

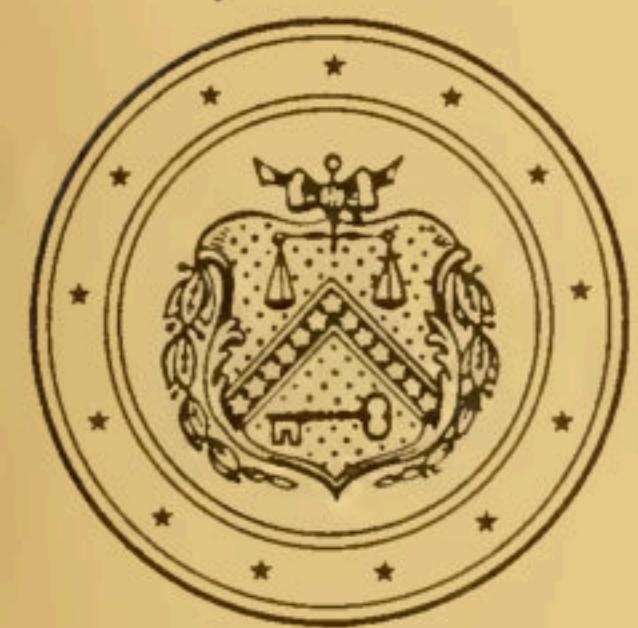
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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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An Inventory of Our National Situation

The following address was delivered by Secretary Snyder before the San Francisco Chamber of Commerce at San Francisco, California on February 10, 1947.

It is a real privilege to be the guest of the San Francisco Chamber of Commerce, and to meet so many of the leaders of this great community.

In the whole remarkable record of American mobilization for war, there is no brighter chapter than that written here in the San Francisco Bay area.

Your attainments have been tremendous - the outpourings of ships, and steel, and petroleum, and all the other products of your industries and resources have been a most vital contribution.

I congratulate you men who have figured so prominently in the planning and in the accomplishments. I know that you are pressing forward toward new fields of development. The spirit, and the courage, and the ingenuity of the West, so evident during the war years, will carry you forward to new prominence in the peacetime economy of the nation.

As Secretary of the Treasury, I share your pride in the record of San Francisco's industrial progress. The Treasury itself has an industrial enterprise here which has set up some new records of production in recent years. Unlike most of you here, we do not have any competition in our field or at least we should not have. Mr. Neal Callaghan, our superintendent, tells me the San Francisco Mint, to meet the needs of our expanding economy, during the past five years turned out more than a billion and a half coins.

So you see, making money is big business.

San Francisco is the center of our western activities in the collection of internal revenue and customs duties. You are the headquarters city for all of our important law enforcement agencies, such as the United States Secret Service, the Bureau of Narcotics, and the Intelligence and Alcohol Tax Units of the Bureau of Internal Revenue.

The Treasury has further community of interest with you in your capacity as one of the great financial centers of the West.

The past few weeks have been a period of inventory-taking for business and industry. I trust that those of you who have been engaged in this annual appraisal of results of the past and of prospects for the future have found the answer pleasing in both respects.

It seems to me this is a good time for us to take an inventory of our national situation. May I point out today some of the assets of our economy as we enter this year 1947.

President Truman in transmitting the report of his Council of Economic Advisers to the Congress, said:

"As the year 1947 opens, America has never been so strong or so prosperous. Nor have our prospects ever been brighter.

"Yet in the minds of a great many there is a fear of another depression, the loss of our jobs, our farms, our businesses.

"But America was not built on fear. America was built on courage, on imagination, and an unbeatable determination to do the job at hand."

There is no need for unreasoning fear today. Nineteen hundred and forty-seven is not 1929. To recognize this fact, we have only to prod our memories a little, to recall some of the first symptoms, the causes, the manifestations of the depression of the late '20's and early '30's.

In those unhappy days, there was the collapse of farm incomes, which led to fading demand for goods, resulting in slowdowns in production and employment. Consumer buying was reduced further and further. In those days we had a collapse of the speculative securities with the demoralizing collapse of the banking system.

Today, however, not only farm income, but our national income and our productive level are at the highest ever achieved in peacetime. Employment is at an unprecedented level. Our banking system has never been stronger; speculation on borrowed money has been kept under restraint.

Not only are the characteristics of that earlier depression almost entirely lacking, but out of our new social consciousness there have been established safeguards to mitigate the effects of any recession that might develop during the processes of economic adjustment. These are cushions which should operate to prevent any temporary slackening of business tempo from reaching disastrous proportions.

Let us examine a few of these bulwarks protecting our economy.

Today, we have functioning the mechanisms to prevent any ruinous collapse of farm prices.

Today, through the provisions of the Social Security legislation, we have unemployment insurance which guarantees that never again will there be any sudden curtailment of individual income on a mass scale.

Now, we have the safeguards surrounding the savings of the people under the Federal Deposit Insurance legislation. This we can count as a very real asset in sustaining the confidence of the people in our banking system.

Furthermore, through the operations of the Securities and Exchange Commission, investors in securities are more certain of the soundness of their investments.

These products of economic statesmanship are tough and sturdy girders beneath the floor of our business structure. There are other elements. Particularly important are the accumulated savings of the people and of industries. Tens of millions of citizens have invested in United States Savings Bonds. The liquid assets of individuals at the end of December were estimated at \$191 billion, an all-time high, and compare with less than \$70 billion in 1941. These assets are more widely distributed than before the war. The net working capital of American corporations nearly doubled during the war years, and the latest estimate places the total at a record high of \$55 billion. They hold cash and United States securities alone totaling \$40 billion - more than twice the prewar figure.

There is no dearth of funds for employment, either in the acquisition of consumer goods, or for the financing of production and expansion of industry.

Not only do we have the means to attain continued prosperity, but we have the stimulus. There is, despite current high production levels, an unsatisfied demand for virtually all kinds of goods. Our nationwide housing shortage is one of our critical problems, but this shortage will serve as a most important stimulant to business and employment. It will take years to fill this demand, and as you know, high construction levels spread demand throughout a multitude of supplying industries. As new homes are occupied, there is a call for furniture and furnishings, and many other related items.

And let us not overlook the record-breaking foreign demand for our goods.

And let me list as one of the most important assets we have in this year 1947, the sheer physical volume of our production of goods and services. Equally important is the spirit, the ability, and courage, and energy, and ingenuity of our people that was demonstrated in our attainment of production for victory, in our amazingly speedy reconversion and in our steadily expanding output of peacetime goods.

Let us look at the picture in some detail.

Indices of industrial production, carloadings, electric power, and the like, bear eloquent testimony to our progress since the cessation of hostilities.

Freight carloadings in mid-January exceeded those for the corresponding period in every year since 1930, when the average per-car capacity was much smaller than it is now.

Industrial production continues at peacetime high levels. The Federal Reserve Board's adjusted index of production for December stood at 179% of the 1935-39 average.

Steel ingot production in January had risen to 93% of capacity - a new postwar high.

Electric power output in the week of December 21, rose to the highest level on record.

Production of soft coal in January reached the highest level in twenty years.

More and more durable consumer goods are reaching the market in quantities exceeding those

of before the war - shipments of washing machines, vacuum cleaners, electric ranges, and radios are from 59% to 68% above prewar levels. The shipment of mechanical refrigerators and the production of passenger automobiles are approaching prewar volume.

The output of many building materials has reached new postwar highs; some reached all-time highs during 1946.

The production of lumber and lumber products in December was 142% of the 1935-39 average.

Civilian employment has increased three million since the end of the war, and was approximately 56.3 million in December.

I would not discount the fact that we have some liabilities on our national ledger. There have been inflationary excesses in some areas that will have to be corrected.

The year just past was marked by labor-management strife. Prosperity demands a high degree of cooperation. It seems to me that in recent weeks there has been evidence of a happier, more cooperative, more realistic approach in labor-management relations.

This Administration has gone a long way toward relaxing the controls over our economy demanded by the war emergency. It is the President's purpose to remove all remaining controls as rapidly as possible. From now on, it is largely up to us, all of us. We shall need to exercise restraint, whether we are consumers, or producers, or distributors.

There is another problem we face as a nation, a problem that is closely related to our general economy, and which is of primary importance to the business community. That is the problem of our national debt, and its management.

It is of primary importance that we reduce

our Government expenditures, now, to the utmost compatible with our national security, our economic well-being, and the fulfillment of our just obligations. Already, from a wartime high of \$100 billion a year, we have reduced expenditures to an annual rate of \$42 billion for fiscal year 1947. This curtailment of spending by almost 60% does not represent the attainment of a goal.

Budget proposals for the next fiscal year contemplate a further reduction, and it is the policy of the Administration to continue this economy program as rapidly as the liquidation of war and its aftermath permit.

It is essential that we establish our national budget on a soundly balanced basis, and begin now to apply a surplus of receipts over expenditures to the retirement of our large public debt. In this present state of extraordinary prosperity, sound business principles demand that we give priority to the debt liquidation program.

I believe this would be a greater contribution to national fiscal soundness than major tax reductions now. We should maintain tax rates high enough to effect as rapid a reduction in the public debt as is consistent with the maintenance of a high-production, high-employment economy. When the time comes when some reduction in the tax rates should be possible, I believe these reductions should be concentrated in those areas where they will be most useful in maintaining purchasing power and in providing the incentives necessary for a continued high level of production throughout the economy.

Gentlemen, let me conclude. I believe an objective appraisal of our assets and our problems will reveal a magnificently prosperous nation. With all of our advantages, the American system of free enterprise is capable of developing a driving force that will carry us on to even greater national well-being.

Other Speeches by Treasury Officials

Secretary Snyder addressed a meeting of the Bankers' Club of Pittsburgh on January 24, 1947. He spoke about the assistance given to the Treasury by the banks of this country, emphasizing the effective cooperation extended to the law enforcement agencies.

On February 8, 1947, Secretary Snyder spoke before the Colorado Mining Association at Denver, on coinage, precious metals, the use of Government owned silver in industrial plants, and the achievements of the metals mining industry.

On January 31, 1947, Mr. Edward H. Foley, Jr., Assistant Secretary of the Treasury, spoke before the Association of American Railroads at Chicago, Illinois. Mr. Foley explained the importance to the railroads of the sale of United States savings bonds through the payroll savings plan.

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

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.

Cash Payment and Refunding

On January 20, 1947, Secretary of the Treasury Snyder announced the offering of new one-year 7/8% certificates of indebtedness in exchange for all except \$1 billion of the certificates maturing on February 1, 1947, with the remaining \$1 billion to be paid in cash. The maturing certificates were outstanding in the amount of \$4,954 million. Subscriptions were received subject to allotment on an equal percentage basis, except that subscriptions in amounts up to \$25,000 were allotted in full. Cash subscriptions were not received.

Treasury reports on the ownership of Government securities indicate that on December 31, 1946 about 70% of the \$5.0 billion of maturing certificates was owned by reporting commercial banks and the Federal Reserve Banks. The ownership figures for December 31 are the latest available.

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

Subscription books were opened on January 20 and closed at the end of business on January 22,

except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books were held open through January 23. The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

On January 30, 1947, the Secretary of the Treasury announced that subscriptions for the new issue aggregated \$4,801 million. Subscriptions in amounts of \$25,000 or less were allotted in full in an amount of \$46 million. Subscriptions in amounts of over \$25,000 were allotted 82% on a straight percentage basis, but not less than \$25,000 to any one subscriber and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$3,947 million leaving \$1,007 million to be paid off in cash.

The pay-off of \$1.0 billion follows the refunding of 94% of the \$3.3 billion of certificates which matured in January. For the ten months before that the Treasury had followed a program of paying in cash some portion of the securities maturing during each month. The "Treasury Market Financing" article, published in the February 1947 issue of the "Treasury Bulletin," presented an analysis of financing operations during the calendar year 1946.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 7 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.....	17,482	16,854	14,949	-1,906	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes.....	897	870	962	+92	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/.....	4,225	4,620	4,867	+247	6,949	7,725	8,013	6,847	+288	-1,166
Customs.....	196	239	307	+68	355	435	496	517	+61	+21
Other receipts 3/.....	1,763	1,802	1,943	+141	3,483	3,493	4,001	3,011	+508	-990
Total receipts.....	24,564	24,387	23,028	-1,359	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund....	694	665	742	+77	1,283	1,201	1,353	1,987	+154	+632
Net receipts.....	23,870	23,722	22,286	-1,436	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department.....	28,477	20,603	3,953	-16,650	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department.....	17,591	11,455	3,128	-8,327	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds.....	-	-	881	+881	-	-				
Cash.....	-	-	62	+62	-	-				
Miscellaneous war and defense activities	5,635	4,046	1,684	-2,362	9,645	5,581	3,456	1,542	-2,125	-1,914
Total.....	51,703	36,104	9,708	-26,396	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/.....	699	1,930	3,923	+1,992	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt.....	1,684	2,284	2,579	+296	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties.....	777	1,149	925	-223	1,707	3,027	2,117	2,040	-910	-77
Total.....	3,160	5,363	7,427	+2,065	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bratton Woods Agreements Act:										
International Bank.....	-	*	159	+159	-	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.....	-	-	800	+800	-	-	1,500	1,200	+1,500	-300
Total.....	-	174	1,284	+1,109	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/.....	247	180	1,301	+1,120	762	980	1,680	1,720	+700	+40
Social security program 4/ 6/.....	588	601	704	+103	815	852	1,234	1,308	+382	+74
Public works.....	214	219	684	+466	323	407	1,257	1,469	+850	+212
Other general expenditures 4/.....	716	824	1,256	+432	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies.....	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities.....	518	161	-322	-483	472	328				
Other.....	-114	-3	82	+85	-288	-23				
Commodity Credit Corporation.....	468	-353	-570	-218	470	-1,044	-790	-494	+254	+296
Other.....	-414	-322	46	+368	-562	-566	454	543	+1,020	+89
Total.....	457	-517	-765	-248	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures.....	57,086	42,949	21,600	-21,348	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+).....	-33,215	-19,227	+685	-19,912	-53,941	-20,676	-2,293	+202	-18,383	-2,495

Source: Daily Treasury Statement, except as noted.

* Less than \$500,000.

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

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

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

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

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

4/ Includes transfers to trust accounts, etc.

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

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

March 1947

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 7 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
	Jan. 31, 1945	Jan. 31, 1946	Jan. 31, 1947	Change Jan. 31, 1946 to Jan. 31, 1947	Actual		Estimated 1/		Change 1/	
					June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable.....	162,261	199,633	176,444	-23,189	181,319	189,606				
Non-marketable.....	51,723	57,168	57,157	-11	56,226	56,173				
Total public issues.....	213,984	256,801	233,601	-23,200	237,545	245,779				
Special issues.....	16,688	20,655	24,777	+4,122	18,812	22,332			n.a.	n.a.
Total interest-bearing debt.....	230,672	277,456	258,378	-19,078	256,357	268,111				
Matured debt and debt bearing no interest..	1,736	1,431	1,399	-32	2,326	1,311				
Total public debt outstanding.....	232,408	278,887	259,776	-19,110	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 2/										
Interest-bearing debt:										
Public issues:										
Marketable.....	1,197	39	46	+7	34	43				
Non-marketable.....	300	506	217	-290	375	424				
Total interest-bearing debt.....	1,496	545	262	-283	409	467			n.a.	n.a.
Matured debt.....	34	13	7	-5	24	10				
Total guaranteed securities outstanding....	1,530	558	270	-288	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding.....	233,938	279,445	260,046	-19,398	259,115	269,898	260,828	260,597	-9,070	-231

Sources: 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 7 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.....	33,215	19,227	-	53,941	20,676	2,293	-
Net decrease in public debt.....	-	-	9,646	-	-	9,022	200
Net increase in General Fund balance.....	-	729	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	249	566	-	524	407	414
Total amount required to be financed.....	33,215	20,204	10,212	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus.....	-	-	685	-	-	-	202
Net increase in public debt.....	31,404	20,204	-	57,679	10,740	-	-
Net decrease in General Fund balance.....	563	-	9,526	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/....	1,248	-	-	791	-	-	-
Total amount financed.....	33,215	20,204	10,212	58,470	21,200	11,722	614

Sources: Daily Treasury Statement except as noted.

1/ Based upon the 1948 Budget document.

2/ Comprises trust accounts, sales and redemptions of obligations

of Government corporations, etc., in the market (net), increment

on gold, seigniorage on silver, miscellaneous funds and ac-

counts, and beginning with July 1946, a clearing account for

outstanding checks.

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 5/ 6/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941.....	6,079	1,751	553	1,111	87	4,327 <u>10/</u>	847	457	738	-	257	1,374	654
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945.....	8,730	6,258	934	3,617	1,707	2,472	763	497	323	-	*	*	890
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 <u>11/</u>	550	407	833	-	-	1,151
1946-January.....	791	582	220	309	53	209	18	65	30	-	-	-	96
February.....	660	467	255	118	94	193	40	50	25	-	-	-	79
March.....	2,028	1,215	318	646	251	813	562 <u>11/</u>	32	32	100	-	-	88
April.....	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May.....	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June.....	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July.....	2,694	1,074	463	249	361	1,620	1,024	98	67	300	-	-	130
August.....	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September.....	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October.....	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November.....	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December.....	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January.....	1,523	960	549	343	68	563	65	69	98	200	-	-	130

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

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

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

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included \$257 million and \$921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

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

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

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

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

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

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Armed Forces Leave Act of 1946 1/		Agricul- ture Depart- ment	Fed- eral Secu- rity Agency	Fed- eral Works Agency	National Housing Agency 2/	Selective Service (adminis- trative)	Treas- ury Depart- ment	United States Maritime Commis- sion	War Ship- ping Admira. lity	Aid to China	United Nations Relief and Rehabil- itation	Surplus property disposal agencies	Other war and de- fense ac- tivities expendi- tures 3/
				Bonds	Cash												
1937.....	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4	1,022
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1946-January....	3,417	1,519	1,566	-	-	10	3	7	*	3	50	35	112	-	60	*	50
February....	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March....	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April....	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May....	2,182	1,242	640	-	-	3	4	5	-3	4	26	50	47	-	96	36	33
June....	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July....	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August....	1,509	675	551	-	-	4	4	5	4	3	35	-3	40	-	169	23	*
September..	1,100	384	486	-	2	3	2	3	3	4	6	18	5	-	108	29	53
October....	1,481	616	485	70	7	3	1	4	3	17	22	5	-	-	198	26	24
November....	1,436	669	314	240	5	5	2	4	28	3	10	38	5	-	87	24	7
December....	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5	-	91	40	42
1947-January....	1,412	644	353	278	20	-98	1	2	33	2	5	*	5	-	102	45	25

Sources: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter

such expenditures are reflected within the respective departments.

