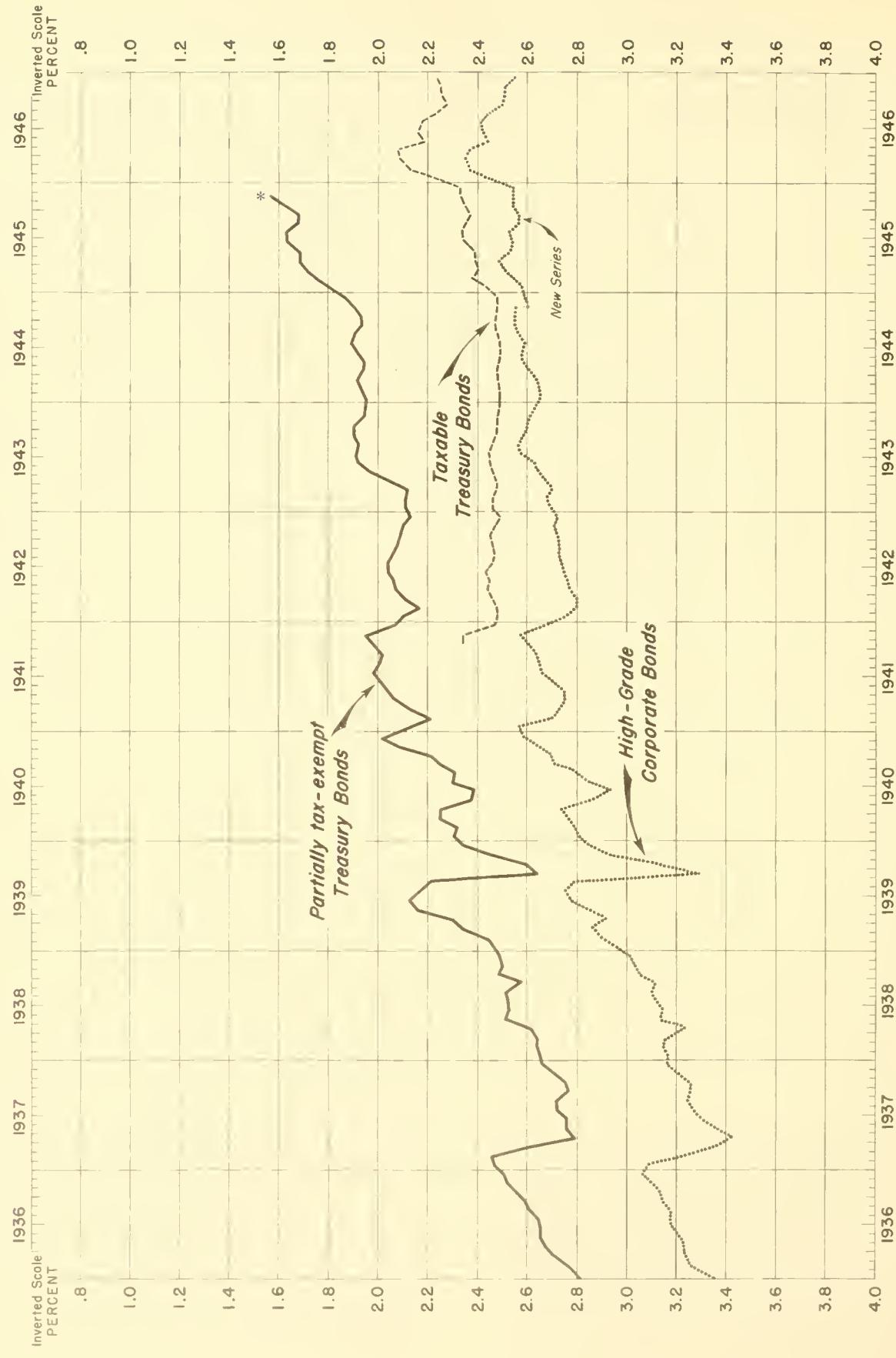
Based on Mean of Closing Bid and Asked Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}

^{1/} Monthly average of daily yields

* Discontinued, see footnote I accompanying table

CORPORATIONS AND CERTAIN OTHER AGENCIES
OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government
Section II - Income and Expense for the Three Months Ended September 30, 1946

Table 1.- Summary

(In thousands of dollars)

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

Note: See page 74 for footnotes.

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

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

Table 2.- Corporations

(In thousands of dollars)

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

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

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

Table 2.- Corporations - (Continued)

(In thousands of dollars)

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

Note. See page 74 for footnotes.

(Continued on following page)

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

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

Table 2.- Corporations - (Continued)

(In thousands of dollars)

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

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

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

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration		Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority <u>12/</u>	Defense Homes Corporation						
<u>Operating income and expense</u>											
<u>Operating income</u>											
Interest on loans.....	974	-	7,955	1,846	8	-	-	9			
Interest or dividends on investments.....	632	982	35	49	-	61	-	-			
Guaranty and insurance premiums.....	-	1,716	-	-	-	-	-	-			
Sales of commodities or services.....	-	-	-	-	114	9,759	-	12,139			
Rents and royalties.....	-	-	19	1,466	1,525	-	-	87			
Other interest and rental income.....	-	-	-	-	-	-	-	-			
Premiums, fees, and assessments.....	*	3	-	-	-	-	-	-			
Program operations income.....	-	-	-	-	-	-	-	-			
Miscellaneous.....	-	4	-	-	*	-	-	961			
Total operating income.....	1,606	2,701	8,009	3,360	1,647	9,820	-	13,197			
<u>Operating expense</u>											
Interest on borrowed funds.....	328	-	1,763	900	297	-	-	155			
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-			
Cost of sales.....	-	-	-	-	66	6,697	-	4,581			
General overhead expense.....	238	136	1,323	449	26	2,793	1	650			
Depreciation and obsolescence.....	-	-	13	-	334	158	-	4/			
Program operations expense.....	-	-	-	-	834	-	-	5,617			
Maintenance and operation of properties.....	-	-	9	160	-	-	-	-			
Miscellaneous.....	132	*	-	140	-	-	-	-			
Total operating expense.....	698	106	3,108	1,649	1,557	9,648	1	11,002			
Net operating income (or loss [-]).....	908	2,595	4,900	1,711	90	172	-1	2,195			
<u>Non-operating income (or loss [-])</u>											
Direct grants, subsidies, and contributions.....	-	-	-	-1,275	-	-	-	-			
Loans receivable charged off.....	-	-	*	-	-	-	-	-			
Gain (or loss [-]) on acquired security or collateral.....	-	-	-38	-	-	-	-	-			
Gain (or loss [-]) on sale of miscellaneous assets.....	249	23	-	-	27	-	-	-			
Miscellaneous assets charged off (net).....	-4	-	-	-	-	-	-	-			
Miscellaneous.....	-	-	303	-2	-	-2	-	-			
Net non-operating income (or loss [-]).....	245	23	265	-1,276	27	-2	-	-			
Net income (or loss [-]) before adjustment of valuation reserves.....	1,153	2,618	5,165	434	117	169	-1	2,195			
<u>Adjustment of valuation reserves</u>											
Reserve for losses on loans.....	-	-	38	-	-	-	-	-			
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-			
Other reserves.....	-	-	-2	-	*	-	-	-			
Net adjustment of valuation reserves.....	-	-	36	-	*	-	-	-			
Net income (or loss [-]).....	1,153	2,618	5,201	434	117	169	-1	2,195 13/			
<u>Analysis of unreserved earned surplus (or deficit [-])</u>											
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	8,410	-	-81,686	-30,755	2,319	45,777	-7	-6,860			
Net income (or loss [-]) for three months ended Sept. 30, 1946.....	1,153	2,618	5,201	434	117	169	-1	2,195 13/			
Surplus adjustments.....	1	-751	-	-74	*	-143	-110	-			
Unreserved earned surplus (or deficit [-]), Sept. 30, 1946.....	9,564	1,867	-76,485	-30,395	2,436	45,804	-119	-4,666			

Note: See page 74 for footnotes.