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

2/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U.S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	*	6
1946.....	1,918	1,381	302	247	-18	6
1946-January....	684	647	37	-	-	-
February....	148	148	-	-	-	-
March....	23	23	-	-	-	-
April....	200	162	38	-	-	-
May....	95	95	-	-	-	-
June....	5	5	-	-	-	-
July....	631	226	174	223	-	8
August....	13	13	-	-	-	-
September....	32	32	-	-	-	-
October....	48	4	44	-	-	-
November....	27	27	-	-	-	-
December....	21	21	-	-	-	-
1947-January....	71	27	44	-	-	-

Sources: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Adminis- tration	Federal Public Housing Authority	Home Owners' Loan Cor- poration	Reconstruction Finance Corporation 1/		Rural Electri- fication Administration	Other
							War and defense activities	Other		
1937.....	-371	-112	-3	-	-	40	2/	-329	2	30
1938.....	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939.....	320	136	2	-	55	-60	2/	247	*	-59
1940.....	299	210	*	-5	17	-40	2/	42	-1	75
1941.....	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942.....	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943.....	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944.....	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945.....	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-January.....	-31	2	2	-2	*	-22	-4	24	3	-34
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March.....	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April.....	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1	-3
June.....	-161	-151	20	-3	3	-25	-1	-2	1	-2
July.....	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August.....	136	145	-15	11	2	-22	54	-34	-2	-4
September.....	-96	54	-30	-3	1	-16	-110	7	2	-2
October.....	-59	13	-54	-2	*	-18	3	8	3	-12
November.....	-28	-52	53	4	*	-16	-18	21	-2	-17
December.....	45	128	107	-2	4	-15	-194	26	*	-10
1947-January.....	108	101	78	*	-1	-19	-102	41	1	8

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

3/ Payments of \$957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural

commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1,182 million.

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

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

Table 7.- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,820												
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005												
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
1947.....	3,113												
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1938.....	140	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	4,204
1947.....	-814												
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	5,937	5,776	1,976	6,134	5,706	3,004	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	6,126	4,293	1,497	3,165	2,208	895	4,512
1947.....	-706						1,105	499	-1,723	420	165	-445	

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 1938 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937.....	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-January.....	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	93	214	-10	209	218	-1	*	1
September.....	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October.....	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November.....	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December.....	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January.....	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937.....	+20	858	838	-99	+40	-57	-	-
1938.....	-4	323	327	-51	+90	-4	-	-
1939.....	+24	349	325	-5	+90	-16	+1,106	-
1940.....	+35	366	331	*	+49	+61	+288	-
1941.....	+20	406	386	*	+20	-4	+852	-
1942.....	+46	472	426	*	+14	+116	-1,809	-
1943.....	+92	658	567	*	-	+264	-694	-
1944.....	+129	949	820	*	-	+503	-2,874	-
1945.....	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946.....	-110	2,126	2,237	*	+248	-647	-95	-
1946-January.....	-356	74	429	*	+43	-167	+46	-
February.....	-51	168	219	*	+30	-138	-11	-
March.....	+1	58	57	*	+21	-87	-4	-
April.....	+3	66	63	*	+37	+153	-9	-
May.....	*	255	259	*	-	-190	+57	-
June.....	+121	292	171	*	*	-37	-93	-
July.....	-165	309	474	*	-	-174	-114	+318
August.....	-5	55	60	*	-	+94	+42	+27
September.....	-164	141	306	*	-	+102	+19	-48
October.....	-3	111	114	*	-	+55	+22	+36
November.....	-68	69	136	*	-	-119	-22	-4
December.....	-16	62	78	*	-	-227	-6	+34
1947-January.....	+5	53	48	*	-	-44	-75	-56

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit ^{1/}	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. ^{2/}	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. ^{2/}
1937.....	2,777	2,777	-	-	-	2,777	2,646	128	3
1938.....	1,177	1,177	-	-	-	1,177	740	338	98
1939.....	4,484	3,862	-	622	-	4,484	3,275	-	1,210
1940.....	3,910	3,910	-	-	-	3,910	2,528	947	435
1941.....	6,900	6,158	-	742	-	6,900	5,994	-	906
1942.....	23,461	21,491	-	358	1,613	23,461	23,461	-	-
1943.....	64,274	57,420	-	6,515	338	64,274	64,274	-	-
1944.....	64,307	51,424	-	10,662	2,222	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-243	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August.....	1,223	499	724	-	-	1,223	-	989	234
September.....	868	-1,723	2,177	-	414	868	-	868	-
October.....	2,257	420	1,837	-	-	2,257	-	2,101	156
November.....	1,420	165	1,255	-	-	1,420	-	1,405	15
December.....	3,163	-445	3,128	-	480	3,163	-	3,163	-
1947-January.....	628	-706	-	1,210	125	628	628	-	-

Source: Daily Treasury Statement.

^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).^{2/} Comprises trust accounts, sales and redemptions of obligations of

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

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

Table I.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts				Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 3/	Net receipts
		Gross receipts					
		Social Security taxes					
	Total	Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemploy- ment Tax Act (Unemployment insurance) 2/				
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
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	-14 4/
November.....	285.5	276.2		9.3		274.9	10.6
December.....	8.0	7.2		.8		5.9	2.0
1947-January.....	56.7	42.3		14.4		40.4	16.2

Fiscal year or month	Total	Adminis- trative expenses 2/	Total	Expenditures				Department of Labor	Refundie of taxes	Excess of expendi- tures 2/				
				Grants to States										
				Social Security Administration			Public Health Services	Children's Bureau 1/						
			Old-age assis- tance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pen- sation adminis- tration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/			
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	1.4	-	\$1.0 10/	115.1	
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
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
1947-January.....	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Includes only expenditures from appropriations made specifically for

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

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

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

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

9/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures			Excess of expendi- tures 2/
	Carriers' Taxing Act of 1937	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
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
1947-January.....	1.5	44.4	.4	44.0	..	42.9

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures		Excess of expendi- tures 2/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment In- surance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
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
1947-January.....	*	.2	.2	-	.2

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries, Bureau of Old-Age and Survivors Insurance ^{3/}	Total	Investments	In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-November.....	9,646.2	8,960.7	685.6	1,477.5	1,272.7	195.8	9.1	8,168.7	7,828.7	295.3	44.7
December.....	9,664.7	8,967.8	696.8	1,514.9	1,306.2	197.0	11.6	8,149.8	8,078.7	19.2	51.8
1947-January.....	9,740.6	9,010.1	730.5	1,553.0	1,340.4	198.8	13.8	8,187.5	8,078.7	56.4	52.4

Source: Daily Treasury Statement.

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

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

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7	
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.5	
1946-November.....	2,078.8	2,016.1	62.7	1,174.2	904.6	799.0	89.2	16.4	
December.....	2,079.0	2,016.1	62.9	1,187.5	891.5	785.5	89.3	16.7	
1947-January.....	2,079.2	2,016.1	63.2	1,200.9	878.3	815.0	45.3	18.0	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}			Interest on investments	Total expenditures	With-drawals by States	Transfers to Railroad Unemployment Insurance Account ^{3/}	Railroad Unemployment Insurance Activities	Total	Investments	In General Fund	In disbursing officer's account
			Railroad unemployment insurance contributions	Transfers from States	Transfers from Railroad Unemployment Insurance Administration Fund ^{4/}									
		Deposits by States	Deposits by States	Transfers from States	Transfers from Railroad Unemployment Insurance Administration Fund ^{4/}									
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	54.8	633.5	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	845.1	3,519.3	3,350.8	106.7	61.3	7,449.1	7,409.0	31.7	8.4
1946-November....	11,468.2	10,003.0	652.3	106.9	56.9	649.1	3,876.3	3,688.8	106.9	80.6	7,591.9	7,564.0	23.3	4.7
December....	11,521.5	10,019.8	683.6	106.9	56.9	654.3	3,936.2	3,744.1	106.9	85.2	7,585.3	7,564.0	13.7	7.6
1947-January....	11,622.0	10,057.0	683.6	107.0	56.9	717.6	4,012.4	3,814.5	107.0	90.9	7,609.6	7,579.0	23.3	7.3

Source: Daily Treasury Statement.

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

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

3/ Represents amounts transferred from States to Railroad Unemployment

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

Cash Income and Outgo of the Treasury

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

(In millions of dollars)

	1946												1947
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664
Employment taxes.....	51	310	97	65	285	73	67	302	85	74	290	86	58
Miscellaneous internal revenue.....	645	584	649	642	615	615	695	679	656	752	669	722	693
Customs.....	42	33	42	45	42	35	44	40	42	45	45	43	47
Other.....	305	158	137	377	648	362	256	182	147	341	191	370	353
Subtotal.....	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	33	158	36	39	200	37	40	209	40	42	155	48	37
Other trust funds and accounts.....	162	245	153	162	294	221	112	91	177	144	97	102	95
Subtotal.....	195	403	189	201	494	259	152	300	217	186	253	150	133
Total cash income.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948
CASH OUTGO													
Budgetary:													
War and defense activities ^{2/}	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134
Veterans' Administration.....	220	255	318	406	415	496	463	512	484	518	488	560	549
Public works ^{3/}	30	25	32	36	40	56	67	101	96	139	68	114	98
Aid to agriculture ^{4/}	46	40	62	78	75	82	103	58	35	55	43	45	72
Social security program ^{5/}	65	50	32	67	42	23	98	46	46	71	64	48	69
Interest on the public debt ^{6/}	181	87	596	140	75	913	178	85	587	119	66	876	188
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	-4	31	-96	85	148	-1	43	54	-110	3	-18	26	-102
Other.....	-37	-41	-4	-1	-11	-2	-32	-34	7	8	20	-194	-4
Commodity Credit Corporation.....	2	-53	-132	-4	146	-154	-38	145	54	13	-52	128	101
Other.....	-44	-13	74	55	101	85	28	56	46	34	10	71	59
Other ^{7/}	159	186	342	612	577	921	791	335	317	435	83	304	398
Subtotal.....	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564
Trust funds, etc.:													
Unemployment Trust Fund.....	135	137	133	113	112	95	89	83	64	66	55	60	76
Federal Old-Age and Survivors Insurance Trust Fund.....	28	28	29	30	31	31	33	37	35	36	36	36	36
Railroad Retirement Account.....	14	13	13	12	14	13	15	14	14	14	13	13	13
Other ^{8/}	534	377	185	-48	420	37	-115	-81	210	-76	200	262	128
Subtotal.....	711	555	360	107	577	177	22	53	322	40	304	371	254
Redemption of adjusted service bonds.....	3	2	2	2	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds.....	879	94	33	27	14	9	8	5	4	4	3	3	3
Redemption of Armed forces leave bonds.....	-	-	-	-	-	-	-	-	-	-	-	2	6
Total cash outgo.....	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,983	2,850	2,276	3,643	2,827
EXCESS OF CASH OUTGO.....	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121

^{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.

Table 2.- Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
Cash outgo													
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,996	7,854	6,648				

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1946.....	14,708	404	1,006	12,993	305
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305
July.....	12,444	404	702	10,961	377
August.....	11,431	416	872	9,842	301
September.....	10,524	429	1,445	8,377	273
October.....	8,393	422	773	6,936	262
November.....	6,965	416	824	5,487	239
December.....	3,920	408	682	2,570	260
1947-January.....	5,102	393	1,620	2,736	353

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536
June.....	14,708	470	14,238
July.....	12,444	415	12,029
August.....	11,431	391	11,040
September.....	10,524	353	10,171
October.....	8,393	323	8,070
November.....	6,965	300	6,665
December.....	3,920	418	3,502
1947-January.....	5,102	391	4,711

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

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

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) <i>1/</i>	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts <i>2/</i>	Incre- ment on gold <i>3/</i>	Seign- orage on silver	Special deposit accounts and mi- cellaneous funds <i>4/</i>	Checking accounts of Government agencies, etc. <i>5/</i>	Clearing account <i>6/</i>
1937.....	-128	-2,778 <i>1/</i>	2,746 8/	-96	19	-99	40	-57	-	-
1938.....	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939.....	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940.....	-947	-3,910	2,528	435	37	*	49	61	288	-
1941.....	742	-6,158	5,994	906	37	*	20	-4	852	-
1942.....	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943.....	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944.....	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
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	-
1946-January.....	-577	-1,042	772	-307	-229	*	43	-167	46	-
February.....	534	243	327	-36	83	*	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August.....	-989	-499	-724	234	70	*	-	94	42	27
September.....	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October.....	-2,101	-420	-1,837	156	44	*	-	55	22	36
November.....	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December.....	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January.....	1,210	706	628	-125	51	*	-	-44	-75	-56

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-

posits (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 hereina, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,895
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,522	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,846	25,215	26,555	30,215	37,202	48,809	58,083	69,693	65,804
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,556 3/	49,035 3/
Treasury notes - tax and savings series.....	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation.....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,963	1,533	755	-	-
Reconstruction Finance Corporation...	253	299	520	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

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

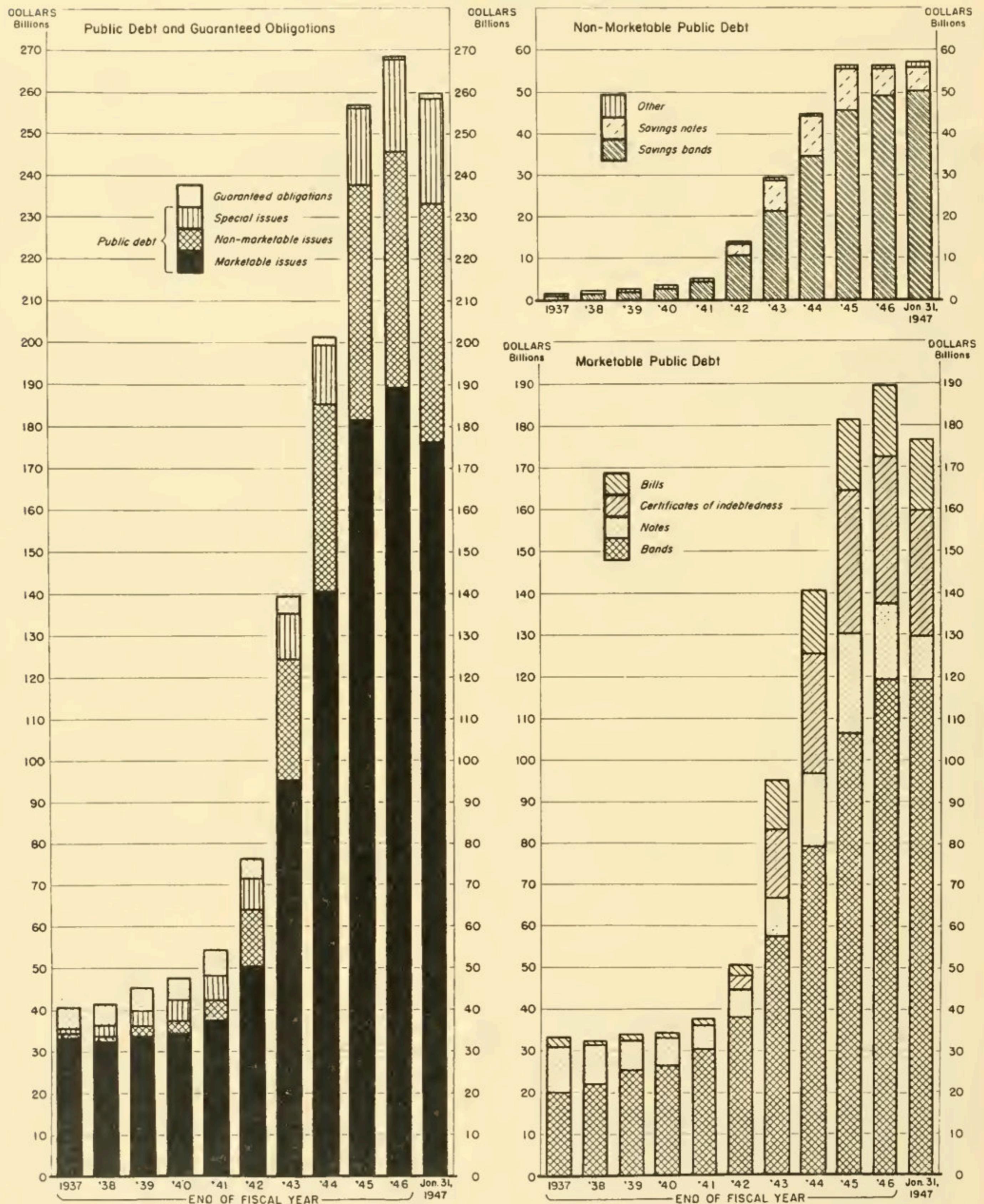
PART B - MONTHLY DATA

(In millions of dollars)

	1946												1947
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt and guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public debt:	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378
Guaranteed Obligations.....	545	539	542	533	542	467	324	370	391	378	362	331	262
Total	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640
Matured debt and debt bearing no interest	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406
Total outstanding	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074
Certificates of indebtedness.....	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791
Treasury notes.....	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090
Treasury bonds - bank restricted ^{2/}	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible.....	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds.....	180	180	180	180	180	179	179	179	179	179	179	179	166
Total marketable issues.....	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444
Non-marketable issues:													
U. S. savings bonds ^{3/}	48,588	48,692	48,733	48,528	48,917	49,035	49,320	49,477	49,585	49,624	49,709	49,776	50,343
Treasury notes - savings series ^{3/}	5,107	5,043	7,365	7,144	7,127	6,711	6,668	6,096	5,978	5,725	5,590	5,590	5,590
Depository bonds.....	474	471	451	436	429	427	410	400	383	383	345	345	351
Armed forces leave bonds.....	-	-	-	-	-	-	-	-	70	311	602	873	
Total non-marketable issues.....	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157
Total public issues	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601
Special issues	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,554	24,015	24,254	24,585	24,777
Total interest-bearing debt	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378
Prepayments on securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	260	238	244	209	191	376	313	285	262	241	236	395	307
Debt bearing no interest:													
United States savings stamps	120	117	112	104	99	96	92	88	85	83	82	79	76
Excess profit tax refund bonds	240	143	109	82	67	58	50	44	39	35	32	29	26
Special notes of the United States: International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	-	248	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	614	607	602	596	589	584	579	574	569	562	557	552	545
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116	1,105	1,092
Total public debt outstanding	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776
Guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration.....	39	39	40	41	42	43	43	43	44	44	45	45	46
Commodity Credit Corporation ^{4/}	506	499	501	492	500	424	281	326	347	334	317	286	217
Total interest-bearing debt.....	545	539	542	533	542	467	324	370	391	378	362	331	262
Matured debt on which interest has ceased	13	12	11	11	10	10	9	9	9	8	8	8	7
Total guaranteed obligations outstanding	558	551	553	544	552	476	333	379	400	386	370	339	270

Source: Daily Treasury Statement.

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



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

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{3/}
1937.....	1,558	95	267	-	500	316	-	30	-	312	38
1938.....	2,676	85	662	-	523	396	-	45	66	872	26
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	3,610	17
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-January.....	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February.....	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March.....	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April.....	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May.....	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July.....	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August.....	23,443	174	5,910	50	939	2,399	5,500	844	796	6,784	26
September.....	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October.....	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November.....	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December.....	24,585	189	6,340	56	1,236	2,381	5,675	938	785	6,854	31
1947-January.....	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	31

Source: Daily Treasury Statement.