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

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

Table I.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury.....	318,000	318,000	-
From Government corporations and agencies.....	120,448	42,966	77,482
From public.....	365,281	364,889	392
Total borrowings.....	<u>803,729</u>	<u>725,855</u>	<u>77,874</u>
Capital and surplus subscriptions:			
By U. S. Treasury.....	1,121,457	1,121,457	-
By Government corporations and agencies.....	304	304	-
By public.....	8,755	8,755	-
Total capital and surplus subscriptions.....	<u>1,130,515</u>	<u>1,130,515</u>	<u>-</u>
Appropriations (net expenditures):			
Sale or collection of investments:			
Public debt obligations of United States.....	63,443	63,433	10
Securities of Government corporations and agencies.....	-	-	-
Other securities.....	11,085	10,823	262
Total sale or collection of investments.....	<u>74,528</u>	<u>74,256</u>	<u>273</u>
Repayments on loans.....	2,056,532 1/	740,811	1,315,721 1/
Sale of acquired security or collateral.....	15,463	10,494	4,969
Decrease in working capital and deferred items.....	162,803	128,132	34,671
Funds provided by profit on operations.....	140,084	94,164	45,920
Other sources.....	34,457	7,843	26,614
Total funds provided.....	<u>4,129,413</u>	<u>2,922,245</u>	<u>1,207,168</u>
Application of funds			
Repayment of borrowings:			
To U. S. Treasury.....	1,269,026 1/	1,269,026 1/	-
To Government corporations and agencies.....	42,120	37,962	4,158
To public.....	286,181	286,180	1
Total repayment of borrowings.....	<u>1,597,327</u>	<u>1,593,168</u>	<u>4,159</u>
Repayment of paid-in capital:			
To U. S. Treasury.....	6,897	6,526	371
To Government corporations and agencies.....	-	-	-
To public.....	6,737	6,737	-
Total repayment of paid-in capital.....	<u>13,634</u>	<u>13,263</u>	<u>371</u>
Purchase of investments:			
Public debt obligations of United States.....	131,467	117,467	14,000
Securities of Government corporations and agencies.....	632	632	-
Other securities.....	1	1	-
Total purchase of investments.....	<u>132,101</u>	<u>118,100</u>	<u>14,000</u>
Loans made.....	1,615,542	825,986	789,556
Acquisition and improvement of acquired security or collateral.....	3,730	955	2,775
Acquisition and improvement of land, structures, and equipment.....	115,497	6,424	109,073
Increase in working capital and deferred items.....	379,005	259,759	119,246
Funds applied to loss on operations.....	109,346	33,695	75,651
Other applications.....	163,232	70,895	92,337
Total funds applied.....	<u>4,129,413</u>	<u>2,922,245</u>	<u>1,207,168</u>
Adjustments of net income (or loss [-])			
Net income (or loss [-]).	-5,845	54,573	-60,417
Depreciation and obsolescence.....	7,138	3,869	3,269
Assets charged off.....	30,409	2,533	27,876
Capital gains [-] and losses.....	4,095	-315	4,410
Adjustments of valuation reserves.....	-7,400	-4,982	-2,418
Other adjustments.....	2,341	4,792	-2,451
Funds provided by profit on operations.....	140,084	94,164	46,920
Funds applied to loss on operations.....	<u>109,346</u>	<u>33,695</u>	<u>75,651</u>

Note: See page 74 for footnotes.

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

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

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)			
		Office for Emergency Management	Commodity Credit Corporation 2/	Farm Credit Administration (continued on following page)		
		Smaller War Plants Corporation 2/ (in liqui- dation)		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/
Sources of funds						
Borrowings:						
From U. S. Treasury.....	318,000	-	209,000	-	-	-
From Government corporations and agencies.....	42,966	-	8,912	-	-	-
From public.....	364,889	-	147,546	25,450	121,825	68
Total borrowings.....	725,855	-	356,546	34,362	121,825	68
Capital and surplus subscriptions:						
By U. S. Treasury.....	1,121,457	-	921,457	-	-	-
By Government corporations and agencies.....	304	-	-	-	-	-
By public.....	8,755	-	-	3,007	-	2,561
Total capital and surplus subscriptions.....	1,130,515	-	921,457	3,007	-	2,561
Appropriations (net expenditures).....	10,174	-	-	-	-	-
Sale or collection of investments:						
Public debt obligations of United States.....	63,433	-	-	11,554	-	4,337
Securities of Government corporations and agencies.....	-	-	-	-	-	-
Other securities.....	10,823	-	-	-	-	183
Total sale or collection of investments.....	74,256	-	-	11,554	-	4,337
Repayments on loans.....	740,811	-	34,358	89,681	215,834	63,336
Sale of acquired security or collateral.....	10,494	-	-	-	-	689
Decrease in working capital and deferred items.....	128,132	-	-	-	-	8,442
Funds provided by profit on operations.....	94,164	-	30,776	859	363	4,579
Other sources.....	7,843	134	2,743	-	5 2/	980 2/
Total funds provided.....	2,922,245	134	1,345,880	139,463	338,027	84,991
Application of funds						
Repayment of borrowings:						
To U. S. Treasury.....	1,269,026 1/	-	1,010,000 1/	-	-	-
To Government corporations and agencies.....	37,962	-	89,057	3,943	118,070	42,957
To public.....	286,180	-	-	-	-	-
Total repayment of borrowings.....	1,593,168	-	1,099,057	3,943	118,070	42,957
Repayment of paid-in capital:						
To U. S. Treasury.....	6,526	-	-	-	-	79
To Government corporations and agencies.....	-	-	-	-	-	-
To public.....	6,737	-	-	1,839	-	4,389
Total repayment of paid-in capital.....	13,263	-	-	1,839	-	4,468
Purchase of investments: *						
Public debt obligations of United States.....	117,467	-	-	-	-	6,096
Securities of Government corporations and agencies.....	632	-	-	-	-	-
Other securities.....	1	-	-	-	-	-
Total purchase of investments.....	118,100	-	-	-	-	6,096
Loans made.....	825,986	-	16,148	131,027	208,955	30,239
Acquisition and improvement of acquired security or collateral.....	955	-	-	3	-	208
Acquisition and improvement of land, structures, and equipment.....	6,424	-	-	-	-	17
Increase in working capital and deferred items.....	259,759	134	226,465	2,646	10,671	-
Funds applied to loss on operations.....	33,695	-	-	-	-	35
Other applications.....	70,895	-	4,210	5	331 2/	1,007 2/
Total funds applied.....	2,922,245	134	1,345,880	139,463	338,027	84,991
Adjustments of net income (or loss [-])						
Net income (or loss [-]).	54,573	-	28,320	890	368	10,463
Depreciation and obsolescence.....	3,869	-	-	5	-	-
Assets charged off.....	2,533	-	585	-	-	-
Capital gains [-] and losses.....	315	-	-	-33	-	-372
Adjustments of valuation reserves.....	-4,982	-	-779	24	-5	-5,512
Other adjustments.....	4,792	-	2,649	-	-	-2
Funds provided by profit on operations.....	94,164	-	30,776	859	363	4,579
Funds applied to loss on operations.....	33,695	-	-	-	-	34

Note: See page 74 for footnotes.

(Continued on following page)

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

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

Table 2.- Corporations - (Continued)

(In thousands of dollars)

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

Note: See page 74 for footnotes.

(Continued on following page)

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

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

Table 2.- Corporations - (Continued)

(In thousands of dollars)

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

Note: See page 74 for footnotes.

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

Footnotes to Section II

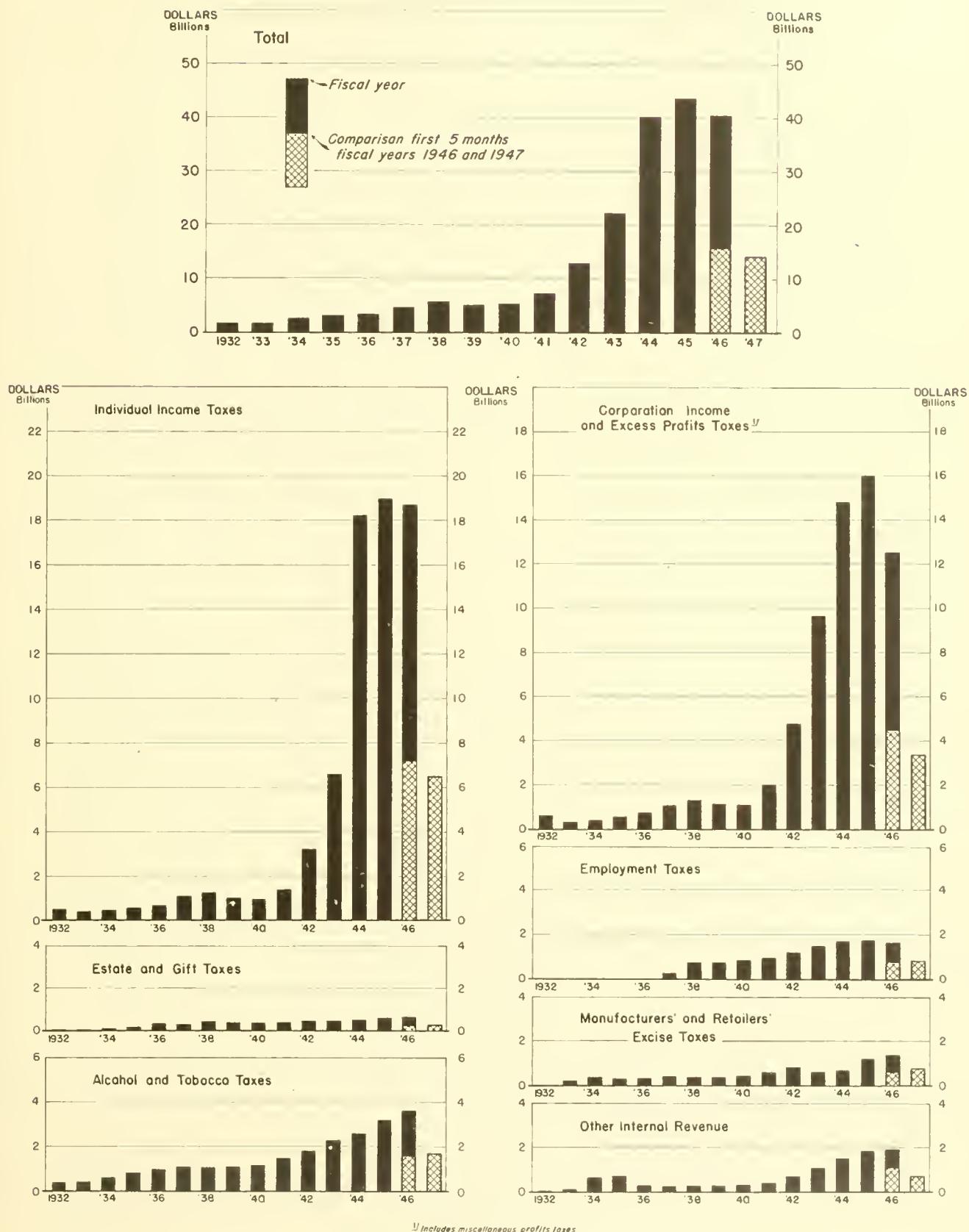
- r Revised.
 * Less than \$500.
- 1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit. This figure differs from that shown in the Assets and Liabilities Statement because figures for Puerto Rican Hurricane Relief Loan Section for the quarter ended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

Footnotes to Section III

- * Less than \$500.
- 1/ Includes repayment by cancellation of notes of R.F.C. - \$26 thousand, and C.C.C. - \$921,457 thousand.
- 2/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
- 3/ Data included in this statement for certain supply operations are as of July 31, 1946.
- 4/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S.C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government. Figures are shown net.
- 5/ Figures are as of August 31, 1946, the latest available and include Warrier River Terminal Company, Inc., a wholly owned subsidiary. Information is not available.
- 6/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prenciaradio, Inc. Represents deposits of excess funds pursuant to Public Law 391, approved May 27, 1946.
- 10/ Includes U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
- 11/ Excludes transactions in guaranteed loans held by lending agencies.
- 12/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
- 13/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
- 14/ Pursuant to Public Law 731, approved August 14, 1946 Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
- 15/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Information not available for Puerto Rican Hurricane Relief Loan Section.
- 16/ Consists of Bureau of Community Facilities and Public Works Administration.
- 17/ Pursuant to Public Law 492, approved July 8, 1946, transferred to United States Maritime Commission for purposes of liquidation by December 31, 1946. Figures are as of August 31, 1946, with exception of those of lend-lease and UNRRA activities.
- 18/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II).

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months		November 1945	November 1946
	1945	1946	Fiscal year 1945	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	5,241,747	4,531,079	1,405,404	1,242,834
Revenue Act of 1942.....	802	123	71	180	13	6
Other:						
Current 3/.....	8,567,147	8,430,377	1,829,506	1,790,342	41,093	47,450
Back.....	202,947	416,571	104,168	172,621	20,058	32,948
Total individual income taxes.....	19,034,313	18,704,536	7,175,492	6,494,221	1,466,568	1,323,237
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	1,300,124	1,248,053	105,329	103,522
Back.....	458,034	738,032	176,897	131,883	30,417	18,959
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	2,910,078	1,978,078	247,579	123,042
Total corporation taxes.....	15,883,235	12,462,437	4,387,099	3,358,015	383,325	245,523
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	35,467	25,486	6,135	3,017
Vinson Act.....	-	-	-	-	14	-
Unjust enrichment.....	180	35	24	296	-	287
Total miscellaneous profits taxes.....	143,978	91,165	35,491	25,783	6,149	3,304
Total income and profits taxes.....	35,061,526	31,258,138	11,598,084	9,878,019	1,856,041	1,572,063
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,307,931	1,237,825	645,916	705,030	197,920	227,409
Unemployment insurance 6/.....	186,489	178,745	28,088	25,382	9,990	9,052
Total Social Security taxes.....	1,494,420	1,416,570	674,004	730,412	207,910	236,462
Railroad retirement 1/.....	284,758	284,258	108,570	113,941	35,433	25,473
Total employment taxes.....	1,779,177	1,700,828	782,573	844,353	243,343	261,935
Miscellaneous internal revenue:						
Capital stock tax.....	371,999	352,121	350,818	610	201	35
Estate tax.....	596,137	629,501	235,413	276,283	43,668	48,297
Gift tax.....	46,918	47,232	4,842	4,272	756	568
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	46,308	62,762	10,928	13,304
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	669,327	773,842	151,226	164,896
Distilled spirits rectification tax.....	32,549	41,880	17,241	22,755	4,745	4,598
Wines, cordials, etc. (imported, excise).....	2,122	2,594	724	1,775	278	462
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	18,401	30,054	5,465	6,284
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	-	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,890	6,098	178	192
Stamps for distilled spirits intended for export.....	6	25	4	2	(-2)	1
Cane stamps for distilled spirits bottled in bond.....	886	810	350	377	68	109
Conduiter stamps.....	11,213	13,309	5,185	6,153	1,287	1,222
Floor taxes.....	83,343	696	593	186	200	(-24)
Fermented malt liquors.....	638,682	650,824	302,909	288,703	55,140	51,344
Breweries: dealers in malt liquors (special taxes).....	3,130	3,106	1,905	2,324	72	84
Total alcoholic beverage taxes.....	2,309,864	2,526,162	1,067,837	1,195,032	229,586	242,473
Tobacco taxes:						
Cigars (large).....	36,593	41,384	16,717	21,473	3,646	4,900
Cigars (small).....	84	70	31	30	7	5
Cigarettes (large).....	695	172	167	3	2	-
Cigarettes (small).....	836,058	1,072,799	466,907	496,067	88,922	96,937
Snuff.....	7,711	7,373	3,218	2,931	675	593
Tobacco (chewing and smoking).....	49,574	41,961	21,836	17,538	4,201	3,498
Cigarette papers and tubes.....	1,390	1,757	1,231	220	204	57
Leaf dealer penalties, etc.	1	-	-	-	-	-
Cigarette and cigar floor taxes.....	8	3	2	3	-	1
Total tobacco taxes.....	932,145	1,165,519	510,109	538,265	97,657	105,991
Stamp taxes:						
Bonds, issue of capital stock, deeds of conveyance, etc.....	33,157	47,393	16,504	21,584	3,757	4,217
Transfers of capital stock and similar interest.....	24,852	30,369	10,690	10,000	2,846	1,781
Playing cards.....	7,493	9,766	3,925	4,037	949	742
Silver bullion sales or transfers.....	25	169	99	173	53	186
Total stamp taxes.....	65,528	87,676	31,218	36,393	7,585	6,926