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937.....	3,630	-	-	-	25	3,605	-	-
1938.....	883	-	-	4	15	864	-	-
1939.....	273	10	-	-	20	243	*	-
1940.....	104	25	-	20	-	7	52	-
1941.....	302	140	-	85	-	20	57	-
1942.....	4,079	400	263	274	751	2,534	57	-
1943.....	7,535	1,950	-	283	912	5,033	57	-
1944.....	10,717	900	366	398	990	8,416	57	-
1945.....	12,169	1,591	108	383	1,010	9,020	57	-
1946.....	11,673	1,301	13	360	737	9,205	57	-
1946-January.....	11,678	1,272	61	383	860	9,046	57	-
February.....	11,508	1,191	50	383	830	8,998	57	-
March.....	11,282	1,069	37	383	807	8,930	57	-
April.....	11,373	1,105	27	383	780	9,021	57	-
May.....	11,645	1,259	19	383	763	9,164	57	-
June.....	11,673	1,301	13	360	737	9,205	57	-
July.....	10,871	500	6	360	713	9,235	57	-
August.....	10,826	500	-	360	694	9,215	57	-
September.....	10,721	500	-	360	675	9,129	57	-
October.....	10,709	504	-	360	656	9,132	57	-
November.....	10,685	500	-	360	642	9,126	57	-
December.....	10,693	652	-	360	622	8,976	56	26
1947-January.....	10,828	820	-	360	607	8,887	56	97

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
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
1947-January.....	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642

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 January 31, 1947

(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.....	258,861
Guaranteed securities 2/.....	270
Total amount of securities outstanding subject to statutory debt limitation.....	<u>259,131</u>
Balance issuable under such authority.....	<u>15,869</u>

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, January 31, 1947

(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.....	17,074	-	17,074
Certificates of indebtedness.....	29,791	-	29,791
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.....	-	166	166
Total marketable issues.....	<u>176,278</u>	<u>166</u>	<u>176,444</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	50,343	-	50,343
Treasury saving notes.....	5,590	-	5,590
Depository bonds.....	351	-	351
Armed forces leave bonds.....	873	-	873
Total non-marketable issues.....	<u>57,157</u>	<u>-</u>	<u>57,157</u>
Special issues to Government agencies and trust funds.....	<u>24,777</u>	<u>-</u>	<u>24,777</u>
Total interest-bearing securities.....	<u>258,212</u>	<u>166</u>	<u>258,378</u>
Matured securities on which interest has ceased.....	<u>299</u>	<u>8</u>	<u>307</u>
Obligations bearing no interest:			
United States savings stamps.....	76	-	76
Excess profits tax refund bonds.....	26	-	26
Special Notes of the United States: International Bank for Reconstruction and Development Series.....	248	-	248
Currency items, etc. 2/.....	-	742	742
Total obligations bearing no interest.....	<u>350</u>	<u>742</u>	<u>1,092</u>
Total public debt.....	<u>258,861</u>	<u>915</u>	<u>259,776</u>
Guaranteed securities 3/:			
Interest-bearing securities.....	262	-	262
Matured debt.....	7	-	7
Total guaranteed securities.....	<u>270</u>	<u>-</u>	<u>270</u>
Total public debt and guaranteed securities outstanding.....	<u>259,131</u>	<u>915</u>	<u>260,046</u>

Source: Public Debt Service.

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

2/ Consists of United States notes (less gold reserve); deposits for

retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Total	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)						
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes of the United States	International Bank for Reconstruction and Development series	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567	
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-January....	278,887	772	12,938	8,854	-	*	-	-	-	-8	3,332	761	12,166	8,728	-	3,332	107
February...	279,214	327	11,600	6,376	-	*	-	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
March.....	276,012	-3,201	9,643	6,138	-	*	-	-	-	*	3,133	372	12,844	9,578	-	3,133	133
April.....	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May.....	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June.....	269,422	-3,161	21,024	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July.....	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
August....	267,546	-724	9,019	7,174	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
September..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
October....	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
November...	262,277	-1,255	8,441	5,925	-	*	240	248	-	*	1,775	252	9,696	7,908	-	1,775	14
December...	259,149	-3,128	10,200	6,271	-	*	293	-	*	*	3,281	355	13,328	10,023	-	3,281	24
1947-January....	259,776	628	11,486	7,817	-	*	273	-	*	*	3,134	257	10,859	7,659	-	3,134	65

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt								
	Public issues						Special issues	Public issues						Special issues		
	Bonds		Notes		Certificates of indebtedness	Bills		Bonds		Notes		Certificates of indebtedness	Bills			
	Marketable	Non-marketable	Marketable	Non-marketable				Marketable	Non-marketable	Marketable	Non-marketable					
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	6.4	4.3	
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	3.3	9.5	
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	3.5	11.0	
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.0	
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.2	
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	8.3	
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	
February...	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	
April.....	272,711	121,357</td														

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of January 31, 1947**

(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						
1947-Feb...	Treasury bills.....	5,252	Various 2/1/46	taxable			
	7/8% Certificate - 2/1/47.....	4,954		taxable			
Mar...	Treasury bills.....	5,256	Various 3/1/46	taxable			
	7/8% Certificate - 3/1/47.....	3,133		taxable			
	1-1/4% Treasury note - 3/15/47.....	1,948	6/26/44	taxable			
Apr...	Treasury bills.....	5,255	Various 4/1/46	taxable			
	7/8% Certificate - 4/1/47.....	2,820		taxable			
May...	Treasury bills.....	1,312	Various 6/1/46	taxable			
Juns...	7/8% Certificate - 6/1/47.....	2,775		taxable			
July..	7/8% Certificate - 7/1/47.....	2,916	7/1/46	taxable			
Aug...	7/8% Certificate - 8/1/47.....	1,223	8/1/46	taxable			
Sept...	7/8% Certificate - 9/1/47.....	2,341	9/1/46	taxable			
	1-1/2% Treasury note - 9/15/47.....	2,707	7/12/43	taxable			
	1-1/4% Treasury note - 9/15/47.....	1,687	12/1/44	taxable			
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	759	10/16/22	partially			
	7/8% Certificate - 10/1/47.....	1,440	10/1/46	taxable			
Nov...	7/8% Certificate - 11/1/47.....	1,775	11/1/46	taxable			
Dec...	7/8% Certificate - 12/1/47.....	3,281	12/1/46	taxable			
	2% Treasury bond - 12/15/47.....	701	12/15/38	partially			
	Total.....	50,775	759			
1948-Jan...	7/8% Certificate - 1/1/48.....	3,134	1/1/47	taxable			
Mar...	2% Treasury bond - 3/15/48-50.....	1,115	3/15/41	taxable			
	2-3/4% Treasury bond - 3/15/48-51.....	1,223	3/16/36	partially			
June..	1-3/4% Treasury bond - 6/15/48.....	3,062	12/1/42	taxable			
Sept..	2-1/2% Treasury bond - 9/15/48.....	451	3/15/38	partially			
	1-1/2% Treasury note - 9/15/48.....	3,748	3/15/44	taxable			
Dec...	2% Treasury bond - 12/15/48-50.....	571	12/8/39	partially			
	Total.....	10,395	2,910			
1949-June..	2% Treasury bond - 6/15/49-51.....	1,014	1/15/42	taxable			
Sept..	2% Treasury bond - 9/15/49-51.....	1,292	5/15/42	taxable			
Dec...	2% Treasury bond - 12/15/49-51.....	2,098	7/15/42	taxable			
	3-1/8% Treasury bond - 12/15/49-52.....	491	12/15/34	partially			
	2-1/2% Treasury bond - 12/15/49-53.....	1,786	12/15/36	partially			
	Total.....	6,682			
1950-Mar...	2% Treasury bond - 3/15/48-50.....	1,115	3/15/41	taxable			
	2% Treasury bond - 3/15/50-52.....	1,963	10/19/42	taxable			
Sept..	2-1/2% Treasury bond - 9/15/50-52.....	1,186	9/15/38	partially			
	2% Treasury bond - 9/15/50-52.....	4,939	4/15/43	taxable			
Dec...	2% Treasury bond - 12/15/48-50.....	571	12/8/39	partially			
	1-1/2% Treasury bond - 12/15/50.....	2,635	6/1/45	taxable			
	Total.....	2,635	8,085	1,687			
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51.....	1,223	3/16/36	partially			
June..	2% Treasury bond - 6/15/49-51.....	1,014	1/15/42	taxable			
	2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
Sept..	2% Treasury bond - 9/15/49-51.....	1,292	5/15/42	taxable			
	2% Treasury bond - 9/15/51-53.....	7,986	9/15/43	taxable			
	3% Treasury bond - 9/15/51-55.....	755	9/15/31	partially			
Dec...	2% Treasury bond - 12/15/49-51.....	2,098	7/15/42	taxable			
	2-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	2% Treasury bond - 12/15/51-55.....	510	12/15/41	taxable			
	Total.....	11,996	5,628			

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of January 31, 1947 - (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						
1952-Mar...	2% Treasury bond - 3/15/50-52.....	1,963	10/19/42	taxable			
	2-1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable			
	June.. 2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1/4% Treasury bond - 6/15/52-55.....	1,501	2/25/42	taxable			
	Sept.. 2-1/2% Treasury bond - 9/15/50-52.....	1,186	9/15/38	partially			
	2% Treasury bond - 9/15/50-52.....	4,939	4/15/43	taxable			
	Oct... 4-1/4% Treasury bond - 10/15/47-52.....	759	10/16/22	partially			
	Dec... 3-1/8% Treasury bond - 12/15/49-52.....	491	12/15/34	partially			
	2% Treasury bond - 12/15/52-54.....	8,662	12/1/44	taxable			
	Total.....	17,012	9,338			
1953-June..	2% Treasury bond - 6/15/53-55.....	725	10/7/40	partially			
	Sept.. 2% Treasury bond - 9/15/51-53.....	7,986	9/15/43	taxable			
	Dec... 2-1/2% Treasury bond - 12/15/49-53.....	1,786	12/15/36	partially			
	2-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	Total.....	725	10,890			
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable			
	June.. 2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
	2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
	Dec... 2% Treasury bond - 12/15/52-54.....	8,662	12/1/44	taxable			
	Total.....	681	17,138			
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	2,611	3/15/35	partially			
	June.. 2-1/4% Treasury bond - 6/15/52-55.....	1,501	2/25/42	taxable			
	2% Treasury bond - 6/15/53-55.....	725	10/7/40	partially			
	Sept.. 3% Treasury bond - 9/15/51-55.....	755	9/15/31	partially			
	Dec... 2% Treasury bond - 12/15/51-55.....	510	12/15/41	taxable			
	Total.....	2,611	3,491			
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
	June.. 2-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
	2-3/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially			
	2-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable			
	Total.....	6,253	681			
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
	June.. 2-3/4% Treasury bond - 6/15/58-63.....	919	6/15/38	partially			
	Total.....	919	1,449			
1959-June..	2-1/4% Treasury bond - 6/15/59-62.....	5,284	6/1/45	taxable	6/15/52			
	Sept.. 2-3/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially			
	2-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable			
	Dec... 2-1/4% Treasury bond - 12/15/59-62.....	3,470	11/15/45	taxable	12/15/52			
	Total.....	8,754	4,804			
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	2,611	3/15/35	partially			
	Dec... 2-3/4% Treasury bond - 12/15/60-65.....	1,485	12/15/38	partially			
Total.....		1,485	2,611			

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of January 31, 1947 - (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% Panama Canal bond- 6/1/61.....	50	6/1/11	wholly			
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	5,284	6/1/45	taxable	6/15/52			
Dec...	2-1/2% Treasury bond - 6/15/62-67.....	2,118	5/5/42	taxable	5/5/52			
	2-1/4% Treasury bond - 12/15/59-62.....	3,470	11/15/45	taxable	12/15/52			
	Total.....	2,118	8,754			
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	919	6/15/38	partially			
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	2,831	12/1/42	taxable	12/1/52			
	Total.....	2,831	919			
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	3,761	4/15/43	taxable	4/15/53			
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	3,838	9/15/43	taxable	9/15/53			
	Total.....	7,600			
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44	taxable	2/1/54			
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	1,485	12/15/38	partially			
	Total.....	5,197	1,485			
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	2,118	5/5/42	taxable	5/5/52			
	2-1/2% Treasury bond - 6/15/67-72.....	7,967	6/1/45	taxable	6/15/62			
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	2,716	10/20/41	taxable			
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	11,689	11/15/45	taxable	12/15/62			
	Total.....	22,372	2,118			
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	2,831	12/1/42	taxable	12/1/52			
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	3,761	4/15/43	taxable	4/15/53			
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	3,838	9/15/43	taxable	9/15/53			
	Total.....	7,600			
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44	taxable	2/1/54			
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	7,967	6/1/45	taxable	6/15/62			
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	2,716	10/20/41	taxable			
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	11,689	11/15/45	taxable	12/15/62			
	Total.....	22,372			

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

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

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

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

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

"Taxable" securities are subject to both normal and surtax rates. 4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

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

Date terms of offering were announced	Date subscriptions 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		Alloc- 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)	25 yr. 9 m (20 yr. 9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr. 9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
		7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
		1% Treas. note - 3/15/46 5/...(11/1/41)	1 yr. 6 m 7/.....	-	788	-	788	100
		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% Treas. bond- 3/15/66-71 4/...(12/1/44)	26 yr. 3 m (21 yr. 3 m) 9/	3,448	-	3,448 3/	-	100
		2% Treas. bond- 12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr. 9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr. 1 m	-	3,416	-	3,416	100
		2-1/2% Treas. bond - 3/15/66-71 4/...(12/1/44)	26 yr. 3 m (21 yr. 3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 4/...(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 4/...(12/1/44)	2 yr. 9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
		2/19/45 7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
		3/22/45 7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
		4/19/45 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)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond- 12/15/50.....(6/1/45)	5 yr. 6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr. 1 m	-	4,910	-	4,910	100
		7/23/45 7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
		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)	27 yr. 1 m (22 yr. 1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond- 12/15/59-62 4/....(11/15/45)	17 yr. 1 m (14 yr. 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
11/19/45	11/19/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
		12/17/45 7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
		7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
		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 7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
		5/20/46 7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
		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 7/8% Certificate - 9/1/47.....(9/1/45)	1 yr	-	4,145	-	2,341	56
		9/18/46 7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
		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	11/18/46 7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
		12/18/46 7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
		1/20/47 7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
		2/17/47 7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	n.s.	-	c.e.	c.e.

Source: Bureau of the Public Debt.

n.a. Not available.

- 1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
- 2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
- 3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-
- meat accounts.
- 4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
- 5/ Reopening of previously offered security.
- 6/ Interest commenced on June 26, 1944.
- 7/ Interest commenced on September 15, 1944.
- 8/ This is the same security that was offered in the Sixth War Loan.
- 9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

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

Date of 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 outstanding	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% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	693	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
Totals for exchange transaction of 3/1/45..			4,451	-	4,451	4,147	304	93
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
Totals for exchange transaction of 12/1/45..			5,467	-	5,467	3,778	1,689	69
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
7/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
8/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
9/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
10/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
11/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/1/46	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	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	1,000p	2,133p	n.e.	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-

Source: Bureau of the Public Debt.

n.a. Not available.

p. Preliminary.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing

issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)	
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1946-Jan. 3.....	1946-Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3.....	1947-Jan. 2.....	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10.....	Jan. 9.....	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17.....	Jan. 16.....	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24.....	Jan. 23.....	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31.....	Jan. 30.....	91	1,754.5	1,303.3	1,273.5	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	1,280.2	26.3	1,302.2	16,999.8
Dec. 5.....	Mar. 6.....	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12.....	Mar. 13.....	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19.....	Mar. 20.....	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26.....	Mar. 27.....	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2.....	Apr. 3.....	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9.....	Apr. 10.....	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16.....	Apr. 17.....	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23.....	Apr. 24.....	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30.....	May 1.....	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2

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

figures.

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

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

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	
			Prime per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Juns 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Juns 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
1947-Jan. 2.....	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16.....	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23.....	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30.....	99.905	0.376	99.906	0.372	99.905	0.376

Sources: Public Debt Service.

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

1/ Bank discount basis.

2/ Except \$100 thousand at 99.925.

3/ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

Table I.- Summary of Sales and Redemptions, by Series, as of January 31, 1947

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	12	-	1/
Series B.....	370	93	463	411	52	-	1/
Total, Series A and B.....	574	145	718	655	64	-	1/
Unmatured series:							
Series C.....	1,010	220	1,231	354	-	876	28.79
Series D.....	2,365	349	2,712	490	-	2,224	18.05
Total, Series C and D.....	3,375	569	3,944	844	-	3,100	21.40
Series E.....	44,681	1,160	45,841	15,334 2/	-	30,507	33.45
Series F.....	3,350	91	3,441	428	-	3,013	12.45
Series G.....	14,753	-	14,753	1,030	-	13,723	6.98
Total, Series E, F, and G....	62,784	1,251	64,034	16,792	-	47,243	26.22
Total, Series C-G.....	66,159	1,820	67,979	17,636	-	50,343	25.94
Total, Series A-G.....	66,732	1,965	68,697	18,291	64	50,343	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

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

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding				
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt					
(In millions of dollars)													
All series													
Total, inception to Jan. 31, 1947...	66,732	1,965	68,697	18,291	n.a.	n.a.	64	50,343	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	1,492	65	1,557	148	143	5	-	4,314	-				
1942.....	5,994	88	6,082	207	201	6	-	10,188	-				
1943.....	11,789	128	11,916	848	841	7	-	21,256	-				
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-				
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-				
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	3,036	77	3,113	168	162	6	-	6,140	-				
1942.....	9,157	102	9,259	349	343	6	-	15,050	-				
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-				
1944.....	16,044	295	16,339	3,741	3,321	20	-	40,361	-				
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-				
1946.....	7,427	640	8,067	6,427	n.a.	n.a.	87	49,776	-				
Months:													
1946-January.....	960	64	1,023	629	613	16	30	48,586	1.29				
February.....	622	44	666	565	552	13	26	48,692	1.16				
March.....	626	46	672	634	620	15	23	48,733	1.30				
April.....	668	45	713	621	605	15	21	48,828	1.27				
May.....	594	45	639	552	538	14	19	48,917	1.13				
June.....	571	64	635	519	505	14	18	49,035	1.06				
July.....	753	67	820	537	520	17	17	49,320	1.09				
August.....	590	45	635	478	464	15	16	49,477	.97				
September.....	494	54	548	482	467	14	15	49,545	.97				
October.....	519	48	567	489	n.a.	n.a.	14	49,624	.98				
November.....	453	49	502	418	n.a.	n.a.	14	49,709	.54				
December.....	576	68	645	504	n.a.	n.a.	87	49,776	1.01				
1947-January.....	952	74	1,026	483	n.a.	n.a.	64	50,343	.96				
Series A-D													
Total, inception to Jan. 31, 1947...	3,949	714	4,663	1,499	n.a.	n.a.	64	3,100	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	828	65	893	148	142	5	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,365	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	499	77	576	155	148	6	-	3,616	-				
1942.....	*	90	91	104	97	6	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
1946.....	*	107	107	390	n.a.	n.a.	87	3,148	-				
Months:													
1946-January.....	-	16	16	42	33	9	30	3,462	1.21				
February.....	-	9	9	29	22	6	26	3,446	.82				
March.....	-	7	7	31	24	7	23	3,425	.89				
April.....	-	7	7	31	24	7	21	3,403	.90				
May.....	-	6	6	29	22	6	19	3,382	.84				
June.....	-	9	9	28	21	6	18	3,365	.82				
July.....	(*)	16	16	37	28	8	17	3,346	1.09				
August.....	-	9	9	30	23	7	16	3,325	.89				
September.....	-	7	7	26	20	6	15	3,307	.79				
October.....	-	7	7	33	n.a.	n.a.	14	3,282	.99				
November.....	-	6	6	26	n.a.	n.a.	14	3,263	.78				
December.....	-	9	9	50	n.a.	n.a.	87	3,148	1.56				
1947-January.....	(*)	16	16	87	n.a.	n.a.	64	3,100	2.77				