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November 1945	November 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	38,831	35,104	6,020	7,009
Gasolines.....	405,563	405,695	193,256	190,159	38,887	34,427
Tires and tubes.....	75,257	118,072	37,053	70,845	8,407	13,418
Floor taxes on tires and tubes.....	.	19	6	.	(-31)	-
Automobile trucks and buses.....	20,817	37,144	17,828	19,254	2,057	3,550
Other automobiles and motorcycles.....	2,558	25,893	2,908	68,386	201	17,375
Parts and accessories for automobiles.....	49,440	68,871	28,228	35,814	5,073	4,294
Electrical energy.....	57,004	59,112	24,246	24,804	4,573	4,269
Electric, gas, and oil appliances.....	12,060	25,492	6,814	23,413	1,601	4,975
Electric light bulbs and tubes.....	11,035	17,781	7,598	8,066	1,323	1,569
Electric signs (repealed as of 11/1/42).....	55	56	15	78	18	65
Radio sets, phonographs, components, etc.....	4,753	13,385	1,730	21,691	371	4,871
Phonograph records.....	2,015	3,902	951	2,513	222	490
Musical instruments.....	927	2,839	592	3,203	133	639
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	1,602	13,423	536	2,749
Matches.....	9,359	10,247	4,487	3,510	968	926
Floor taxes on matches.....	4	-	.	.	.	-
Businesses and store machines.....	10,120	15,792	5,632	9,160	1,310	1,472
Furs - retailers' excise.....	79,418	91,706	27,890	31,415	9,908	9,323
Jewelry - retailers' excise.....	184,220	223,342	74,695	86,705	15,126	15,405
Luggage - retailers' excise (effective 6/1/44).....	73,851	81,423	29,914	33,702	6,103	5,862
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	6	.	.
Optical equipment (repealed as of 11/1/42).....	73	18	5	8	1	2
Photographic apparatus.....	19,288	21,184	7,811	14,300	1,633	2,697
Rubber articles (repealed as of 11/1/42).....	228	125	24	8	.	4
Sporting goods.....	4,248	7,878	2,592	6,588	581	1,229
Toilet preparations - retailers' excise.....	86,615	95,574	34,336	35,941	6,660	6,205
Washing machines (repealed as of 11/1/42).....	4	1	1	-	-	-
Firearms, shells and cartridges.....	3,132	5,232	1,503	3,926	105	918
Pistols and revolvers.....	5	61	.	96	.	26
Repeated taxes not listed above.....	35	25	11	14	8	(-5)
Total manufacturers' and retailers' excise taxes...	1,206,616	1,414,717	550,614	742,134	111,785	146,763
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43).....	35	34	16	6	1	3
Sugar Act of 1937.....	73,294	56,732	25,978	25,861	5,417	4,569
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	95,264	106,007	18,719	15,072
Local telephone service.....	133,569	145,669	58,341	67,679	10,106	9,249
Transportation of oil by pipe lines.....	16,286	14,824	6,495	6,537	1,282	1,212
Transportation of persons, seats, berths.....	234,182	226,750	102,313	113,438	18,025	17,096
Transportation of property (effective 12/1/42).....	221,088	220,121	95,800	109,866	19,364	20,951
Use of motor vehicles (repealed as of 6/30/46).....	128,701	115,960	115,216	280	422	24
Use of boats (repealed as of 6/30/46).....	336	182	175	2	1	.
Leases of safe-deposit boxes.....	7,311	7,857	3,167	3,284	611	577
Admissions to theaters, concerts, etc.....	300,589	343,191	145,508	174,291	30,056	31,430
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	29,488	29,045	6,339	4,963
Club dues and initiation fees.....	14,160	18,899	6,781	9,194	1,377	1,719
Bowling alleys, pool tables, etc.....	4,160	4,011	3,135	3,575	99	158
Coin operated devices.....	19,100	17,092	13,187	16,552	480	558
Adulterated and processed or renovated butter, mixed flour & filled cheese.....	58	44	34	25	.	2
Oleomargarines, including special taxes.....	5,503	4,932	2,309	2,650	338	366
Narcotics, including marihuana and special taxes.....	756	694	275	314	26	24
Coconut and other vegetable oils processed.....	6,208	6,268	2,644	5,578	770	1,362
National Firearms Act.....	16	6	3	4	.	.
All other, including repeated taxes not listed above.....	180	171	5	11	3	2
Total miscellaneous taxes.....	1,430,428	1,489,925	706,136	674,204	113,438	109,337
Total miscellaneous internal revenue.....	6,959,634	7,712,953	3,456,986	3,467,194	604,675	660,390
Total internal revenue collections.....	43,800,338	40,671,919	15,837,643	14,189,566	2,704,058	2,494,389
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-892,313	-519,775	-320,902	-91,636
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	14,945,330	13,669,790	2,383,156	2,402,752

Source: (1) Total receipts from internal revenue: Daily Treasury 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 unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)
Schedule 2

United States Government securities held by the Exchange Stabilization Fund

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

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1946	January 31, 1934 through September 30, 1946
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)....	29,074,704.72	29,432,152.49
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,198,066.90	5,323,577.33
Miscellaneous profits.....	750,398.69	750,431.78
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$83,240,065.77	\$83,723,057.06

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

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

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif- icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,997.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946 p.....	20,528.8	18,430.5	156.0	1,800.0	142.2
1945-December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June.....	20,269.9	18,153.3	156.0	1,800.0	160.6
July.....	20,266.7	18,155.6	156.0	1,800.0	155.1
August.....	20,280.0	18,147.4	156.0	1,800.0	176.5
September.....	20,305.3	18,144.8	156.0	1,800.0	204.5
October.....	20,401.9	18,278.1	156.0	1,800.0	167.8
November.....	20,469.6	18,359.0	156.0	1,800.0	154.5
December p.....	20,528.8	18,430.5	156.0	1,800.0	142.2

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

Certificates Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

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1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

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

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

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

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

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	266	4,484	26
1940.....	7,848	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	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1945-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	26,829	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.....	28,600	27,255	50	1,987	1	314	24,347	444
November.....	28,861	27,506	49	2,006	1	319	24,580	440
December p.....	28,953	27,592	49	2,009	1	316	24,673	434