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series E, F, and G													
Total, inception to Jan. 31, 1947...	62,784	1,251	64,034	16,792	n.a.	n.a.	47,243	-					
Fiscal years:													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	*	6,584	-					
1943.....	11,789	36	11,824	760	760	1	17,648	-					
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-					
Calendar years:													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	*	11,447	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
1946.....	7,427	533	7,961	6,038	n.a.	n.a.	46,628	-					
Months:													
1946-January.....	960	48	1,008	587	581	7	45,126	1.30					
February.....	622	35	657	537	530	7	45,247	1.19					
March.....	626	39	665	604	596	8	45,308	1.33					
April.....	668	39	707	590	581	8	45,424	1.30					
May.....	594	39	634	524	516	8	45,534	1.15					
June.....	571	55	627	491	483	8	45,670	1.08					
July.....	753	51	804	500	492	9	45,974	1.09					
August.....	590	36	626	449	441	8	46,152	.97					
September.....	494	47	541	455	447	9	46,237	.98					
October.....	519	41	560	456	n.a.	n.a.	46,342	.98					
November.....	453	44	496	392	n.a.	n.a.	46,446	.84					
December.....	576	59	636	453	n.a.	n.a.	46,628	.97					
1947-January.....	952	58	1,009	395	n.a.	n.a.	47,243	.84					
Series E													
Total, inception to Jan. 31, 1947...	44,681	1,160	45,841	15,334	15,187	146	30,507	-					
Fiscal years:													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
Calendar years:													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,343	80	30,263	-					
Months:													
1946-January.....	641	44	685	541	535	7	30,870	1.75					
February.....	367	33	400	492	486	6	30,778	1.60					
March.....	371	36	407	550	543	8	30,635	1.80					
April.....	388	36	424	546	538	8	30,513	1.79					
May.....	345	37	381	469	462	8	30,425	1.54					
June.....	321	52	373	439	432	8	30,358	1.45					
July.....	386	46	433	442	434 r	8 r	30,349	1.46					
August.....	347	34	381	397	390 r	8 r	30,333	1.31					
September.....	309	43	352	406	398 r	8 r	30,279	1.34					
October.....	327	38	365	410	405	5	30,234	1.35					
November.....	294	40	334	336	329	7	30,233	1.11					
December.....	370	55	424	394	386	8	30,263	1.30					
1947-January.....	535	52	587	342	335	7	30,507	1.12					

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Total, inception to Jan. 31, 1947...	3,350	91	3,441	428	n.a.	n.a.	3,013	-					
Fiscal years:													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	-	435	3	3	-	499	-					
1943.....	758	2	760	17	17	-	1,242	-					
1944.....	802	9	811	58	57	-	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
Calendar years:													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	-	854	-					
1943.....	745	4	750	35	35	-	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
1946.....	325	40	365	189	n.a.	n.a.	2,969	-					
Months:													
1946-January.....	40	4	44	14	13	*	2,823	.48					
February.....	30	2	32	15	15	*	2,841	.52					
March.....	27	3	30	16	16	*	2,855	.57					
April.....	29	3	32	13	13	*	2,874	.46					
May.....	24	3	27	17	17	*	2,883	.60					
June.....	24	4	28	16	15	*	2,895	.55					
July.....	31	5	36	18	17	*	2,914	.60					
August.....	25	3	28	17	17	*	2,925	.58					
September.....	20	3	23	16	15	*	2,932	.53					
October.....	24	3	27	14	n.a.	n.a.	2,945	.46					
November.....	20	3	23	17	n.a.	n.a.	2,952	.57					
December.....	29	5	34	17	n.a.	n.a.	2,969	.58					
1947-January.....	53	6	59	14	n.a.	n.a.	3,013	.48					
Series G													
Total, inception to Jan. 31, 1947...	14,753	-	14,753	1,030	1,030	-	13,723	-					
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
1946.....	2,637	-	2,637	426	426	-	13,397	-					
Months:													
1946-January.....	278	-	278	33	33	-	11,432	.28					
February.....	225	-	225	30	30	-	11,628	.26					
March.....	228	-	228	37	37	-	11,818	.31					
April.....	250	-	250	31	31	-	12,038	.26					
May.....	225	-	225	37	37	-	12,226	.30					
June.....	226	-	226	36	36	-	12,416	.29					
July.....	335	-	335	40	40	-	12,711	.32					
August.....	217	-	217	34	34	-	12,895	.27					
September.....	165	-	165	34	34	-	13,026	.26					
October.....	169	-	169	33	33	-	13,163	.25					
November.....	139	-	139	40	40	-	13,262	.30					
December.....	178	-	178	42	42	-	13,397	.31					
1947-January.....	364	-	364	38	38	-	13,723	.28					

Source: Daily Treasury Statement.

n.a. Not available.

r Revised.

* Less than \$500 thousand.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price											Percentage distribution of sales						
	Total all denomi- nations	Denomination										Total all denomi- nations	Denominations					
		\$10 <i>1/</i>	\$25 <i>2/</i>	\$50	\$100	\$200 <i>3/</i>	\$500	\$1,000	\$5,000	\$10,000		\$10 <i>1/</i> and \$25 <i>2/</i>	\$50	\$100 and \$200 <i>3/</i>	\$500 and \$1,000	\$5,000 and \$10,000	
Series E																		
Total, inception through Jan. 31, 1947..	44,681	145	14,340	5,963	9,011	270	5,550	9,402	100.0	32.5	13.3	20.8	33.4	
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	2,046	100.0	35.1	13.9	21.9	29.1	
1945.....	11,553	69	3,928	1,725	2,406	1,326	2,100	100.0	34.6	14.9	20.8	29.7	
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	100.0	32.1	13.5	19.3	35.1	
Calendar years:																		
1941.....	1,145	114	93	258	229	450	100.0	10.0	8.1	22.6	59.3	
1942.....	5,989	1,769	712	1,338	856	1,313	100.0	29.5	11.9	22.4	36.2	
1943.....	10,344	3,719	1,390	2,169	1,253	1,815	100.0	36.0	13.4	21.0	29.6	
1944.....	12,380	27	4,241	1,797	2,706	1,446	2,163	100.0	34.4	14.5	21.9	29.2	
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	100.0	33.9	14.4	19.9	31.8	
1946.....	4,466	31	1,177	516	637	138	564	1,402	100.0	27.1	11.6	17.4	43.9	
Months:																		
1946-Jan.....	641	5	168	73	93	28	80	194	100.0	27.0	11.4	18.9	42.7	
Feb.....	367	4	120	51	51	11	37	93	100.0	33.8	13.9	16.8	35.5	
Mar.....	371	4	117	49	54	11	39	98	100.0	32.5	13.1	17.7	36.7	
Apr.....	388	4	117	53	56	12	42	105	100.0	31.1	13.7	17.4	37.8	
May.....	345	2	100	42	48	10	41	101	100.0	29.7	12.3	16.8	41.2	
June.....	321	2	87	36	46	8	41	100	100.0	28.0	11.3	16.9	43.8	
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	10.2	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	
1947-Jan.....	535	1	77	38	61	17	83	257	100.0	14.7	7.1	14.7	63.5	
Series F and G																		
Total, inception through Jan. 31, 1947..	18,103	19	513	1,208	5,439	3,477	7,447	100.0	.1	2.8	36.7	60.4		
Fiscal years:																		
1941.....	461	6	13	96	84	263	100.0	1.2	23.7	75.1			
1942.....	2,467	1	71	141	702	498	1,055	100.0	*	2.9	34.1	63.0		
1943.....	3,517	4	106	229	1,016	696	1,466	100.0	.1	3.0	35.4	61.5		
1944.....	3,678	6	134	291	1,156	683	1,409	100.0	.2	3.6	39.3	56.9		
1945.....	3,337	5	109	255	1,012	595	1,362	100.0	.2	3.3	37.9	58.6		
1946.....	2,873	2	61	179	901	556	1,172	100.0	.1	2.1	37.6	60.2		
Calendar years:																		
1941.....	1,393	26	57	355	279	676	100.0	1.8	29.6	68.6			
1942.....	3,168	3	98	196	906	634	1,331	100.0	.1	3.1	34.8	62.0			
1943.....	3,385	5	123	267	1,116	687	1,187	100.0	.1	3.6	40.9	55.4			
1944.....	3,664	6	131	293	1,119	670	1,445	100.0	.2	3.6	38.5	57.7			
1945.....	3,115	4	84	215	933	537	1,342	100.0	.1	2.7	36.8	60.4			
1946.....	2,962	1	47	164	922	611	1,216	100.0	*	1.6	36.7	61.7			
Months:	</td																	

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

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

Period	Total all denomi- nations	(Thousands of pieces sold)								
		Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through January 31, 1947.....	1,092,413	19,307	764,823	159,004	120,142	1,801	14,799	12,536
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	16,999	17,842	2,282	1,751
1943.....	270,068	198,333	37,060	28,915	3,340	2,420
1944.....	320,527	3,582	226,213	47,915	36,077	3,856	2,884
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870
Months:										
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	165
August.....	6,847	276	4,572	1,015	642	61	126	156
September.....	6,033	239	3,997	890	599	57	114	137
October.....	6,227	233	4,094	933	639	61	119	149
November.....	5,471	178	3,593	836	563	53	110	136
December.....	6,104	158	3,879	948	713	72	146	188
1947-January.....	6,793	153	4,129	1,015	818	114	221	343
Series F and G										
Total, inception through January 31, 1947.....	16,346	1,033	5,491	2,534	5,748	743	797
Fiscal years:										
1941.....	233	60	28	100	18	28
1942.....	2,110	72	774	300	745	106	112
1943.....	3,251	216	1,149	487	1,090	151	157
1944.....	3,869	303	1,425	610	1,231	148	153
1945.....	3,326	291	1,156	532	1,071	128	148
1946.....	2,323	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:										
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.....	167	4	37	26	78	11	11
July.....	254	4	55	41	123	17	14
August.....	181	3	42	30	86	11	9
September r.....	147	3	35	25	69	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
1947-January.....	204	4	40	31	90	12	26

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

r Revised.

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

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

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

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

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

(In thousands of dollars)

State	Total, inception through January 31, 1947	1946												1947
		January	February	March	April	May	June	July	August	September	October	November	December	January p
Alabama.....	528,930	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680
Arizona.....	160,090	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776
Arkansas.....	286,419	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561
California.....	3,598,911	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162
Colorado.....	344,258	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211
Connecticut.....	826,549	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850
Delaware.....	106,731	1,938	751	1,019	710	835	961	765	854	664	803	627	797	1,201
Dist. of Columbia.....	543,929	8,192	6,395	8,693	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962
Florida.....	549,839	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187
Georgia.....	558,868	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610
Idaho.....	144,284	1,404	842	875	866	868	921	940	720	828	952	997	1,056	2,206
Illinois.....	3,231,027	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387
Indiana.....	1,179,202	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865
Iowa.....	1,007,684	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960
Kansas.....	618,855	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835
Kentucky.....	477,967	9,642	4,492	4,851	4,095	3,752	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958
Louisiana.....	506,007	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979
Maine.....	200,657	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674
Maryland.....	540,762	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258
Massachusetts.....	1,498,871	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267
Michigan.....	2,380,011	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046
Minnesota.....	934,559	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857
Mississippi.....	308,942	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530
Missouri.....	1,105,698	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391
Montana.....	213,555	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796
Nebraska.....	485,580	8,143	4,415	6,463	6,975	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391
Nevada.....	54,342	796	383	332	345	395	404	388	346	312	320	375	345	597
New Hampshire.....	128,164	1,866	961	1,069	909	913	1,078	945	777	888	866	707	856	976
New Jersey.....	1,638,519	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171
New Mexico.....	104,141	1,662	943	887	789	836	785	846	926	760	786	783	928	1,093
New York.....	5,428,128	76,489	45,439	40,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811
North Carolina.....	592,708	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571
North Dakota.....	216,805	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669
Ohio.....	2,695,222	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727
Oklahoma.....	521,561	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,590	4,547	6,379	10,284
Oregon.....	567,662	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411
Pennsylvania.....	3,362,790	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720
Rhode Island.....	250,623	4,620	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881
South Carolina.....	293,069	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156
South Dakota.....	204,426	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065
Tennessee.....	549,397	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680
Texas.....	1,776,784	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908
Utah.....	198,243	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932
Vermont.....	73,803	1,101	566	606	445	536	491	635	528	572	469	538	609	729
Virginia.....	779,023	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682</		

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

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

(In thousands of dollars)

State	Total, inception through January 31, 1947	1946												1947
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Alabama.....	135,597	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770
Arizona.....	41,811	633	441	409	411	417	474	884	571	342	367	608	513	961
Arkansas.....	82,447	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670
California.....	1,175,156	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,037	11,952	13,860	31,059
Colorado.....	147,634	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501
Connecticut.....	357,594	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945
Delaware.....	68,939	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413	348	1,406
Dist. of Columbia.	154,751	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496
Florida.....	198,098	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714
Georgia.....	173,499	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205
Idaho.....	40,460	586	265	705	859	752	629	432	529	395	603	505	775	1,151
Illinois.....	1,381,796	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,057	44,288
Indiana.....	409,604	8,213	5,378	7,086	6,030	5,741	8,839	5,971	6,190	5,305	5,359	4,319	5,964	12,023
Iowa.....	424,084	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722
Kansas.....	202,049	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311
Kentucky.....	220,219	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959
Louisiana.....	180,338	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977
Maine.....	109,524	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148
Maryland.....	266,425	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498
Massachusetts.....	890,283	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,198	7,004	26,863
Michigan.....	522,851	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438
Minnesota.....	361,766	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287
Mississippi.....	94,456	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313
Missouri.....	489,205	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517
Montana.....	58,632	937	580	1,011	936	587	706	986	918	762	570	876	814	1,698
Nebraska.....	184,287	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379
Nevada.....	18,208	264	76	202	316	192	268	422	290	155	168	80	262	472
New Hampshire.....	75,375	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609	689	2,952
New Jersey.....	571,300	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128
New Mexico.....	35,009	199	201	285	300	202	560	410	144	969	486	330	396	359
New York.....	2,957,663	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893
North Carolina....	207,417	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168
North Dakota.....	70,002	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321
Ohio.....	994,571	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	7,589
Oklahoma.....	130,297	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003
Oregon.....	147,717	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151
Pennsylvania.....	1,461,147	20,886	19,454	25,584	27,459	35,803	27,321	35,133	22,594	15,557	15,832	14,757	16,519	34,970
Rhode Island.....	140,896	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475
South Carolina....	97,370	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884
South Dakota.....	58,067	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262
Tennessee.....	180,148	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288
Texas.....	493,326	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352
Utah.....	37,749	780	338	314	601	510	517	507	403	486	247	443	731	1,344
Vermont.....	40,658	990	540	563	508	786	457	1,001	611	379	271	270	467	1,099
Virginia.....	244,521	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737
Washington.....	249,278	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970
West Virginia.....</td														

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Jan. 1947	1946												1947
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Alabama.....	168,929	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254
Arizona.....	57,926	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103
Arkansas.....	91,113	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147
California.....	1,174,924	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061
Colorado.....	106,470	5,346	4,680	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489
Connecticut.....	199,896	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122
Delaware	28,623	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984
District of Columbia	140,100	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831
Florida.....	200,108	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644
Georgia.....	174,358	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331
Idaho.....	37,047	1,776	1,871	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	
Illinois.....	930,307	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021
Indiana.....	371,605	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958
Iowa.....	215,798	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722
Kansas.....	146,441	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229
Kentucky.....	151,494	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917
Louisiana.....	149,433	7,051	6,204	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,544	4,708
Maine.....	49,769	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600
Maryland.....	163,692	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841
Massachusetts.....	361,500	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035
Michigan.....	781,329	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595
Minnesota.....	250,333	12,120	12,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680
Mississippi.....	80,121	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431
Missouri.....	342,059	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522
Montana.....	46,053	2,434	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004
Nebraska.....	107,870	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882
Nevada.....	17,672	888	777	838	772	764	485	638	691	568	706	465	556	783
New Hampshire.....	31,513	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016
New Jersey.....	418,793	19,16	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464
New Mexico.....	34,340	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240
New York.....	1,207,720	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651
North Carolina.....	163,893	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729
North Dakota.....	33,162	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556
Ohio.....	798,619	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358
Oklahoma.....	165,024	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491
Oregon.....	176,604	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728
Pennsylvania.....	972,933	41,050	35,886	51,015	44,385	41,175	36,386	35,887	33,257	32,432	34,486	27,878	33,899	36,064
Rhode Island.....	65,107	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780
South Carolina.....	80,471	3,455	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597
South Dakota.....	34,578	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434
Tennessee.....	172,513	7,679	7,622	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021
Texas.....	562,880	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677
Utah.....	60,153	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080
Vermont.....	15,495	622	536	719	726	757	719	673	678	650	658	580	772	612
Virginia.....	214,724	10,421	7,823	11,345	8,1									

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 January 31, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	400	64 1/	336	7	-
Series B.....	4,944	4,943	182 1/	4,761	1	-
Series C.....	28,706	23,070	5,009	18,061	46	5,590
Total.....	34,057	28,413	5,255	23,157	54	5,590

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
Months:						
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
1947-January.....	218	370	227	143	46	5,590

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April.....	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May.....	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June.....	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July.....	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August.....	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September.....	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October p.....	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0
November p.....	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0
December p.....	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0
1947-January p.....	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.

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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3
July.....	300.5	31.6	268.9	100.0	10.5	89.5
August.....	188.4	10.8	177.6	100.0	5.7	94.3
September.....	248.2	15.4	232.8	100.0	6.2	93.8
October.....	183.5	19.3	164.2	100.0	10.5	89.5
November.....	166.4	18.3	148.1	100.0	11.0	89.0
December.....	359.5	19.8	339.8	100.0	5.5	94.5
1947-January.....	218.1	19.0	199.1	100.0	8.7	91.3

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943.....	213,350	+45,620 3/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	+18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September.....	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October.....	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November.....	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December.....	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January.....	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Net of sales less redemptions. See footnote 1.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3
August.....	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9
September.....	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8
October.....	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0
November.....	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4
December.....	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8
1947-January.....	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			Total amount unmatured outstanding	U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors 2/
	Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-
1947-Jan.....	258,378	31,105 p	6,293 p	36 p	24,777	23,941	203,332 p	146,210 p	57,121 p	262	9 p	-

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

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* Less than \$500 thousand.

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

2/ Stated as of close of previous month.

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

(Par values 1/- in billions of dollars)

End of month	Total amount outstanding ^{2/}	Held by banks			Held by non-bank investors						
		Total	Commercial banks ^{3/}	Federal Reserve Banks	Total	Individuals ^{4/}	Insurance companies	Mutual savings banks	Other corporations and associations ^{5/}	State and local governments ^{6/}	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June..... December.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June..... December.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June..... December.....	76.5	28.7	26.0	2.6	47.5	17.9	9.2	3.9	5.4	.9	10.6
	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March..... June..... September..... December.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March..... June..... September..... December.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
	230.4	96.5	77.7	18.5	133.5	52.2	19.6	8.3	27.6	4.3	21.7
1945-March..... June..... September..... December.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
	256.8	105.9	84.1	21.8	150.5	58.5	22.7	9.6	29.9	5.3	24.9
	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.5	5.5	26.6
	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-January..... February..... March.....	278.0	115.9	92.6	23.3	162.1	63.5	24.7	10.9	28.6	6.7	27.7
	278.5	116.1	93.2	22.9	162.4	63.5	24.8	11.1	28.3	6.7	28.0
	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April..... May..... June.....	273.2	112.0	89.1	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July..... August..... September.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October..... November..... December p....	262.5	102.0	78.4	23.5	160.5	62.8	25.4	11.7	24.2	6.3	30.4
	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
	258.0	97.0	73.7	23.3	160.9	63.4	25.3	11.8	23.5	6.1	30.9

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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions.

sions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7.7	-2.2	.4	*	-	*	-2.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	-.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1											

* Less than \$50 thousand.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

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

The tables in Section I present summary data as of December 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and

insurance companies in the United States.

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

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					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors ^{1/}		
		Banks ^{1/}			Insurance companies					
		7,341 commercial banks ^{2/}	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies				
Public securities:										
Marketable securities.....	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177		
Non-marketable securities ^{4/}	56,737	1,281	12	245	118	209	35	54,551		
Total public securities.....	233,395	67,765	489	11,767	21,525	3,148	29,687	98,728		
Special issues.....	24,585	-	-	-	-	-	24,585	-		
Total interest-bearing securities issued or guaranteed by the United States ^{5/}	257,980	67,765	489	11,767	21,525	3,148	54,272	98,728		

^{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 \$286 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					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors ^{1/}		
		Banks ^{1/}			Insurance companies					
		7,341 commercial banks ^{2/}	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies				
Par values - in millions of dollars										
Types of security:										
Securities issued by United States										
Treasury bills.....	17,033	1,187	*	*	10	1	14,747	1,088		
Certificates of indebtedness.....	29,987	11,196	25	257	294	196	7,560	10,459		
Treasury notes.....	10,090	6,090	30	211	447	156	361	2,796		
Treasury bonds - bank restricted ^{4/}	49,636	1,339	204	7,900	16,662	1,186	4,905	17,440		
Treasury bonds - bank eligible.....	69,686	46,647	219	3,149	3,979	1,399	2,034	12,260		
Postal savings and other bonds.....	179	13	*	1	1	*	36	128		
Guaranteed by United States ^{5/}	45	12	1	4	13	1	9	5		
Total.....	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177		
Call classes:										
Due or first becoming callable										
Within 1 year.....	54,952	16,710	50	439	755	337	22,443	14,218		
1 to 5 years.....	39,572	28,388	79	1,047	1,425	677	1,407	6,550		
5 to 10 years.....	27,281	16,535	122	2,042	2,233	594	600	5,155		
10 to 15 years.....	11,208	2,134	85	2,506	1,056	667	314	4,445		
15 to 20 years.....	21,227	142	72	2,798	9,701	286	2,738	5,489		
Over 20 years.....	22,372	2,563	69	2,687	6,224	378	2,139	8,314		
Various (Federal Housing Administration debentures).....	45	12	1	4	13	1	9	5		
Total.....	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177		
Tax status: ^{6/}										
Wholly exempt from Federal income taxes.....	179	13	*	1	1	*	36	128		
Partially exempt from Federal income taxes ^{1/}	18,079	13,077	91	85	145	595	1,277	2,808		
Subject to Federal income taxes ^{1/}	158,400	53,394	387	11,436	21,260	2,343	28,339	41,241		
Total.....	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177		

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
<u>Types of security:</u>								
Securities issued by United States								
Treasury bills.....	9.6	1.8	*	*	*	*	49.7	2.5
Certificates of indebtedness.....	17.0	16.8	5.1	2.2	1.4	6.7	25.5	23.7
Treasury notes.....	5.7	9.2	6.2	1.8	2.1	5.3	1.2	6.3
Treasury bonds - bank restricted 4/.....	28.1	2.0	42.6	68.6	77.8	40.3	16.5	39.5
Treasury bonds - bank eligible.....	39.4	70.2	45.7	27.3	18.6	47.6	6.9	27.8
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
<u>Call classes:</u>								
Due or first becoming callable								
Within 1 year.....	31.1	25.1	10.5	3.8	3.5	11.5	75.7	32.2
1 to 5 years.....	22.4	42.7	16.5	9.1	6.7	23.0	4.7	14.8
5 to 10 years.....	15.4	24.9	25.6	17.7	10.4	20.2	2.0	11.7
10 to 15 years.....	6.3	3.2	17.7	21.7	4.9	22.7	1.1	10.1
15 to 20 years.....	12.0	.2	15.1	24.3	45.3	9.7	9.2	12.4
Over 20 years.....	12.7	3.9	14.3	23.3	29.1	12.8	7.2	18.8
Various (Federal Housing Administration debentures).....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<u>Tax status:</u> 6/								
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/.....	10.2	19.7	19.1	.7	.7	20.3	4.3	6.4
Subject to Federal income taxes 7/.....	89.7	80.3	80.9	99.3	99.3	79.7	95.6	93.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
<u>Type of security:</u>								
Securities issued by United States								
Treasury bills.....	100.0	7.0	*	*	.1	*	86.6	6.4
Certificates of indebtedness.....	100.0	37.3	.1	.9	1.0	.7	25.2	34.9
Treasury notes.....	100.0	60.4	.3	2.1	4.4	1.5	3.6	27.7
Treasury bonds - bank restricted 4/.....	100.0	2.7	.4	15.9	33.6	2.4	9.9	35.1
Treasury bonds - bank eligible.....	100.0	66.9	.3	4.5	5.7	2.0	2.9	17.6
Postal savings and other bonds.....	100.0	7.2	*	.4	.6	.3	20.2	71.4
Guaranteed by United States 5/.....	100.0	27.2	2.5	8.0	28.2	1.6	20.4	12.0
Total.....	100.0	37.6	.3	6.5	12.1	1.7	16.8	25.0
<u>Call classes:</u>								
Due or first becoming callable								
Within 1 year.....	100.0	30.4	.1	.8	1.4	.6	40.8	25.9
1 to 5 years.....	100.0	71.7	.2	2.6	3.6	1.7	3.6	16.6
5 to 10 years.....	100.0	60.6	.4	7.5	8.2	2.2	2.2	18.9
10 to 15 years.....	100.0	19.0	.8	22.4	9.4	6.0	2.8	39.7
15 to 20 years.....	100.0	.7	.3	13.2	45.7	1.3	12.9	25.9
Over 20 years.....	100.0	11.5	.3	12.0	27.8	1.7	9.6	37.2
Various (Federal Housing Administration debentures).....	100.0	27.2	2.5	8.0	28.2	1.6	20.4	12.0
Total.....	100.0	37.6	.3	6.5	12.1	1.7	16.8	25.0
<u>Tax status:</u> 6/								
Wholly exempt from Federal income taxes.....	100.0	7.2	*	.4	.6	.3	20.2	71.4
Partially exempt from Federal income taxes 7/.....	100.0	72.3	.5	.5	.8	3.3	7.1	15.5
Subject to Federal income taxes 7/.....	100.0	33.7	.2	7.2	13.4	1.5	17.9	26.0
Total.....	100.0	37.6	.3	6.5	12.1	1.7	16.8	25.0

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 2/	
		Banks 1/			Insurance companies				
		7,341 commercial banks 2/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,033	1,187	*	*	10	1	14,747	1,088	
Certificates of indebtedness									
7/8% January 1947.....(taxable)	3,330	1,786	3	27	33	18	415	1,049	
7/8% February 1947.....(taxable)	4,954	1,795	5	56	78	27	1,712	1,282	
7/8% March 1947.....(taxable)	3,133	1,580	2	30	52	30	549	889	
7/8% April 1947.....(taxable)	2,820	1,094	2	31	12	12	844	825	
7/8% June 1947.....(taxable)	2,775	710	2	19	32	25	463	1,524	
7/8% July 1947.....(taxable)	2,916	1,055	2	20	46	17	969	808	
7/8% August 1947.....(taxable)	1,223	518	2	8	2	7	423	264	
7/8% September 1947.....(taxable)	2,341	669	2	20	10	16	1,107	517	
7/8% October 1947.....(taxable)	1,440	627	1	12	4	10	396	389	
7/8% November 1947.....(taxable)	1,775	703	2	16	15	13	446	579	
7/8% December 1947.....(taxable)	3,281	659	2	18	11	21	236	2,334	
Total certificates of indebtedness.....	29,987	11,196	25	257	294	196	7,560	10,459	
Treasury notes									
1-1 1/4% March 1947.....(taxable)	1,948	811	12	52	316	29	4	725	
1-1 1/4% September 1947.....(taxable)	1,687	739	9	56	13	44	10	816	
1-1 1/2% September 1947.....(taxable)	2,707	1,863	4	54	111	25	47	604	
1-1 1/2% September 1948.....(taxable)	3,748	2,677	5	49	8	58	301	651	
Total Treasury notes.....	10,090	6,090	30	211	447	156	361	2,796	
Treasury bonds									
Bank restricted 4/									
2-1 1/4% June 1959-62....(taxable)	5,284	102	39	1,830	632	305	219	2,156	
2-1 1/4% December 1959-62....(taxable)	3,470	290	25	666	336	239	3	1,910	
2-1 1/2% June 1962-67....(taxable)	2,118	16	4	403	1,100	49	186	360	
2-1 1/2% December 1963-68....(taxable)	2,831	2	6	541	1,351	58	260	614	
2-1 1/2% June 1964-69....(taxable)	3,761	2	16	747	1,596	47	388	964	
2-1 1/2% December 1964-69....(taxable)	3,838	5	16	552	1,597	54	452	1,162	
2-1 1/2% March 1965-70....(taxable)	5,197	60	17	343	2,474	51	781	1,472	
2-1 1/2% March 1966-71....(taxable)	3,481	58	13	212	1,583	26	671	917	
2-1 1/2% June 1967-72....(taxable)	7,967	107	24	1,104	3,172	124	895	2,541	
2-1 1/2% December 1967-72....(taxable)	11,689	698	43	1,502	2,820	232	1,050	5,344	
Total bank restricted 4/.....	49,636	1,339	204	7,900	16,662	1,186	4,905	17,440	
Bank eligible									
4-1 1/4% October 1947-52... (partially)	759	365	*	18	11	22	40	304	
2% December 1947.... (partially)	701	537	1	1	-	20	*	142	
2% March 1948-50....(taxable)	1,115	777	1	81	5	12	40	200	
2-3 1/4% March 1948-51... (partially)	1,223	854	2	10	4	29	155	171	
1-3 1/4% June 1948.....(taxable)	3,062	2,233	4	81	47	35	25	638	
2-1 1/2% September 1948....(partially)	451	373	1	2	1	8	*	67	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(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 U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors ^{3/}		
		Banks ^{1/}			Insurance companies						
		7,341 commercial banks ^{2/}	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies					
Treasury bonds-(continued)											
<u>Bank eligible-(continued)</u>											
2% December 1948-50...(partially)	571	463	1	2	*	13	44	49			
2% June 1949-51....(taxable)	1,014	753	1	65	52	8	8	126			
2% September 1949-51....(taxable)	1,292	1,043	1	36	65	22	1	125			
2% December 1949-51....(taxable)	2,098	1,560	5	55	131	24	1	321			
3-1/8% December 1949-52...(partially)	491	376	1	4	11	16	40	44			
2-1/2% December 1949-53...(partially)	1,786	1,317	3	5	3	37	223	199			
2% March 1950-52....(taxable)	1,963	1,536	5	68	156	27	3	168			
2% September 1950-52....(taxable)	4,939	3,342	8	181	350	67	47	943			
2-1/2% September 1950-52...(partially)	1,186	1,016	2	7	1	45	87	27			
1-1/2% December 1950.....(taxable)	2,635	1,662	3	20	*	31	*	918			
2-3/4% June 1951-54...(partially)	1,627	1,252	9	6	1	41	145	173			
2% September 1951-53....(taxable)	7,986	5,420	24	358	562	137	112	1,372			
3% September 1951-55...(partially)	755	420	*	5	*	31	71	229			
2% December 1951-55....(taxable)	510	387	2	11	23	8	6	73			
2-1/4% December 1951-53...(partially)	1,118	929	2	1	4	28	98	56			
2-1/2% March 1952-54....(taxable)	1,024	562	*	203	37	14	54	154			
2% June 1952-54....(taxable)	5,825	4,092	20	244	393	90	7	978			
2% December 1952-54....(taxable)	8,662	5,828	23	517	589	135	13	1,557			
2-1/4% June 1952-55....(taxable)	1,501	955	2	168	133	26	67	150			
2% June 1953-55...(partially)	725	648	*	1	2	25	14	36			
2-1/4% June 1954-56...(partially)	681	561	2	1	1	32	15	68			
2-7/8% March 1955-60...(partially)	2,611	1,506	32	7	11	78	192	786			
2-1/2% March 1956-58....(taxable)	1,449	757	8	79	349	14	49	192			
2-3/4% September 1956-59...(partially)	982	719	16	6	8	48	60	126			
2-1/4% September 1956-59....(taxable)	3,823	907	19	816	710	131	130	1,109			
2-3/4% June 1958-63...(partially)	919	674	12	5	52	52	43	82			
2-3/4% December 1960-65...(partially)	1,485	1,067	9	4	35	71	50	249			
2-1/2% September 1967-72....(taxable)	2,716	1,759	1	81	232	22	194	428			
Total bank eligible.....	69,686	46,647	219	3,149	3,979	1,399	2,034	12,260			
Total Treasury bonds.....	119,323	47,986	422	11,049	20,641	2,585	6,939	29,700			
Postal savings and other bonds											
Postal savings bonds.....(wholly)	116	12	*	1	1	*	36	67			
Panama Canal bonds.....(wholly)	50	1	-	-	1	*	-	49			
Conversion bonds.....(wholly)	13	1	-	-	-	*	-	12			
Total postal savings and other bonds.....	179	13	*	1	1	*	36	128			
Guaranteed securities ^{5/}											
Federal Housing Administration debentures ^{8/}(partially) (taxable)	7 } 38 }	12	1	4	13	1	9	5			
Total guaranteed securities.....	45	12	1	4	13	1	9	5			
Total public marketable securities.....	176,658	66,484	478	11,521	21,407	2,939	29,652	44,177			

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

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

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

^{2/} Includes trust companies.

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

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

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

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

^{6/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,148	164	*	5	3	7	*	2,968
Series E.....(taxable)	30,263	-	-	-	-	-	1	30,262
Series F.....(taxable)	2,969	222	1	8	15	24	1	2,697
Series G.....(taxable)	13,397	480	7	232	100	173	12	12,395
Total United States savings bonds.....	49,776	866	8	245	118	203	14	48,322
Treasury savings notes.....(taxable)	5,725	92	3	*	*	6	21	5,602
Depository bonds.....(taxable)	349	322	*	*	-	-	-	26
Armed Forces Leave bonds.....(taxable)	602	-	-	-	-	-	-	602
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	286	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,737	1,281	12	245	118	209	35	54,551

* Less than \$500 thousand.

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

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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

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

8/ C.C.C. demand obligations in the amount of \$286 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,341 commercial banks 3/	34 stock savings banks	540 mutual savings banks	309 life insurance companies	642 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	151	1	1	*	2	-	21
1-1/4% May 1950-52.....(taxable)	208	153	*	4	*	*	-	51
1-1/2% January 1951-53.....(taxable)	208	174	-	*	*	*	-	33
2-1/4% February 1953-55.....(taxable)	114	92	*	2	1	1	-	18
Total Federal Land Bank bonds.....	707	569	1	7	2	4	-	123
Federal Intermediate Credit Bank debentures.....(taxable)	292	251	-	2	-	3	-	35
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	100	*	4	-	*	-	35
Federal Home Loan Bank notes:								
1-1/4% February 1947.....(taxable)	29	29	-	-	-	-	-	-
Total Federal Home Loan Bank securities.....	169	129	*	4	-	*	-	35
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,167	950	1	14	2	8	-	194

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,341 commercial banks <u>1/</u>	Member commercial banks						2,577 nonmember commercial banks	
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks		
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks				
Public securities:									
Marketable securities.....	66,484	58,831	15,869	13,021	2,848	21,669	21,293	7,653	
Non-marketable securities.....	1,281	982	99	78	21	181	702	298	
Total public securities.....	<u>67,765</u>	<u>59,813</u>	<u>15,968</u>	<u>13,099</u>	<u>2,869</u>	<u>21,850</u>	<u>21,995</u>	<u>7,952</u>	

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total 7,341 commercial banks <u>1/</u>	Member commercial banks						2,577 nonmember commercial banks	
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks		
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks				
Per values - in millions of dollars									
<u>Types of security:</u>									
Securities issued by United States									
Treasury bills.....	1,187	1,091	441	388	54	443	206	96	
Certificates of indebtedness.....	11,196	9,562	2,279	1,783	496	3,796	3,486	1,635	
Treasury notes.....	6,090	5,237	1,084	951	133	1,969	2,184	853	
Treasury bonds - bank restricted <u>2/</u>	1,339	992	28	21	8	152	811	347	
Treasury bonds - bank eligible.....	46,647	41,930	12,034	9,877	2,157	15,301	14,595	4,717	
Postal savings and other bonds.....	13	8	1	-	1	3	5	5	
Guaranteed by United States <u>3/</u>	12	11	1	1	-	5	5	2	
Total.....	<u>66,484</u>	<u>58,831</u>	<u>15,869</u>	<u>13,021</u>	<u>2,848</u>	<u>21,669</u>	<u>21,293</u>	<u>7,653</u>	
<u>Call classes:</u>									
Due or first becoming callable									
Within 1 year.....	16,710	14,454	3,707	3,015	692	5,703	5,044	2,256	
1 to 5 years.....	28,388	25,479	7,634	6,258	1,377	9,274	8,571	2,909	
5 to 10 years.....	16,535	14,724	3,840	3,349	490	5,259	5,625	1,011	
10 to 15 years.....	2,134	1,921	491	261	229	811	619	213	
15 to 20 years.....	142	104	12	10	2	10	81	38	
Over 20 years.....	2,563	2,139	184	125	58	608	1,347	424	
Various (Federal Housing Administra- tion debentures).....	12	11	1	1	-	5	5	2	
Total.....	<u>66,484</u>	<u>58,831</u>	<u>15,869</u>	<u>13,021</u>	<u>2,848</u>	<u>21,669</u>	<u>21,293</u>	<u>7,653</u>	
<u>Tax status:</u> <u>4/</u>									
Wholly exempt from Federal income taxes...	13	8	1	-	1	3	5	5	
Partially exempt from Federal income taxes <u>5/</u>	13,077	12,400	4,688	3,652	1,035	5,273	2,440	677	
Subject to Federal income taxes <u>5/</u>	53,394	46,422	11,181	9,369	1,812	16,393	18,848	6,972	
Total.....	<u>66,484</u>	<u>58,831</u>	<u>15,869</u>	<u>13,021</u>	<u>2,848</u>	<u>21,669</u>	<u>21,293</u>	<u>7,653</u>	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