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

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

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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	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	77,196	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	77,596
1944.....	461,354	188,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Sept. 30, 1946).....	-570,909	-435,576	6,361	-320,432	178,738
Total (Jan. 2, 1935-Sept. 30, 1946).....	8,231,905	6,451,674	250,439	478,295	1,151,497
1945-September.....	116,732	125,994	3,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,453
December.....	4,837	-49,691	5,073	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-47,726	-62,276	-1,210	46,447	-30,687
March.....	-44,334	-28,782	5,956	-27,330	5,822
April.....	-56,412	-47,033	1,793	-14,326	3,154
May.....	-268,552	-284,907	-742	-11,009	26,106
June.....	-86,800	-62,939	446	-4,719	-19,588
July.....	157,952	245,779	-444	-108,858	21,475
August.....	-150,722	-159,116	5,836	-13,987	16,545
September.....	-94,364	-112,985	3,658	-13,863	28,926

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

Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563	
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703	
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,993,087	1,600,507	209,597	82,983	1,238,097	
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,925	114,791	103,369	1,577,143	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	66,828	2,712,626	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254	
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1945-September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467	
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534	
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108	
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946-January.....	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923	
February.....	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,584,647	
March.....	431,930	53,333	112,076	266,521	6,927,795	4,999,697	1,943,576	24,522	6,495,865	
April.....	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832	
May.....	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925	
June.....	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986	
July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765	
August.....	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,799,877	27,177	6,187,649	
September.....	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115	27,517	6,074,664	

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829	
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142	
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	149,341	269,770	143,622	143,119	-16,971	287,394	
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968	
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628	
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	189,617	-11,372	-243,522	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-73,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,295	692,265	3,905	1,216,303	
1946 (Jan. 1, 1946-Sept. 30, 1946).....	-221,842	-58,707	-175,849	12,714	-213,734	-171,922	-43,783	1,971	-435,576	
Total (Jan. 2, 1935-Sept. 30, 1946).....	465,875	247,840	-176,988	395,023	5,985,799	4,164,351	1,850,468	-29,020	6,451,674	
1945-September.....	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994	
October.....	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067	
November.....	-72,368	-990	5,305	-75,583	-91,058	-59,048	-35,281	3,271	-162,426	
December.....	-61,446	-3,893	-9,830	-17,723	21,640	8,369	15,615	-2,344	-39,806	
1946-January.....	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683	
February.....	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276	
March.....	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782	
April.....	-2,340	-9,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033	
May.....	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907	
June.....	-20,321	-496	-10,840	-8,985	-42,618	2,347	-143,167	-1,798	-62,939	
July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779	
August.....	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116	
September.....	-34,458	1,897	-44,261	7,906	-78,527	-155,105	76,238	340	-112,985	

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,026,755	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.e.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	198,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Sept. 30, 1946)..	284,595	348,799	-64,204	318,310	574,538	-256,228	602,905	923,337	-320,432
Total (Jan. 2, 1935-Sept. 30, 1946)..	n.a.	n.a.	n.a.	n.e.	n.a.	n.a.	11,866,861	11,388,566	478,295
1945-September.....	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	51,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,899	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	38,390	35,955	2,435	69,782	70,501	-4,719
July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	29,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863

n.a. Not available.

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

(In thousands of dollars)

Calandar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Nat foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.e.	n.e.	n.e.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.e.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	58,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Sept. 30, 1946)..	50,641	57,310	-6,669	572,873	387,466	185,407	623,514	444,776	178,738
Total (Jan. 2, 1935-Sept. 30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,018,184	4,866,687	1,151,497
1945-September.....	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January.....	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June.....	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,526	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826

n.a. Not available.

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

Section II - Summary by Countries - (Continued)

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

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

	1945						1946						
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom.....	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549
France.....	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-56,802	13,857	-33,759	-13,222	-24,094	24,838
Belgium.....	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-7,793	-7,863	-9,153	775
Denmark.....	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854
Finland.....	482	-173	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,521	891
Germany.....	13	191	-167	80	-57	-138	-158	21	-125	-150	80	32	-23
Greece.....	2,926	2,584	2,304	-246	-557	-346	5,238	518	-638	-2,842	-8,676	-1,490	-6,190
Italy.....	4,591	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593
Luxembourg.....	-42	-43	170	-745	30	35	-4	-301	18	562	314	-179	-1,073
Netherlands.....	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932	-2,581
Norway.....	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755
Portugal.....	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368
Romania.....	-455	-	14	36	17	-78	4	692	194	-135	866	-2,353	208
Spain.....	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357
Sweden.....	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-851	10,653	-5,996	-13,165
Switzerland.....	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739
U. S. S. R.....	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452
Yugoslavia.....	103	14	218	295	614	196	214	914	-416	173	844	466	-275
Other Europe.....	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805
Total Europe.....	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201	40,249
Canada.....	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808
Latin America													
Argentina.....	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	501
Bolivia.....	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-2,011	104	-2,294	208	410	2,647
Brazil.....	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790
Chile.....	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581
Colombia.....	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-1,107	-5,198	10,782	-9,163	-3,566
Costa Rica.....	-1,093	484	680	-244	-1,061	-347	652	-230	1,013	-453	-577	-7,939	8,326
Cuba.....	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553
French West Indies and Guiana.....	364	-308	-690	444	52	-65	-524	38	420	-9	663	-421	588
Mexico.....	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724
Netherlands West Indies and Surinam.....	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380
Panama.....	1,335	1,330	115	-2,108	-137	-2,821	3,619	584	-1,422	-2,465	-2,118	-252	1,510
Peru.....	656	3,803	2,941	-2,241	-1,851	1,413	-3,443	-1,938	341	623	-1,240	-663	950
Venezuela.....	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	6,650	2,625
Other Latin America.....	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207
Total Latin America.....	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154
Asia													
China and Manchuria.....	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,963	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597
French Indo-China.....	47	-84	-212	725	160	6,336	3,221	220	1,024	5,538	3,632	7,771	-12,020
Hong Kong.....	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442
India, Burma, and Ceylon.....	10,581	5,278	1,422	-1,619	-4,462	5,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600
British Malaya.....	4	67	46	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079
Japan.....	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853
Netherlands East Indies.....	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856
Philippines Islands.....	54,120	-1,761	18,583	-647	9,010	-8,725	-33,159	18,475	-37,424	-74,654	-25,038	-16,128	962
Turkey.....	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-1,760	-1,567	-1,937
Other Asia.....	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118
Total Asia.....	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744
Other countries													
Australia.....	1,176	512	980	-1,965	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885
New Zealand.....	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	3,364
Egypt and Anglo-Egyptian Sudan.....	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336
French Morocco.....	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224	1,813
Union of South Africa.....	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401
All other.....	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827
Total other countries....	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972
International.....	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861
Unidentified.....	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361
Grand total.....	125,994	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116	-112,985