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

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

Classification	Total 7,341 commercial banks 1/	Member commercial banks						2,577 nonmember commercial banks	
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks		
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks				
Percentage distribution by classes of securities									
<u>Types of security:</u>									
Securities issued by United States									
Treasury bills.....	1.8	1.9	2.8	3.0	1.9	2.0	1.0	1.2	
Certificates of indebtedness.....	16.8	16.3	14.4	13.7	17.4	17.5	16.4	21.4	
Treasury notes.....	9.2	8.9	6.8	7.3	4.7	9.1	10.3	11.1	
Treasury bonds - bank restricted 2/.....	2.0	1.7	.2	.2	.3	.7	3.8	4.5	
Treasury bonds - bank eligible.....	70.2	71.3	75.8	75.9	75.7	70.6	68.5	61.6	
Postal savings and other bonds.....	*	*	*	*	*	*	*	.1	
Guaranteed by United States 3/.....	*	*	*	*	-	*	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<u>Call classes:</u>									
Due or first becoming callable									
Within 1 year.....	25.1	24.6	23.4	23.2	24.3	26.3	23.7	29.5	
1 to 5 years.....	42.7	43.3	48.1	48.1	48.3	42.8	40.3	38.0	
5 to 10 years.....	24.9	25.0	24.2	25.7	17.2	24.3	26.4	23.7	
10 to 15 years.....	3.2	3.3	3.1	2.0	8.1	3.7	2.9	2.8	
15 to 20 years.....	.2	.2	.1	.1	.1	*	.4	.5	
Over 20 years.....	3.9	3.6	1.2	1.0	2.0	2.8	6.3	5.5	
Various (Federal Housing Administra- tion debentures).....	*	*	*	*	-	*	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<u>Tax status:</u> 4/									
Wholly exempt from Federal income taxes....	*	*	*	-	*	*	*	.1	
Partially exempt from Federal income taxes 5/.....	19.7	21.1	29.5	28.0	36.4	24.3	11.5	8.8	
Subject to Federal income taxes 5/.....	80.3	78.9	70.5	72.0	63.6	75.7	88.5	91.1	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Percentage distribution by groups of investors									
<u>Types of security:</u>									
Securities issued by United States									
Treasury bills.....	100.0	91.9	37.2	32.7	4.5	37.4	17.4	8.1	
Certificates of indebtedness.....	100.0	85.4	20.4	15.9	4.4	33.9	31.1	14.6	
Treasury notes.....	100.0	86.0	17.8	15.6	2.2	32.3	35.9	14.0	
Treasury bonds - bank restricted 2/.....	100.0	74.1	2.1	1.6	.6	11.4	60.6	25.9	
Treasury bonds - bank eligible.....	100.0	89.9	25.8	21.2	4.6	32.8	31.3	10.1	
Postal savings and other bonds.....	100.0	64.0	4.6	-	4.6	21.4	38.0	36.0	
Guaranteed by United States 3/.....	100.0	87.5	9.2	9.2	-	39.1	39.1	12.5	
Total.....	100.0	88.5	23.9	19.6	4.3	32.6	32.0	11.5	
<u>Call classes:</u>									
Due or first becoming callable									
Within 1 year.....	100.0	86.5	22.2	18.0	4.1	34.1	30.2	13.5	
1 to 5 years.....	100.0	89.8	26.9	22.0	4.8	32.7	30.2	10.2	
5 to 10 years.....	100.0	89.0	23.2	20.3	3.0	31.8	34.0	11.0	
10 to 15 years.....	100.0	90.0	23.0	12.3	10.7	38.0	29.0	10.0	
15 to 20 years.....	100.0	73.0	8.4	7.3	1.1	7.4	57.2	27.0	
Over 20 years.....	100.0	83.4	7.2	4.9	2.3	23.7	52.5	16.6	
Various (Federal Housing Administra- tion debentures).....	100.0	87.5	9.2	9.2	-	39.1	39.1	12.5	
Total.....	100.0	88.5	23.9	19.6	4.3	32.6	32.0	11.5	
<u>Tax status:</u> 4/									
Wholly exempt from Federal income taxes....	100.0	64.0	4.6	-	4.6	21.4	38.0	36.0	
Partially exempt from Federal income taxes 5/.....	100.0	94.8	35.8	27.9	7.9	40.3	18.7	5.2	
Subject to Federal income taxes 5/.....	100.0	86.9	20.9	17.5	3.4	30.7	35.3	13.1	
Total.....	100.0	88.5	23.9	19.6	4.3	32.6	32.0	11.5	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status ^{1/} is shown in parentheses)	Total 7,341 commercial banke ^{2/}	Total 4,764 member commercial banks	Member commercial banks					2,577 nonmember commercial banks	
			Central Reserve City banks			349 Reserve City banks	4,365 country banks		
			Total 50 Central Reserve City banke	37 New York City banks	13 Chicago banks				
Treasury bills.....(taxable)	1,187	1,091	441	388	54	443	206	96	
Certificates of indebtedness									
7/8% January 1947.....(taxable)	1,786	1,592	513	427	85	650	429	195	
7/8% February 1947.....(taxable)	1,795	1,566	544	480	64	550	471	229	
7/8% March 1947.....(taxable)	1,580	1,326	316	233	83	491	519	254	
7/8% April 1947.....(taxable)	1,094	900	154	118	36	343	403	194	
7/8% June 1947.....(taxable)	710	600	157	129	28	218	225	110	
7/8% July 1947.....(taxable)	1,055	905	134	100	34	435	336	150	
7/8% August 1947.....(taxable)	518	427	55	38	17	169	203	91	
7/8% September 1947.....(taxable)	669	563	102	79	23	238	223	105	
7/8% October 1947.....(taxable)	627	523	110	52	59	199	214	103	
7/8% November 1947.....(taxable)	703	598	98	55	43	269	232	105	
7/8% December 1947.....(taxable)	659	561	96	71	25	233	232	98	
Total certificates of indebtedness.....	11,196	9,562	2,279	1,783	496	3,796	3,486	1,635	
Treasury notes									
1-1/4% March 1947.....(taxable)	811	698	106	104	2	299	293	112	
1-1/4% September 1947.....(taxable)	739	589	104	78	25	207	278	150	
1-1/2% September 1947.....(taxable)	1,863	1,639	399	366	33	624	616	224	
1-1/2% September 1948.....(taxable)	2,677	2,310	476	403	73	838	996	367	
Total Treasury notes.....	6,090	5,237	1,084	951	133	1,969	2,184	853	
Treasury bonds									
Bank restricted ^{2/}									
2-1/4% June 1959-62....(taxable)	102	58	3	2	1	6	49	44	
2-1/4% December 1959-62....(taxable)	290	222	4	2	2	41	177	68	
2-1/2% June 1962-67....(taxable)	16	13	10	10	*	*	3	2	
2-1/2% December 1963-68....(taxable)	2	1	*	*	*	1	*	1	
2-1/2% June 1964-69....(taxable)	2	1	*	*	*	*	1	1	
2-1/2% December 1964-69....(taxable)	5	3	1	*	1	*	2	2	
2-1/2% March 1965-70....(taxable)	60	41	*	*	*	3	38	18	
2-1/2% March 1966-71....(taxable)	58	44	1	*	1	6	37	14	
2-1/2% June 1967-72....(taxable)	107	84	*	*	*	8	76	22	
2-1/2% December 1967-72....(taxable)	698	524	9	6	3	87	428	174	
Total bank restricted.....	1,339	992	28	21	8	152	811	347	
Bank eligible									
4-1/4% October 1947-52... (partially)	365	355	199	172	27	117	39	10	
2% December 1947....(partially)	537	512	178	124	54	214	120	25	
2% March 1948-50....(taxable)	777	707	294	271	23	232	182	69	
2-3/4% March 1948-51... (partially)	854	816	355	317	38	339	122	38	
1-3/4% June 1948....(taxable)	2,233	1,997	557	342	215	726	714	236	
2-1/2% September 1948....(partially)	373	358	149	103	45	141	68	15	
2% December 1948-50... (partially)	463	440	162	136	26	203	75	23	
2% June 1949-51....(taxable)	753	675	200	180	21	216	258	78	
2% September 1949-51....(taxable)	1,043	961	334	214	121	347	280	82	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status ^{4/} is shown in parentheses)	Total 7,341 commercial banks ^{1/}	Member commercial banks						2,577 nonmember commercial banks	
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks		
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks				
Treasury bonds-(continued)									
Bank eligible-(continued)									
2% December 1949-51....(taxable)	1,560	1,399	322	229	93	542	534	161	
3-1/8% December 1949-52...(partially)	376	361	155	116	40	164	42	15	
2-1/2% December 1949-53...(partially)	1,317	1,262	488	435	54	565	209	55	
2% March 1950-52....(taxable)	1,536	1,348	349	304	45	508	491	188	
2% September 1950-52....(taxable)	3,342	2,980	972	817	156	977	1,031	362	
2-1/2% September 1950-52...(partially)	1,016	945	354	311	44	385	206	71	
1-1/2% December 1950.....(taxable)	1,662	1,347	90	53	38	425	832	315	
2-3/4% June 1951-54...(partially)	1,252	1,208	561	514	47	443	204	44	
2% September 1951-53....(taxable)	5,420	4,761	1,324	1,136	187	1,579	1,859	659	
3% September 1951-55...(partially)	420	396	174	138	36	125	98	23	
2% December 1951-55....(taxable)	387	325	68	63	5	81	175	63	
2-1/4% December 1951-53...(partially)	929	883	251	177	73	438	194	46	
2-1/2% March 1952-54....(taxable)	562	502	167	137	31	153	181	60	
2% June 1952-54....(taxable)	4,092	3,625	904	881	23	1,232	1,489	468	
2% December 1952-54....(taxable)	5,828	5,123	1,115	1,050	65	1,854	2,154	705	
2-1/4% June 1952-55....(taxable)	955	822	196	160	36	270	355	133	
2% June 1953-55...(partially)	648	601	150	74	75	283	169	47	
2-1/4% June 1954-56....(partially)	561	517	144	105	39	242	132	44	
2-7/8% March 1955-60...(partially)	1,506	1,433	623	518	105	573	232	73	
2-1/2% March 1956-58....(taxable)	757	665	185	178	7	168	313	92	
2-3/4% September 1956-59...(partially)	719	671	261	154	108	275	135	48	
2-1/4% September 1956-59....(taxable)	907	765	95	93	2	205	465	142	
2-3/4% June 1958-63...(partially)	674	632	204	120	83	283	145	42	
2-3/4% December 1960-65...(partially)	1,067	1,009	280	137	143	480	248	58	
2-1/2% September 1967-72....(taxable)	1,759	1,531	174	119	55	514	842	228	
Total bank eligible.....	46,647	41,930	12,034	9,877	2,157	15,301	14,595	4,717	
Total Treasury bonds.....	47,986	42,922	12,062	9,898	2,164	15,453	15,407	5,064	
Postal savings and other bonds									
Postal savings bonds.....(wholly)	12	8	1	-	1	2	5	4	
Panama Canal bonds.....(wholly)	1	1	-	-	*	*	*	*	
Conversion bonds.....(wholly)	1	*	*	-	*	-	*	1	
Total postal savings and other bonds.....	13	8	1	-	1	3	5	5	
Guaranteed securities ^{3/}									
Federal Housing Administration debentures..... ^{6/}	12	11	1	1	-	5	5	2	
Total guaranteed securities.....	12	11	1	1	-	5	5	2	
Total public marketable securities.....	66,484	58,831	15,869	13,021	2,848	21,669	21,293	7,653	

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

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

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

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

^{4/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and

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

"Taxable" securities are subject to both normal and surtax rates.

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

^{6/} Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, December 31, 1946 - (Continued)

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,341 commercial banks 3/	Member commercial banks						2,577 nonmember commercial banks	
		Total 4,764 member commercial banks	Central reserve City banks			349 Reserve City banks	4,365 country banks		
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks				
United States savings bonds 1/									
Series C-D..... 4/	164	110	1	*	*	7	103	54	
Series F.....(taxable)	222	144	1	*	1	13	130	78	
Series G.....(taxable)	480	346	3	1	2	26	317	134	
Total United States savings bonds.....	866	600	4	2	3	46	549	266	
Treasury savings notes.....(taxable)	92	83	55	43	12	11	17	10	
Depository bonds.....(taxable)	322	300	40	34	7	123	137	23	
Total public non-marketable securities.....	1,281	982	99	78	21	181	702	298	

* Less than \$500 thousand.

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

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from

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

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

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

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

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,341 commercial banks 2/	Member commercial banks						2,577 nonmember commercial banks	
		Total 4,764 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,365 country banks		
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks				
Federal Land Bank bonds									
1-1/2% October 1948-50.....(taxable)	151	135	20	17	3	60	55	16	
1-1/4% May 1950-52.....(taxable)	153	128	11	5	6	49	68	25	
1-1/2% January 1951-53.....(taxable)	174	155	25	22	3	69	61	19	
2-1/4% February 1953-55.....(taxable)	92	79	9	4	5	31	39	13	
Total Federal Land Bank bonds.....	569	498	64	47	17	210	223	72	
Federal Intermediate Credit Bank debentures....	251	237	75	57	18	107	55	14	
Federal Home Loan Bank bonds.....	100	88	18	10	8	40	30	12	
Federal Home Loan Bank notes.....	29	29	21	13	8	8	-	-	
Total Federal Home Loan Bank securities.....	129	117	39	23	16	48	30	12	
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	950	852	178	128	50	366	308	98	

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

of both the normal and surtax Federal income tax rates.

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

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

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
January 31, 1947**

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946-1947 price range 2/ (Price decimal are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1946	Yield to earliest call 3/	Change in yield from Dec. 31, 1946	Yield to maturity 3/		High	Low	High	Low	High	Low	High	Low
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible																	
\$1,115 2% - 3/15/48-50	101.06	101.08	101.07	.00	.89%	-.08%	1.60%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11/46	101.06	1/7/47	
3,062 1-3/4% - 6/15/48	101.01	101.03	101.02	+.01	.96	-.07	.96	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	100.31	12/3/46	
1,014 2% - 6/15/49-51	102.05	102.07	102.06	+.02	1.06	-.06	1.48	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.30	12/2/46	
1,292 2% - 9/15/49-51	102.09	102.11	102.10	+.01	1.10	-.04	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	102.03	12/2/46	
2,098 2% - 12/15/49-51	102.14	102.16	102.15	-.01	1.12	-.02	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	102.06	12/2/46	
1,963 2% - 3/15/50-52	102.17	102.19	102.18	+.02	1.16	-.04	1.48	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	102.05	12/3/46	
4,939 2% - 9/15/50-52	102.21	102.23	102.22	+.04	1.24	-.05	1.50	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	102.09	12/3/46	
2,635 1-1/2% - 12/15/50	101.07	101.09	101.08	+.01	1.17	-.01	1.17	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11/46	100.29	12/3/46	
7,986 2% - 9/15/51-53	102.28	102.30	102.29	+.04	1.35	-.04	1.54	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	102.09	12/2/46	
510 2% - 12/15/51-55	103.01	103.03	103.02	+.04	1.35	-.03	1.63	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	102.14	12/2/46	
1,024 2-1/2% - 3/15/52-54	105.05	105.07	105.06	+.03	1.44	-.04	1.72	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.16	12/2/46	
5,825 2% - 6/15/52-54	102.30	103.00	102.31	+.04	1.42	-.04	1.57	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	102.09	12/2/46	
1,501 2-1/4% - 6/15/52-55	104.01	104.03	104.02	+.05	1.46	-.04	1.73	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	103.10	12/2/46	
8,662 2% - 12/15/52-54	103.00	103.02	103.01	+.04	1.46	-.03	1.59	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	102.10	12/2/46	
1,449 2-1/2% - 3/15/56-58	107.04	107.06	107.05	+.01	1.65	-.01	1.79	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	106.05	12/2/46	
3,823 2-1/4% - 9/15/56-59	105.11	105.13	105.12	+.04	1.64	-.02	1.77	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6/46	104.08	9/9/46	
2,716 2-1/2% - 9/15/67-72 1/	105.30	106.00	105.31	-.09	2.14	+.01	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6/46	104.22	9/19/46	
Treasury bonds - bank restricted 2/																	
5,284 2-1/4% - 6/15/59-62	102.11	102.13	102.12	+.05	2.03	-.02	2.07	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6/46	100.30	1/2/46	
3,470 2-1/4% - 12/15/59-62	102.11	102.13	102.12	+.05	2.04	-.01	2.07	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6/46	100.30	1/2/46	
2,118 2-1/2% - 6/15/62-67 4/	105.02	105.04	105.03	+.03	2.11	-.01	2.19	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6/46	103.24	1/2/46	
2,831 2-1/2% - 12/15/63-68 4/	104.21	104.23	104.22	+.04	2.17	-.01	2.23	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6/46	103.02	1/2/46	
3,761 2-1/2% - 6/15/64-69 4/	104.09	104.11	104.10	+.06	2.20	-.01	2.25	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6/46	102.23	1/2/46	
3,838 2-1/2% - 12/15/64-69 4/	104.07	104.09	104.08	+.06	2.21	-.01	2.26	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6/46	102.21	1/2/46	
5,197 2-1/2% - 3/15/65-70 4/	104.04	104.06	104.05	+.04	2.22	-.01	2.27	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6/46	102.13	1/2/46	
3,481 2-1/2% - 3/15/66-71 4/	104.03	104.05	104.04	+.03	2.23	-.01	2.28	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6/46	102.10	1/2/46	
7,967 2-1/2% - 6/15/67-72 4/	102.26	102.28	102.27	-.02	2.32	-.00	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6/46	101.16	1/3/46	
11,689 2-1/2% - 12/15/67-72 4/	102.25	102.27	102.26	-.03	2.33	+.01	2.35	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6/46	101.16	1/3/46	
Treasury notes																	
1,948 1-1/4% B- 3/15/47	100.01	100.02	100.01 ¹ ₂	-.01	.82	-.03	.82	6/26/44	100.20	3/5/45	100.01 ¹ ₂	1/31/47	100.17	2/18/46	100.01 ¹ ₂	1/31/47	
2,707 1-1/2% A- 9/15/47	100.12	100.13	100.12 ¹ ₂	-.01 ¹ ₂	.86	-.01	.86	7/12/43	101.06	3/5/4							