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom.....	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271
France.....	1,247	999	1,075	1,055	757	660	728	859	879	940	3,408	3,064	2,977
Belgium.....	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868
Denmark.....	9	1,523	1,521	25	1,033	1,039	1,059	1,080	1,53	108	164	343	195
Finland.....	3	2	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514
Germany.....	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855
Greece.....	640	628	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571
Italy.....	346	123	343	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717
Luxembourg.....	69	69	69	68	72	85	72	72	72	64	69	72	64
Netherlands.....	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516	136,013
Norway.....	65	74	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708
Portugal.....	256	216	390	467	410	411	433	398	552	521	687	743	982
Rumania.....	37	28	27	64	25	30	30	145	73	58	61	33	36
Spain.....	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641
Sweden.....	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470
Switzerland.....	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463
U. S. S. R.....	72	6	82	16	11	18	11	8	14	8	15	12	9
Yugoslavia.....	15	14	8	7	7	17	14	9	7	6	8	6	6
Other Europe.....	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511
Total Europe.....	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,871
Canada.....	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320
Latin America													
Argentina.....	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408
Bolivia.....	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617
Brazil.....	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177
Chile.....	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492
Colombia.....	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815
Costa Rica.....	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,294	1,524	2,125	9,846	1,671
Cuba.....	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138
French West Indies and Guiana.....	212	29	24	66	128	57	65	72	54	19	18	205	10
Mexico.....	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031
Netherlands West Indies and Surinam.....	314	363	336	451	341	375	500	446	457	414	458	353	357
Panama.....	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928
Peru.....	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,378	3,378	3,598	2,962
Venezuela.....	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984
Other Latin America.....	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011
Total Latin America.....	120,570	113,563	145,828	158,916	164,729	178,441	166,122	158,030	164,724	170,350	185,282	182,607	
Asia													
China and Manchuria.....	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668
French Indo-China.....	1	1	190	1	1	19	176	19	46	20	58	19	19
Hong Kong.....	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,182	2,935	3,244
India, Burma, and Ceylon.....	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743
British Malaya.....	140	140	139	135	149	333	235	190	336	88	1,680	129	152
Japan.....	539	532	532	529	305	305	305	302	303	300	300	300	300
Netherlands East Indies.....	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160
Philippine Islands.....	13,577	13,024	13,658	13,847	18,459	20,080	15,961	16,085	16,696	16,667	18,543	19,204	16,569
Turkey.....	2,301	1,631	1,681	2,014	1,025	1,200	1,083	866	856	939	895	914	918
Other Asia.....	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928
Total Asia.....	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701
Other countries													
Australia.....	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297
New Zealand.....	347	615	715	656	638	710	674	585	591	579	1,102	1,240	1,192
Egypt and Anglo-Egyptian Sudan.....	328	152	217	316	198	251	210	198	213	296	250	438	330
French Morocco.....	29	6	39	62	61	50	72	62	34	154	112	36	36
Union of South Africa.....	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731
All other.....	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482
Total other countries....	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068
Unidentified.....	278	282	207	228	259	199	342	211	71	55	105	310	41
Grand total.....	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150	614,608

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945					1946							
	September	October	November	December	January	February	March	April	May	June	July	August	September
<u>Europe</u>													
United Kingdom.....	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314
France.....	313,417	350,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520
Belgium.....	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668
Denmark.....	16,825	20,070	24,327	25,921	40,083	41,555	41,243	47,375	48,554	49,745	50,361	52,087	56,793
Finland.....	7,153	6,679	6,202	5,538	6,606	10,737	11,214	10,116	11,907	11,179	11,874	13,142	13,574
Germany.....	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447
Greece.....	66,097	68,669	70,977	70,790	69,984	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387
Italy.....	58,479	61,980	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863
Luxembourg.....	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675
Netherlands.....	220,563	228,052	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996
Norway.....	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	188,865	182,283	180,764
Portugal.....	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	48,582	47,644	50,202	49,073	
Rumania.....	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700
Spain.....	32,589	24,443	31,208	31,712	31,117	37,355	35,383	36,205	35,467	32,330	20,732	18,225	18,896
Sweden.....	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110
Switzerland.....	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,093	351,069
U. S. S. R.	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465
Iugoslavia.....	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464
Other Europe.....	44,951	44,462	44,317	43,675	46,398	48,384	52,217	53,563	57,422	62,326	65,915	67,658	74,667
Total Europe.....	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445
<u>Canada</u>	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,277,515
<u>Latin America</u>													
Argentina.....	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510
Bolivia.....	17,858	17,879	15,641	14,498	13,596	13,381	13,572	12,693	11,910	10,700	12,288	11,499	13,523
Brazil.....	181,504	179,157	185,603	195,138	192,252	199,622	210,632	206,827	222,014	218,846	231,064	255,861	230,961
Chile.....	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221
Colombia.....	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	72,241	67,361	65,223
Costa Rica.....	8,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687
Cuba.....	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602
French West Indies and Guiana.....	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806
Mexico.....	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191
Netherlands West Indies and Surinam..	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730
Panama.....	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,280	85,371	
Peru.....	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113
Venezuela.....	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451
Other Latin America...	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339
Total Latin America...	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728
<u>Asia</u>													
China and Manchuria...	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,542	525,332
French Indochina....	27,607	27,523	27,500	28,036	28,196	31,550	31,928	31,991	39,042	43,554	47,224	54,956	42,926
Hong Kong.....	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,688
India, Burma, and Ceylon.....	28,857	33,243	34,562	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836
British Malaya.....	920	987	1,032	1,201	1,657	1,644	1,472	1,617	1,404	1,599	2,176	10,306	9,250
Japan.....	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	9,537
Netherlands East Indies	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898
Philippine Islands....	612,145	605,431	669,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226
Turkey.....	50,475	50,464	47,186	52,471	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993
Other Asia.....	76,685	83,747	72,997	77,999	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573
Total Asia.....	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449
<u>Other countries</u>													
Australia.....	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940
New Zealand.....	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,524
Egypt and Anglo- Egyptian Sudan.....	13,609	17,292	19,627	18,895	19,399	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207
French Morocco.....	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418
Union of South Africa.	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505
All other.....	89,982	112,813	96,081	96,184	95,410	103,109	100,502	101,315	96,240	94,524	93,481	92,919	85,913
Total other countries..	149,351	176,974	167,576	184,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497
<u>International</u>	-	-	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012
Unidentified.....	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626
Grand total.....	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

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

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

Section III - Details for Month of September 1946

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

(in thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting bankers and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign bank*	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom.....	65,271	54,969	41,870	5,522	7,577	10,302	6,774	1,454	2,974
France.....	2,977	352	96	70	186	2,625	1,924	-	701
Belgium.....	6,868	140	83	8	49	5,728	114	1,317	5,304
Denmark.....	195	56	34	21	1	139	-	51	80
Finland.....	3,514	2	1	-	1	3,512	2,244	1,248	20
Germany.....	33,855	51	6	28	17	33,804	20,556	77	13,181
Greece.....	12,571	26	-	8	18	12,545	11,401	7	1,137
Italy.....	10,717	237	21	209	7	10,480	3,559	297	1,024
Luxembourg.....	64	-	-	-	-	64	-	-	64
Netherlands.....	136,013	326	246	51	29	135,687	120,422	171	15,094
Norway.....	708	109	56	15	38	599	2	311	286
Portugal.....	982	194	151	-	3	788	352	-	436
Rumania.....	36	3	-	3	-	33	1	-	32
Spain.....	3,641	132	16	29	93	3,509	416	-	3,094
Sweden.....	5,470	2,480	2,053	370	57	2,990	79	1,741	1,170
Switzerland.....	5,463	795	287	489	19	4,668	3,437	-	1,231
U. S. S. R.....	9	9	9	-	-	-	-	-	-
Yugoslavia.....	6	3	-	-	3	3	1	-	2
Other Europe.....	5,511	239	188	37	14	5,272	1,967	-	3,305
Total Europe.....	293,871	60,123	45,151	6,860	8,112	233,748	173,248	6,657	53,843
Canada.....	50,320	29,079	20,442	6,880	1,757	21,241	6,673	1,461	13,107
Latin America									
Argentina.....	21,408	1,278	544	676	58	20,130	10,975	2,450	6,705
Bolivia.....	2,617	-	-	-	-	2,617	799	-	1,818
Brazil.....	37,177	72	68	1	3	37,105	5,499	2,081	29,525
Chile.....	14,492	1	1	-	-	14,491	229	3,348	10,924
Colombia.....	23,815	107	-	57	50	23,708	7,346	3,928	12,434
Costa Rica.....	1,671	-	-	-	-	1,671	118	13	1,540
Cuba.....	21,138	382	303	79	-	20,756	6,486	2,159	12,111
French West Indies and Guiana.....	10	-	-	-	-	10	-	-	10
Mexico.....	22,031	2,304	1,842	33	429	19,727	5,722	1,905	12,100
Netherlands West Indies and Surinam.....	357	29	15	-	14	328	-	-	328
Panama.....	928	1	-	-	1	927	-	20	997
Peru.....	2,968	40	8	-	32	2,928	1,048	36	1,844
Venezuela.....	6,984	91	85	3	3	6,893	2,914	-	3,979
Other Latin America.....	27,011	93	66	-	27	26,918	16,836	602	9,480
Total Latin America.....	182,607	4,398	2,932	849	617	178,209	57,972	16,542	103,695
Asia									
China and Manchuria.....	34,668	2,631	2,589	4	38	32,051	22,672	2,756	6,609
French Indo-China.....	19	1	-	-	1	18	-	-	18
Hong Kong.....	3,244	877	643	127	107	2,367	1,196	178	993
Indonesia, Burma, and Ceylon	11,743	4,528	985	3,525	18	7,215	5,224	717	1,274
British Malaya.....	152	-	-	-	-	152	-	37	115
Japan.....	300	3	2	1	-	297	282	-	15
Netherlands East Indies.....	1,160	5	5	-	-	1,155	-	1,104	51
Philippines Islands.....	16,569	173	98	-	75	16,396	8,193	2,929	5,274
Turkey.....	918	8	-	7	1	910	56	-	894
Other Asia.....	3,928	178	151	-	27	3,750	308	-	3,442
Total Asia.....	72,701	8,404	4,473	3,664	267	64,297	37,931	7,721	18,645
Other countries									
Australia.....	3,297	1,891	1,848	4	39	1,406	110	596	700
New Zealand.....	1,192	435	426	3	6	757	3	157	597
Egypt and Anglo-Egyptian Sudan.....	330	7	3	-	4	323	2	-	321
French Morocco.....	36	-	-	-	-	36	3	-	33
Union of South Africa.....	7,731	1,840	99	287	1,454	5,891	-	180	5,711
All other.....	2,482	19	1	-	18	2,463	174	-	2,289
Total other countries...	15,068	4,192	2,377	294	1,521	10,876	292	933	9,651
Unidentified.....	41	-	-	-	-	41	-	-	41
Grand total.....	614,608	106,196	75,375	18,547	12,274	508,412	276,116	33,314	198,982

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

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

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

(Position at end of month in thousands of dollars)

	Total short-term liabili- ties	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 certifi- cates of in- ddebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
Europe											
United Kingdom.....	570,314	557,949	534,072	1,689	14,717	7,471	12,365	19	7,107	5,239	
France.....	275,520	275,206	240,457	498	30,771	3,480	314	219	85	10	
Belgium.....	158,668	158,468	146,680	1,640	9,792	356	200	64	16	120	
Denmark.....	56,793	56,789	56,087	162	367	173	4	4	-	-	
Finland.....	13,574	13,571	13,139	2	-	430	3	3	-	-	
Germany.....	6,447	6,431	6,314	71	14	32	16	14	-	2	
Greece.....	64,387	64,360	60,369	403	358	3,230	27	25	-	-	
Italy.....	178,863	178,837	167,947	193	10,496	201	26	25	1	1	
Luxembourg.....	21,675	21,675	20,884	-	791	-	-	-	-	-	
Netherlands.....	238,996	238,918	224,251	391	13,856	420	78	45	-	33	
Norway.....	140,764	140,756	77,383	126	62,401	846	8	8	-	-	
Portugal.....	49,073	48,612	47,351	856	3	402	461	1	-	460	
Rumania.....	8,700	8,700	8,671	29	-	-	-	-	-	-	
Spain.....	18,896	18,806	18,391	310	100	5	90	88	-	2	
Sweden.....	183,110	183,087	77,290	12,252	90,500	3,045	23	-	-	23	
Switzerland.....	351,069	350,605	329,264	5,442	11,732	4,167	464	101	-	363	
U. S. S. R.....	37,465	37,465	37,360	23	-	82	-	-	-	-	
Yugoslavia.....	8,464	8,463	8,440	21	-	2	1	-	-	1	
Other Europe.....	74,667	74,654	74,232	156	160	106	13	2	-	11	
Total Europe.....	2,457,445	2,443,352	2,148,582	24,264	246,058	24,448	14,093	618	7,208	6,267	
Canada.....	1,177,515	1,173,132	319,638	1,067	852,271	156	4,383	274	6	4,103	
Latin America											
Argentina.....	144,510	144,482	137,790	2,685	3,885	122	28	18	-	10	
Bolivia.....	13,523	13,523	13,522	1	-	-	-	-	-	-	
Brazil.....	230,961	230,882	217,755	11,585	-	1,542	79	59	-	20	
Chile.....	51,221	51,217	49,558	1,631	-	28	4	4	-	-	
Colombia.....	65,223	65,221	64,025	1,195	-	1	2	2	-	-	
Costa Rica.....	6,687	6,683	6,425	258	-	-	b	-	-	4	
Cuba.....	160,602	160,602	158,989	867	729	17	-	-	-	-	
French West Indies and Guiana.....	7,806	7,806	7,806	-	-	-	-	-	-	-	
Mexico.....	142,191	141,402	139,733	1,130	500	39	789	181	-	608	
Netherlands West Indies and Surinam.....	13,730	13,730	12,522	-	1,207	1	-	-	-	-	
Panama.....	85,371	85,370	66,798	2	18,570	-	1	-	-	1	
Peru.....	39,113	39,107	38,060	1,122	5,925	-	6	6	-	-	
Venezuela.....	52,451	52,451	51,885	558	7	1	-	-	-	-	
Other Latin America.....	167,339	167,021	142,292	1,165	22,827	737	318	315	-	3	
Total Latin America.....	1,180,728	1,179,497	1,101,160	22,199	53,650	2,488	1,231	585	-	646	
Asia											
China and Manchuria.....	525,332	524,584	154,573	3,200	362,934	3,877	748	177	-	571	
French Indo-China.....	42,936	42,936	27,775	2	15,133	26	-	-	-	-	
Hong Kong.....	37,868	32,487	31,226	475	542	244	5,381	5,381	-	-	
India, Burma, and Ceylon.	35,836	35,465	32,836	2,461	50	118	371	35	150	186	
British Malaya.....	9,250	9,208	8,355	631	222	-	42	42	-	-	
Japan.....	9,537	9,503	8,789	457	22	235	34	22	-	12	
Netherlands East Indies.....	128,898	128,896	51,046	241	77,597	12	2	2	-	-	
Philippine Islands.....	465,226	464,830	459,313	1,657	532	3,328	396	296	-	100	
Turkey.....	60,993	60,993	59,176	483	-	1,334	-	-	-	-	
Other Asia.....	80,573	80,573	65,849	495	13,760	469	-	-	-	-	
Total Asia.....	1,396,449	1,389,475	898,938	10,102	470,792	9,643	6,974	5,955	150	869	
Other countries											
Australia.....	39,940	39,496	36,330	2,434	502	230	444	3	4	437	
New Zealand.....	5,514	5,498	5,199	299	-	-	16	13	-	3	
Egypt and Anglo-Egyptian Sudan.....	20,207	20,035	15,960	349	-	3,726	172	-	-	172	
French Morocco.....	13,418	13,418	12,619	66	-	733	-	-	-	-	
Union of South Africa.....	24,505	24,491	14,376	85	10,030	-	14	14	-	-	
All other.....	85,913	85,723	79,200	401	5,901	221	190	-	-	190	
Total other countries....	189,497	188,661	163,684	3,634	16,433	4,910	836	30	4	802	
International.....	269,012	269,012	144,012	-	125,000	-	-	-	-	-	
Unidentified.....	18,626	18,626	18,626	-	-	-	-	-	-	-	
Grand total.....	6,689,272	6,661,755	4,794,610	61,266	1,764,204	41,645	27,517	7,462	7,368	12,687	

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

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

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

(in thousands of dollars)