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
January 31, 1947 - (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 Dec. 31, 1946				Bid	Ask	Mean	Change in mean from Dec. 31, 1946
\$1.312	2/6/47	11/7/46	.375%	.20%	.29%	-.05%	\$1.317	3/27/47	12/26/46	.375%	.32%	.35%	-.01%
1.314	2/13/47	11/14/46	.375	.25	.31	-.03	1.311	4/3/47	1/2/47	.375	.34	.36	.00
1.314	2/20/47	11/21/46	.375	.25	.31	-.04	1.312	4/10/47	1/9/47	.375	.34	.36	-
1.313	2/27/47	11/29/46	.375	.25	.31	-.04	1.316	4/17/47	1/16/47	.375	.35	.36	-
1.316	3/6/47	12/5/46	.375	.30	.34	-.02	1.316	4/24/47	1/23/47	.375	.35	.36	-
1.315	3/13/47	12/12/46	.375	.30	.34	-.02	1.312	5/1/47	1/30/47	.375	.35	.36	-
1.309	3/20/47	12/19/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-secondes)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1946-1947 price range 2/ (Price decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from Dec. 31, 1946	Yield to earliest call 3/	Change in yield from Dec. 31, 1946	Yield to matur- ity 3/		High	Low	High	Low	High	Low	High	Low	
										Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds																		
8 759	4-1/4% -10/15/47-52	102.14	102.16	102.15	-.09	.68%	-.04%	3.76%	10/16/22	122.22	12/14/40	98.15	10/8/23	106.12	1/24/46	102.15	1/31/47	
701	2% -12/15/47	101.02	101.04	101.03	-.04	.73	+.02	.73	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30/46	101.03	1/31/47	
1.223	2-3/4% - 3/15/48-51	102.06	102.08	102.07	-.04	.74	-.04	2.18	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29/46	102.07	1/31/47	
451	2-1/2% - 9/15/48	102.24	102.26	102.25	-.02	.76	-.05	.76	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11/46	102.25	1/31/47	
571	2% -12/15/48-50	102.06	102.10	102.09	+.01	.76	-.07	1.39	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11/46	102.07	1/8/47	
491	3-1/8% -12/15/49-52	106.08	106.10	106.09	-.04	.90	-.02	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28/46	106.09	1/31/47	
1.786	2-1/2% -12/15/49-53	104.16	104.18	104.17	+.01	.89	-.06	1.80	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12/46	104.14	1/8/47	
1.186	2-1/2% - 9/15/50-52	105.13	105.15	105.14	+.03	.96	-.06	1.49	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11/46	105.09	1/15/47	
1.627	2-3/4% - 6/15/51-54	107.10	107.12	107.11	+.07	1.02	-.09	1.69	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28/46	107.03	1/14/47	
755	3% - 9/15/51-55	108.20	108.22	108.21	+.03	1.07	-.05	1.91	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15/46	108.17	1/16/47	
1.118	2-1/4% -12/15/51-53	105.20	105.22	105.21	+.06	1.05	-.06	1.38	12/22/39	105.01	3/10/45	101.08	5/24/40	107.25	3/12/46	105.11	12/3/46	
725	2% - 6/15/53-55	105.17	105.19	105.18	+.11	1.09	-.07	1.30	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	104.30	12/2/46	
681	2-1/4% - 6/15/54-56	107.14	107.16	107.15	+.15	1.19	-.07	1.40	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	106.21	12/2/46	
2.611	2-7/8% - 3/15/55-60	112.05	112.07	112.06	+.11	1.29	-.05	1.83	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	111.09	12/2/46	
982	2-3/4% - 9/15/56-59	112.23	112.25	112.24	+.04	1.33	-.03	1.63	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	111.19	12/2/46	
919	2-3/4% - 6/15/58-63	113.18	113.20	113.19	+.09	1.45	-.03	1.79	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.00	10/2/46	
1.485	2-3/4% -12/15/60-65	114.22	114.24	114.23	-.04	1.57	+.01	1.82	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	113.11	10/2/46	
Other bonds 9/																		
50	3% Panama Canal-6/1/61	126.00	127.16	126.24	-.16	1.00	+.03	1.00	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	126.08	11/9/46	

- 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 January 31, 1947; quoted on a price basis at par from January 22 through January 30, 1947; prior thereto quoted on a yield basis.
 8/ For amount of this security issued on February 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/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
January 31, 1947 - (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)				1946-1947 price range ^{1/} (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1946	Yield to earliest call ^{2/}	Change in yield from Dec. 31, 1946	Yield to matu- rity ^{2/}	High		Low	High	Low	High	Low	High	Low	
		Price	Date	Price	Date	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	100.01	100.03	100.02	.02	1.20%	-.05%	1.20%	10/15/46	100.03	1/25/47	99.28	10/14/46	100.03	1/25/47	99.28	10/14/46	
	<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>																	
22	.90% - 2/1/47	5/	5/	5/	5/	5/	5/	5/	5/1/46	100.00	1/30/47	100.00	1/30/47	100.00	1/30/47	100.00	1/30/47	
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	100.00	1/31/47	
	<u>Federal Land Bank bonds ^{6/}</u>																	
176	1-1/2% - 10/1/48-50	100.10	100.14	100.12	+.06	1.27	-.12	1.39	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6/46	100.04	12/11/46	
207	1-1/4% - 5/1/50-52	99.10	99.14	99.12	+.10	1.45	-.09	1.37	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17/46	99.00	12/2/46	
208	1-1/2% - 1/1/51-53	99.30	100.02	100.00	+.06	1.50	-.05	1.50	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11/46	99.22	12/3/46	
114	2-1/4% - 2/1/53-55	103.04	103.08	103.06	+.03	1.69	-.02	1.82	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	102.24	12/2/46	

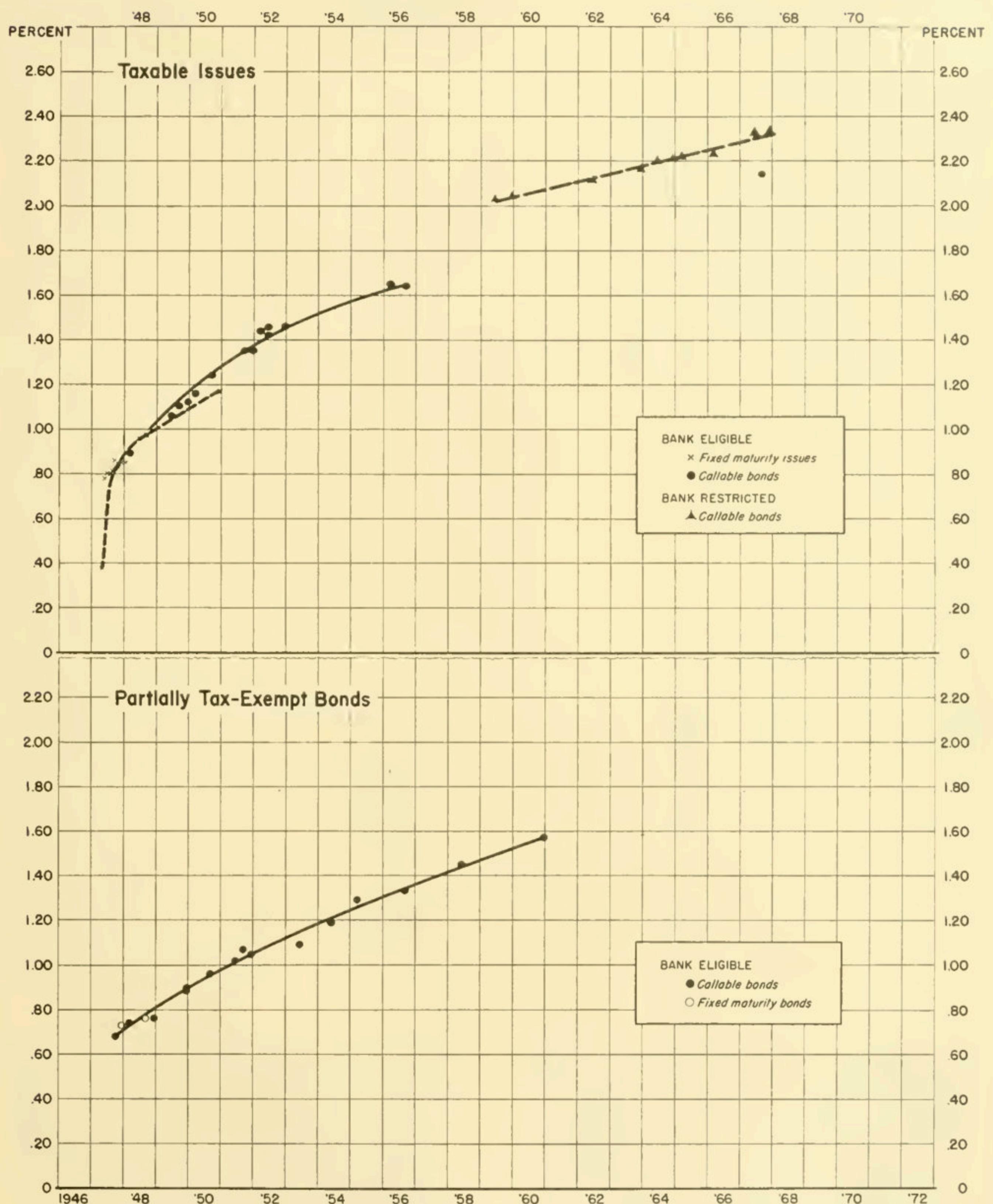
^{1/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

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

^{3/} Security not quoted since date of issue.
^{4/} Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.
^{5/} Not quoted on January 31, 1947.
^{6/} Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES JAN. 31, 1947

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1939-Jan.....	2.54	...	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	...	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	...	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	...	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	...	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	...	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	...	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	...	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	...	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	...	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	...	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	...	2.86	Dec.....	2.13	2.49	2.72	Dec.....	2.33	2.54
1940-Jan.....	2.30	...	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	2.21	2.43
Feb.....	2.32	...	2.79	Feb.....	2.11	2.46	2.68	Feb.....	2.12	2.36
Mar.....	2.26	...	2.77	Mar.....	2.12	2.48	2.70	Mar.....	2.09	2.35
Apr.....	2.26	...	2.74	Apr.....	2.05	2.48	2.68	Apr.....	2.08	2.37
May.....	2.39	...	2.87	May.....	1.96	2.46	2.65	May.....	2.19	2.44
June.....	2.40	...	2.93	June.....	1.91	2.45	2.63	June.....	2.16	2.42
July.....	2.30	...	2.85	July.....	1.91	2.45	2.58	July.....	2.18	2.41
Aug.....	2.31	...	2.80	Aug.....	1.92	2.46	2.57	Aug.....	2.23	2.44
Sept.....	2.25	...	2.71	Sept.....	1.90	2.48	2.59	Sept.....	2.28	2.50
Oct.....	2.21	...	2.70	Oct.....	1.90	2.48	2.60	Oct.....	2.26	2.51
Nov.....	2.09	...	2.65	Nov.....	1.94	2.48	2.61	Nov.....	2.25	2.51
Dec.....	2.01	...	2.59	Dec.....	1.95	2.49	2.63	Dec.....	2.24	2.55
1941-Jan.....	2.12	...	2.57	1944-Jan.....	1.95	2.49	2.65	1947-Jan.....	2.21	2.48
Feb.....	2.22	...	2.71	Feb.....	1.93	2.49	2.65				
Mar.....	2.12	...	2.73	Mar.....	1.91	2.48	2.64				
Apr.....	2.07	...	2.76	Apr.....	1.94	2.48	2.61				
May.....	2.04	...	2.75	May.....	1.94	2.49	2.58				
June.....	2.01	...	2.70	June.....	1.91	2.49	2.58				
July.....	1.98	...	2.66	July.....	1.89	2.49	2.59				
Aug.....	2.01	...	2.65	Aug.....	1.90	2.48	2.57				
Sept.....	2.02	...	2.64	Sept.....	1.93	2.47	2.55				
Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55				
Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/				
Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59				
Weekly series - Saturday figures 5/											
1946-Aug. 2.....	...	2.23	2.43	1946-Oct. 5.....	...	2.26	2.49	1946-Dec. 7.....	...	2.25	2.55
9.....	...	2.22	2.44	11.....	...	2.27	2.52	14.....	...	2.23	2.57
16.....	...	2.23	2.44	19.....	...	2.26	2.51	21.....	...	2.23	2.56
23.....	...	2.24	2.44	26.....	...	2.26	2.51	28.....	...	2.22	2.55
30.....	...	2.25	2.46								
Sept. 6.....	...	2.27	2.49	Nov. 2.....	...	2.23	2.52	1947-Jan. 4.....	...	2.22	2.51
13.....	...	2.29	2.49	9.....	...	2.24	2.51	11.....	...	2.21	2.49
20.....	...	2.30	2.50	16.....	...	2.26	2.49	18.....	...	2.21	2.48
27.....	...	2.28	2.49	23.....	...	2.27	2.52	25.....	...	2.20	2.47
Daily series											
1947-Jan. 1.....	...	6/	6/	1947-Jan. 13.....	...	2.22	2.49	1947-Jan. 23.....	...	2.20	2.47
2.....	...	2.22	2.51	14.....	...	2.22	2.49	24.....	...	2.20	2.47
3.....	...	2.22	2.51	15.....	...	2.22	2.49	25.....	...	2.20	2.47
4.....	...	2.22	2.51	16.....	...	2.21	2.49				
6.....	...	2.22	2.50	17.....	...	2.21	2.48	27.....	...	2.20	2.46
7.....	...	2.22	2.50	18.....	...	2.21	2.48	28.....	...	2.20	2.46
8.....	...	2.22	2.50	20.....	...	2.21	2.47	29.....	...	2.21	2.46
9.....	...	2.21	2.50	21.....	...	2.21	2.46	30.....	...	2.22	2.46
10.....	...	2.21	2.50	22.....	...	2.20	2.46	31.....	...	2.21	2.46
11.....	...	2.21	2.49								

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

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

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

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

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

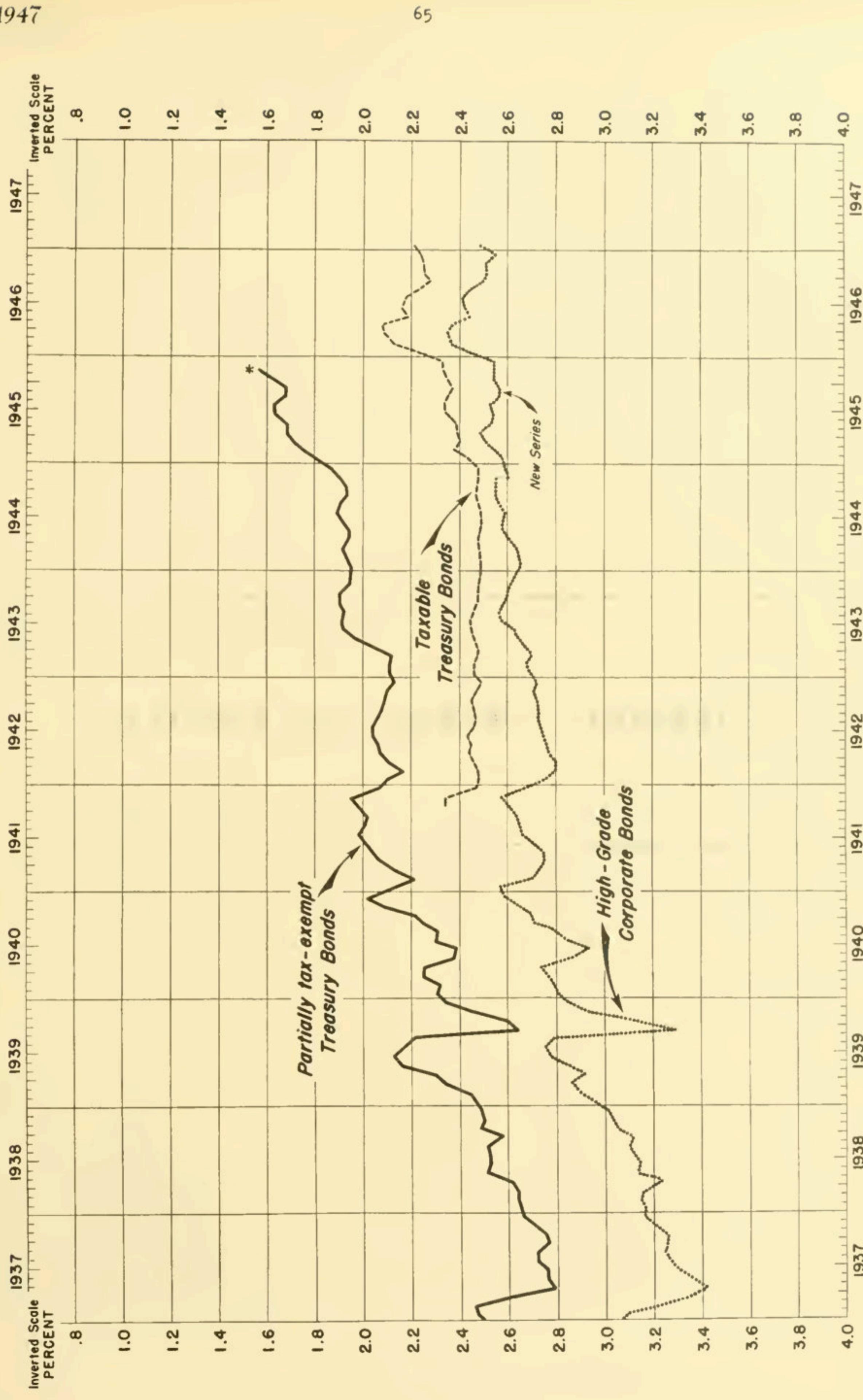
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

March 1947

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/} Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipt from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Old-age insurance 5/	Unemployment insurance 6/
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,043
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-118,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June.....	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July.....	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August.....	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September.....	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October.....	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November.....	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December.....	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May.....	641,121	-742	63,980	214,151	112,601	8,496	123,387	119,260
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July.....	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August.....	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September.....	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October.....	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November.....	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December.....	713,813	96	61,740	225,746	86,784	6,778	186,836	145,934

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.

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

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

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

7/ Represents collections under the Carriers Taxing Act of 1937. Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