	Purchases by "foreigners"							Total sales	Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities				Domestic securities			Foreign securities			
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds	
Europe															
United Kingdom.....	3,586	1,118	920	198	2,768	491	2,277	7,692	4,039	3,428	615	3,853	391	3,462	
France.....	6,750	6,500	1,045	5,455	250	-	250	2,070	1,871	1,146	725	199	21	178	
Belgium.....	450	363	358	5	87	2	85	246	226	223	3	20	-	20	
Denmark.....	309	37	27	10	272	-	272	174	130	28	102	44	-	44	
Finland.....	4	-	-	-	4	-	4	-	-	-	-	-	-	-	
Germany.....	14	14	1	13	-	-	-	1	1	1	-	-	-	-	
Greece.....	63	63	63	-	-	-	-	11	11	11	-	-	-	-	
Italy.....	134	76	29	47	58	-	58	109	51	26	25	58	-	58	
Luxembourg.....	6	2	2	-	4	4	-	-	-	-	-	-	-	-	
Netherlands.....	890	839	535	304	51	7	44	4,737	3,602	3,133	469	1,135	498	637	
Norway.....	999	390	295	95	609	-	609	1,004	705	624	81	299	24	275	
Portugal.....	26	26	26	-	-	-	-	31	31	28	3	-	-	-	
Rumania.....	-	-	-	-	-	-	-	10	-	-	-	10	-	10	
Spain.....	61	51	36	15	10	-	10	16	5	5	-	11	5	6	
Sweden.....	565	420	412	8	145	-	145	690	566	537	29	124	31	93	
Switzerland.....	9,446	7,326	6,158	1,168	2,120	127	1,993	8,270	7,174	5,825	1,349	1,096	103	993	
U. S. S. R.....	11	-	-	-	11	-	11	13	13	13	-	-	-	-	
Yugoslavia.....	4	4	-	4	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	197	183	183	-	14	3	11	222	198	134	64	24	11	13	
Total Europe.....	23,815	17,412	10,090	7,322	6,403	634	5,769	25,496	18,623	15,158	3,465	6,873	1,084	5,789	
Canada.....	42,914	13,794	5,194	8,600	29,120	4,727	24,393	40,048	17,410	7,958	9,452	22,638	2,822	19,816	
Latin America															
Argentina.....	16,193	4,406	4,359	47	11,787	233	11,554	5,250	2,955	2,819	136	2,295	40	2,255	
Bolivia.....	23	23	23	-	-	-	-	47	47	-	-	-	-	-	
Brazil.....	880	451	433	18	429	32	397	974	887	827	60	87	33	54	
Chile.....	715	514	457	57	201	26	175	392	363	361	2	29	-	29	
Colombia.....	795	57	57	-	738	32	706	85	81	76	5	4	-	-	
Costa Rica.....	71	68	68	-	3	3	-	58	58	58	-	-	-	-	
Cuba.....	4,450	3,425	3,237	188	1,025	756	269	2,854	2,435	2,361	74	419	209	210	
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	2,042	1,196	984	212	846	327	519	604	531	477	54	73	-	73	
Netherlands West Indies and Surinam.....	37	37	25	12	-	-	-	356	192	182	10	164	4	160	
Panama.....	3,233	2,877	2,707	170	356	132	224	2,500	2,304	2,241	63	196	25	171	
Peru.....	368	358	346	12	10	8	2	93	93	93	-	-	-	-	
Venezuela.....	895	750	544	206	145	145	-	799	799	677	122	-	-	-	
Other Latin America.....	2,342	2,071	2,051	20	271	131	140	1,813	1,446	1,429	17	367	118	249	
Total Latin America.....	32,044	16,233	15,291	942	15,811	1,825	13,986	15,825	12,191	11,648	543	3,634	433	3,201	
Asia															
China and Manchuria.....	908	857	837	20	51	4	47	1,924	1,648	1,386	262	276	56	220	
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	2	2	2	-	-	-	-	29	26	21	5	3	3	-	
India, Burma, and Ceylon	287	287	287	-	-	-	-	396	344	1	343	52	-	52	
British Malaya.....	-	-	-	-	-	-	-	12	12	12	-	-	-	-	
Japan.....	13	13	13	-	-	-	-	-	-	-	-	-	-	-	
Netherlands East Indies.....	1	1	1	-	-	-	-	12,076	12,073	62	12,011	3	3	-	
Philippine Islands.....	233	182	134	48	51	8	43	1,149	136	130	6	13	3	10	
Turkey.....	30	30	30	-	-	-	-	6	-	-	6	-	6	6	
Other Asia.....	173	93	46	47	80	12	68	188	129	100	29	59	10	49	
Total Asia.....	1,647	1,465	1,350	115	182	24	158	14,780	14,368	1,712	12,656	412	75	337	
Other countries															
Australia.....	10,963	20	20	-	10,943	-	10,943	60	38	15	23	22	-	22	
New Zealand.....	-	-	-	-	-	-	-	3	3	-	3	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	48	48	38	-10	-	-	-	77	71	71	-	6	5	1	
French Morocco.....	7	7	7	-	-	-	-	33	31	31	2	-	-	2	
Union of South Africa....	37	27	27	-	10	-	10	133	80	66	14	53	-	53	
All other.....	66	59	59	-	7	-	7	118	108	40	68	10	-	10	
Total other countries...	11,121	161	151	10	10,960	-	10,960	424	331	223	108	93	5	88	
Unidentified.....	-	-	-	-	-	-	-	5	5	5	-	-	-	-	
Grand total.....	111,541	49,065	32,076	16,989	62,476	7,210	55,266	96,578	62,928	36,704	26,224	33,650	4,419	29,231	

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

Table 1.- Net Position by Countries

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

	1945				1946								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Europe													
United Kingdom.....	930	-346	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195
France.....	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167
Belgium.....	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110	-25
Germany.....	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12
Italy.....	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72
Netherlands.....	-801	-769	-613	-677	-356	-310	-6	8	15	33	192	202	204
Portugal.....	5	-4	32	-33	21	56	19	8	22	74	133	76	43
Spain.....	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86
Sweden.....	-2	-273	-285	-114	-35	-81	56	87	-133	196	423	112	1,294
Switzerland.....	39	24	359	56	228	88	264	138	132	132	237	225	229
Other Europe.....	-50	-57	-54	231	-41	1	-52	-	31	36	131	135	160
Total Europe.....	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763
Canada.....	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135
Latin America.....	672	446	224	-144	-79	283	237	565	361	484	1,101	1,411	919
Asia													
China and Manchuria.....	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12	-12	45
Hong Kong.....	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383
Japan.....	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia.....	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,021
Total Asia.....	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364
All other.....	31	62	116	88	115	158	74	246	231	183	768	1,340	2,005
Grand total.....	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December.....	18,913	12,391	12,190	3	-	-	-	81	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June.....	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July.....	52,390	44,868	44,425	-	68	-	-	-	20	-	336
August.....	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September.....	45,503	37,378	37,211	3	-	-	5	-	32	-	80
From foreign customers:											
1945-October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	548	86	86	-	-	-	-	-	-	-	-
June.....	1,488	388	367	-	-	-	-	-	-	-	21
July.....	1,643	646	646	-	-	-	-	-	-	-	-
August.....	2,116	820	808	2	-	-	-	-	-	-	10
September.....	1,942	640	605	3	-	-	-	-	32	-	-
From domestic customers:											
1945-October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,840	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June.....	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July.....	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August.....	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September.....	43,561	36,738	36,606	-	-	5	-	-	-	-	80
Sales contracts											
Total:											
1945-October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	26,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June.....	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July.....	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August.....	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September.....	89,762	77,177	76,310	14	17	-	12	5	118	1	644
To foreign customers:											
1945-October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,034	1,002	832	-	50	-	-	-	-	-	120
May.....	764	728	591	-	-	-	-	-	-	-	137
June.....	1,284	1,280	879	-	-	-	-	-	-	-	401
July.....	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August.....	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September.....	1,310	680	588	-	-	-	-	-	32	-	60
To domestic customers:											
1945-October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May.....	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June.....	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July.....	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August.....	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September.....	88,452	76,497	75,722	14	17	-	12	5	86	1	584

(Continued on following page)

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