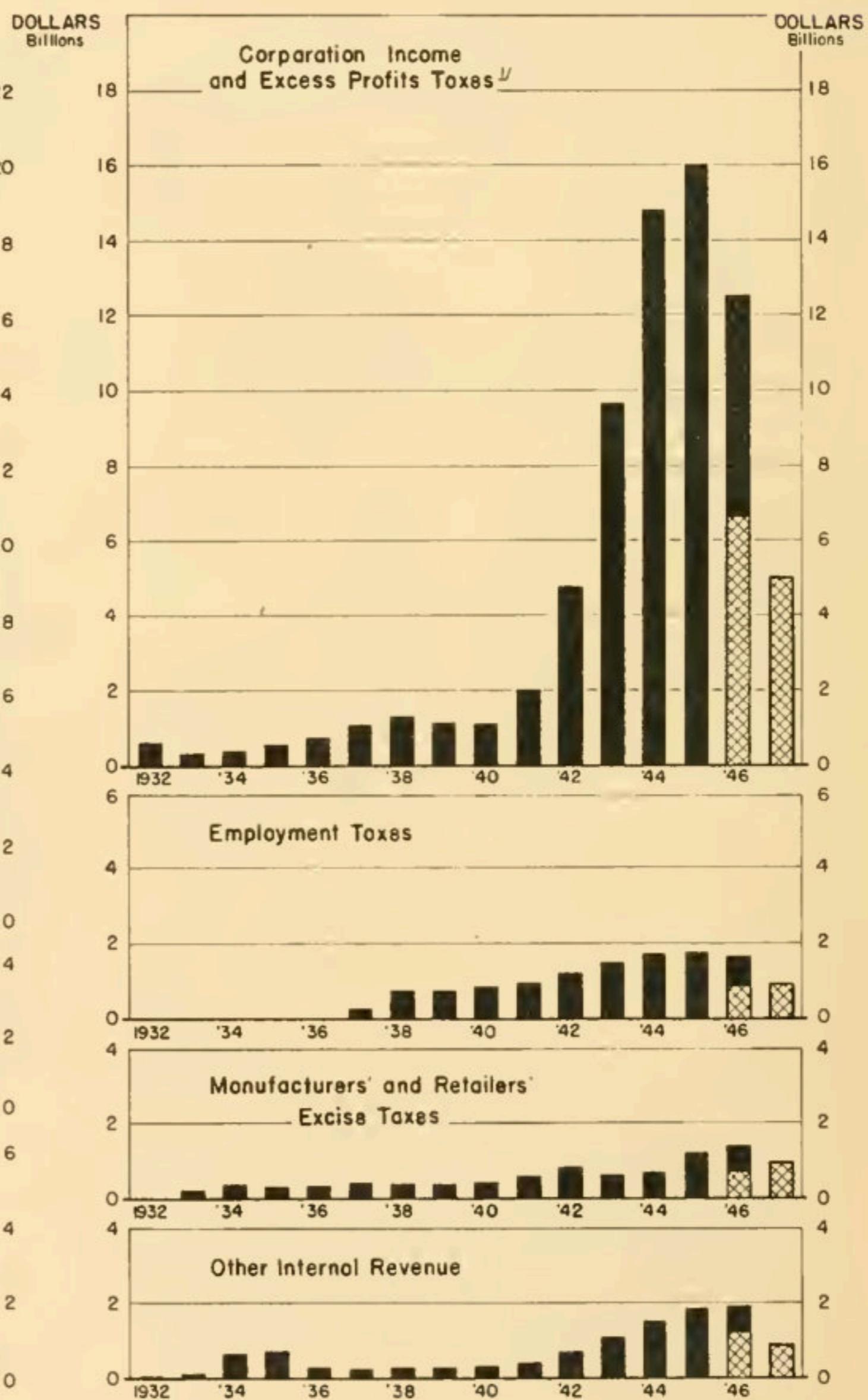
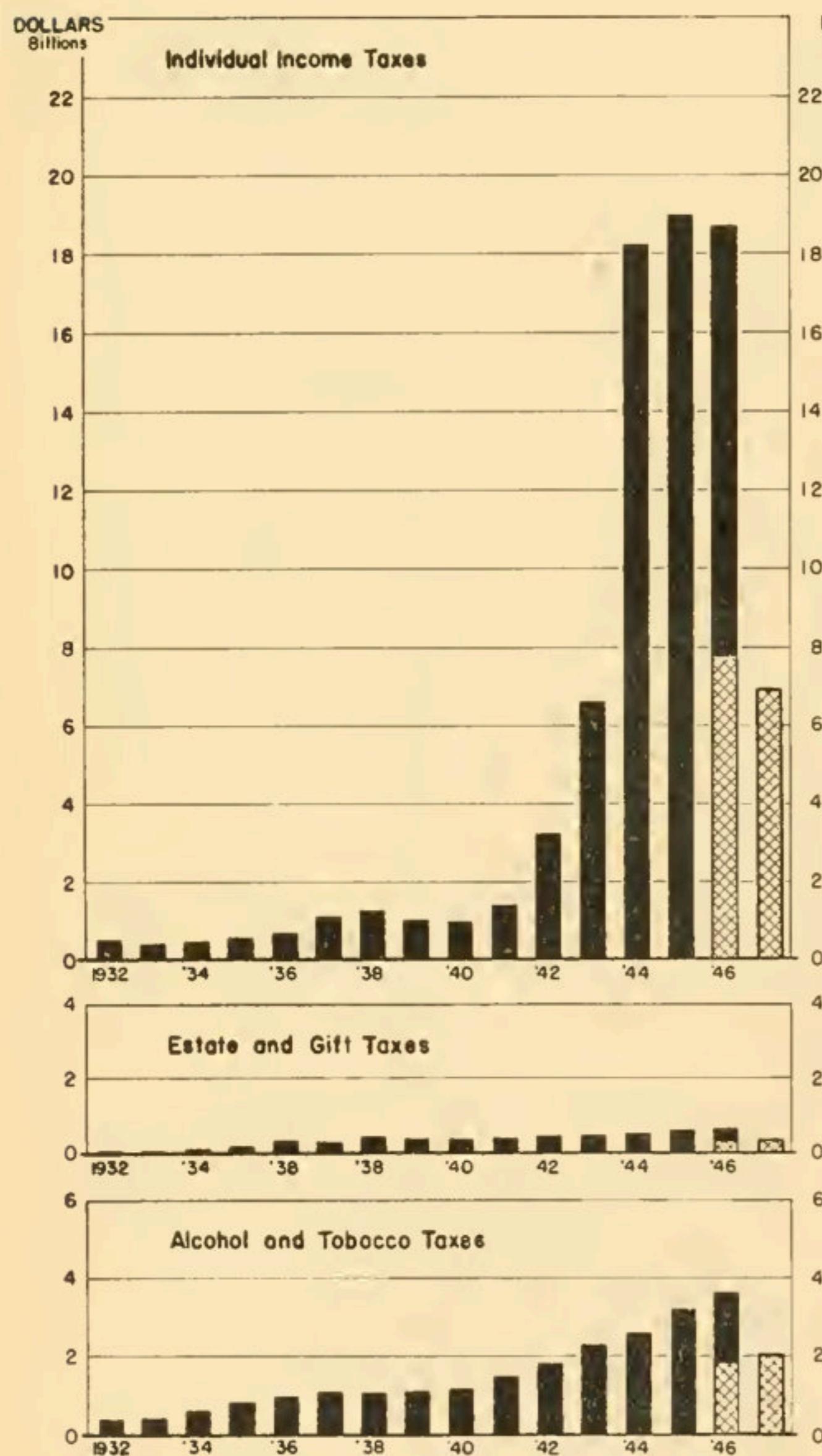
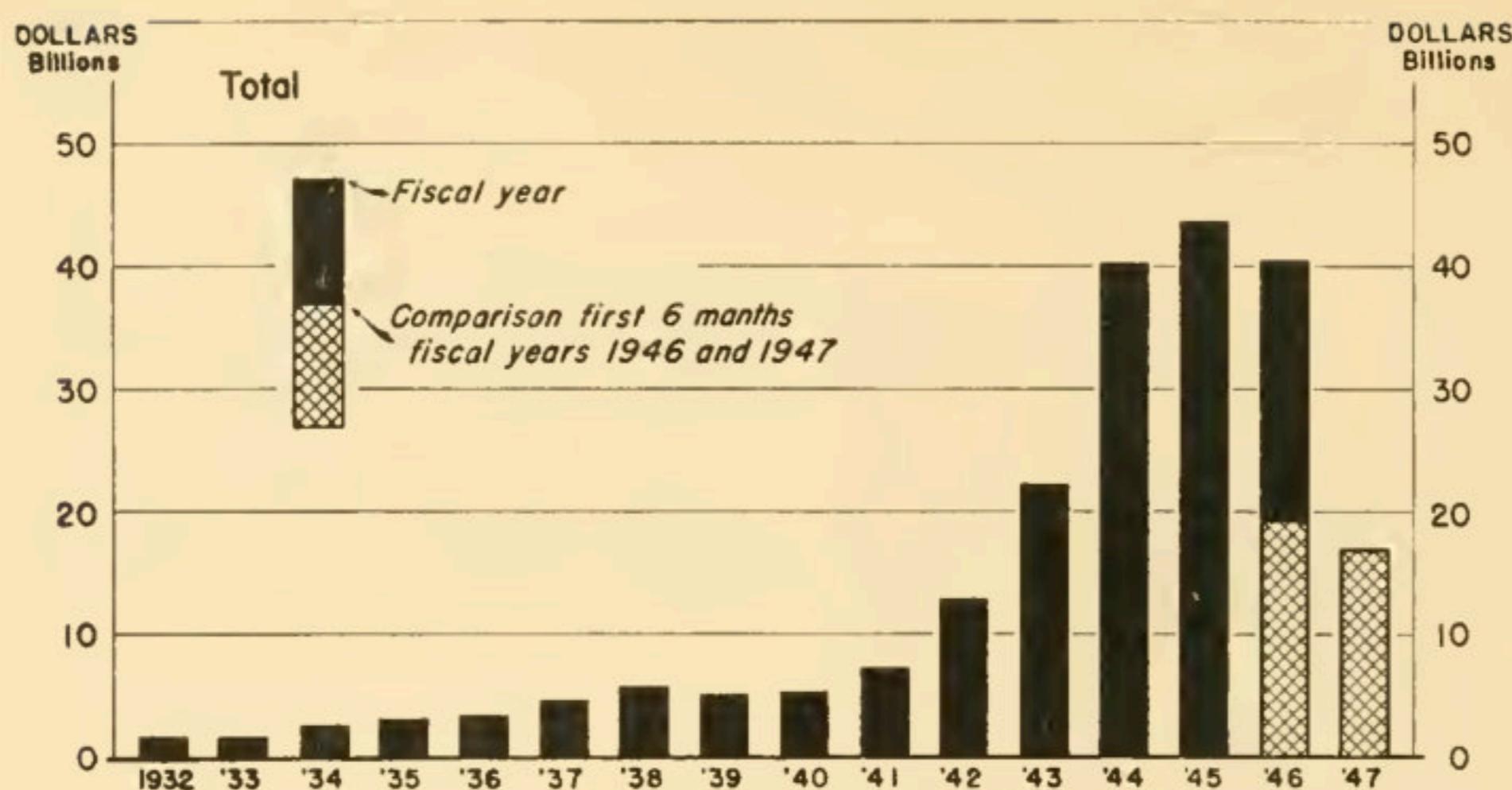
1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1945	December 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	5,268,318	4,557,677	26,570	26,599
Revenue Act of 1942.....	802	123	96	181	25	1
Other:						
Current 3/.....	8,567,147	8,430,377	2,368,013	2,169,316	538,507	378,975
Back.....	416,571	125,179	4,787	213,496	21,010	40,875
Total individual income taxes.....	<u>19,034,313</u>	<u>18,704,536</u>	<u>7,761,606</u>	<u>6,940,671</u>	<u>586,112</u>	<u>446,449</u>
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	1,960,546	1,936,636	660,422	688,583
Back.....	458,034	738,032	260,800	195,777	83,902	63,893
Excess profits taxes (Second Revenue Act of 1940, as amended).....	<u>11,003,520</u>	<u>7,822,488</u>	<u>4,308,385</u>	<u>2,903,397</u>	<u>1,398,307</u>	<u>925,318</u>
Total corporation taxes.....	<u>15,883,235</u>	<u>12,462,437</u>	<u>6,529,731</u>	<u>5,035,809</u>	<u>2,142,631</u>	<u>1,677,794</u>
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	48,295	34,899	12,828	9,413
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	13	297	(-11)	*
Total miscellaneous profits taxes.....	<u>143,978</u>	<u>91,165</u>	<u>48,309</u>	<u>35,196</u>	<u>12,817</u>	<u>9,414</u>
Total income and profits taxes.....	<u>35,061,526</u>	<u>31,258,138</u>	<u>14,339,645</u>	<u>12,011,676</u>	<u>2,741,561</u>	<u>2,133,657</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,307,931	1,237,825	650,371	709,261	4,455	4,231
Unemployment insurance 6/.....	186,489	178,745	28,905	26,387	818	1,005
Total Social Security taxes.....	<u>1,494,420</u>	<u>1,416,570</u>	<u>679,277</u>	<u>735,648</u>	<u>5,273</u>	<u>5,237</u>
Railroad retirement 7/.....	284,758	284,258	142,309	169,352	33,739	55,411
Total employment taxes.....	<u>1,779,177</u>	<u>1,700,828</u>	<u>821,585</u>	<u>905,000</u>	<u>39,012</u>	<u>60,647</u>
Miscellaneous internal revenues:						
Capital stock tax.....	<u>371,999</u>	<u>352,121</u>	<u>351,051</u>	<u>706</u>	<u>233</u>	<u>96</u>
Estate tax.....	<u>596,137</u>	<u>629,601</u>	<u>279,397</u>	<u>337,353</u>	<u>43,983</u>	<u>61,070</u>
Gift tax.....	<u>46,918</u>	<u>47,232</u>	<u>6,037</u>	<u>4,942</u>	<u>1,195</u>	<u>670</u>
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	57,291	75,405	10,983	12,642
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	787,250	922,193	117,923	148,350
Distilled spirits rectification tax.....	32,549	41,880	19,876	26,780	2,635	4,025
Wines, cordials, etc. (imported, excise).....	2,122	2,594	1,047	2,176	322	401
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	23,268	35,579	4,868	5,525
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	*	*	1	*	1
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	5,026	6,292	136	194
Stamps for distilled spirits intended for export.....	6	25	21	2	18	*
Case stamps for distilled spirits bottled in bond.....	886	840	401	434	51	57
Container stamps.....	11,213	13,309	6,225	7,348	1,040	1,195
Floor taxes.....	83,343	696	552	1,285	(-40)	1,098
Fermented malt liquors.....	638,682	650,824	353,047	340,893	50,139	52,190
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,959	2,393	54	69
Total alcoholic beverage taxes.....	<u>2,309,864</u>	<u>2,526,162</u>	<u>1,255,963</u>	<u>1,420,779</u>	<u>188,126</u>	<u>225,746</u>
Tobacco taxes:						
Cigars (large).....	36,593	41,384	19,543	25,573	2,825	4,100
Cigars (small).....	84	70	35	34	4	5
Cigarettes (large).....	695	172	168	4	*	1
Cigarettes (small).....	836,058	1,072,799	523,125	575,499	56,218	79,432
Snuff.....	7,741	7,373	3,752	3,520	534	589
Tobacco (chewing and smoking).....	49,574	41,961	24,083	20,124	2,247	2,586
Cigarette papers and tubes.....	1,390	1,757	1,451	292	220	71
Leaf dealer penalties, etc.....	1	*	*	*	*	*
Cigarette and cigar floor taxes.....	8	3	2	4	*	*
Total tobacco taxes.....	<u>932,145</u>	<u>1,165,519</u>	<u>572,158</u>	<u>625,049</u>	<u>62,049</u>	<u>86,784</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	19,994	25,914	3,490	4,330
Transfers of capital stock and similar interest sales.....	24,852	30,369	13,771	11,732	3,081	1,732
Playing cards.....	7,493	9,766	4,787	4,683	861	647
Silver bullion sales or transfers.....	25	149	109	842	10	69
Total stamp taxes.....	<u>65,528</u>	<u>87,676</u>	<u>38,661</u>	<u>43,171</u>	<u>7,443</u>	<u>6,778</u>

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		December 1945	December 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	43,500	42,340	4,669	7,237
Gasoline.....	405,563	405,695	222,027	230,285	28,770	40,127
Tires and tubes.....	75,257	118,072	47,085	88,127	10,033	17,283
Floor taxes on tires and tubes.....	*	19	6	*	-	-
Automobile trucks and buses.....	20,847	37,144	19,700	25,275	1,871	6,021
Other automobiles and motorcycles.....	2,558	25,893	3,226	89,254	318	20,869
Parts and accessories for automobiles.....	49,440	68,871	33,225	45,600	4,997	9,786
Electrical energy.....	57,004	59,112	28,400	29,973	4,154	5,168
Electric, gas, and oil appliances.....	12,060	25,492	8,716	29,428	1,872	6,014
Electric light bulbs and tubes.....	11,035	17,781	8,823	10,405	1,225	2,339
Electric signs (repealed as of 11/1/42).....	55	56	38	85	3	6
Radio sets, phonographs, components, etc.....	4,753	13,385	2,700	27,402	970	5,711
Phonograph records.....	2,015	3,902	1,258	3,485	307	972
Musical instruments.....	927	2,839	770	4,113	178	910
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	2,356	16,390	754	2,967
Matches.....	9,349	10,247	5,082	4,156	595	646
Floor taxes on matches.....	4	-	-	-	-	-
Business and store machines.....	10,120	15,792	6,767	11,717	1,135	2,557
Furs - retailers' excise.....	79,418	91,706	39,730	46,534	11,840	15,119
Jewelry - retailers' excise.....	184,220	223,342	91,582	108,571	16,888	21,867
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	35,990	41,187	6,077	7,485
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	6	*	-
Optical equipment (repealed as of 11/1/42).....	73	18	6	9	1	1
Photographic apparatus.....	19,288	21,184	9,123	17,600	1,313	3,300
Rubber articles (repealed as of 11/1/42).....	228	125	59	23	35	15
Sporting goods.....	4,248	7,878	3,104	8,109	512	1,521
Toilet preparations - retailers' excise.....	86,615	95,574	42,102	44,190	7,766	8,249
Washing machines (repealed as of 11/1/42).....	4	1	1	-	-	-
Firearms, shells and cartridges.....	3,132	5,232	2,096	4,510	593	584
Pistols and revolvers.....	5	61	*	181	*	85
Repeated taxes not listed above.....	35	25	13	14	2	-
Total manufacturers' and retailers' excise taxes...	<u>1,206,616</u>	<u>1,414,717</u>	<u>657,491</u>	<u>928,970</u>	<u>106,878</u>	<u>186,836</u>
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43).....	35	34	23	7	7	1
Sugar Act of 1937.....	73,294	56,732	30,329	29,570	4,351	3,709
Telephones, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	112,877	133,765	17,613	27,757
Local telephone service.....	133,569	145,689	69,013	85,261	10,671	17,582
Transportation of oil by pipe line.....	16,286	14,824	7,700	8,051	1,205	1,514
Transportation of persons, seats, berths.....	234,182	226,750	119,109	134,346	16,796	20,909
Transportation of property (effective 12/1/42).....	221,088	220,121	113,922	138,842	18,122	28,976
Use of motor vehicles (repealed as of 6/30/46).....	128,701	115,960	115,393	282	177	2
Use of boats (repealed as of 6/30/46).....	336	182	177	3	1	*
Leases of safe-deposit boxes.....	7,311	7,857	3,614	3,912	447	628
Admissions to theaters, concerts, etc.....	300,589	343,191	169,878	34,526	24,372	5,481
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	34,980	209,993	5,491	35,702
Club dues and initiation fees.....	14,160	18,899	7,928	10,976	1,147	1,782
Bowling alleys, pool tables, etc.....	4,160	4,011	3,206	3,645	71	69
Coin operated devices.....	19,100	17,092	13,581	17,039	393	486
Adulterated and processed or renovated butter, mixed flour ^{8/} and filled cheese.....	58	44	34	26	*	1
Oleomargarine, including special taxes.....	5,503	4,932	2,620	3,034	310	384
Narcotics, including marihuana and special taxes.....	756	694	300	353	24	35
Coconut and other vegetable oils processed.....	6,208	6,268	3,123	6,387	479	810
National Firearms Act.....	16	6	3	4	*	*
All other, including repealed taxes not listed above.....	180	171	6	17	1	6
Total miscellaneous taxes.....	<u>1,430,428</u>	<u>1,489,925</u>	<u>807,816</u>	<u>820,038</u>	<u>101,680</u>	<u>145,834</u>
Total miscellaneous internal revenue.....	<u>6,959,634</u>	<u>7,712,953</u>	<u>3,968,574</u>	<u>4,181,007</u>	<u>511,588</u>	<u>713,813</u>
Total internal revenue collections.....	<u>43,800,338</u>	<u>40,671,919</u>	<u>19,129,804</u>	<u>17,097,683</u>	<u>3,292,161</u>	<u>2,908,117</u>
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-236,038	+265,380	+656,276	+785,155
Total receipts from internal revenue (Daily Treasury Statement).....	<u>43,902,002</u>	<u>40,310,333</u>	<u>18,893,767</u>	<u>17,363,063</u>	<u>3,948,437</u>	<u>3,693,272</u>

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

* Less than \$500.

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

^{2/} Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depository 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

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 reserves against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
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.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January p.....	20,748.3	18,675.8	156.0	1,800.0	116.4

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

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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-

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

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

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

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07
July-Sept.....	57.05	76.11	3.27	136.43
Oct.-Dec.....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69
Apr.-June.....	30.03	17.62	1.43	49.08
July-Sept.....	32.36	-16.41	1.62	17.57
Oct.-Dec.....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.....	1.24	-152.40	.65	-150.51
Apr.-June.....	-3.01 3/	-187.03	1.77	-188.27
July-Sept.....	6.66	-219.42	.35	-212.41
Oct.-Dec.....	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.....	-3.61 3/	-335.65	1.50	-337.76
Apr.-June.....	-7.11 3/	-419.55	.31	-426.35
July-Sept.....	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.....	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.....	-17.89 3/	-183.33	1.10	-200.12
Apr.-June.....	-18.48 3/	-188.08	.85	-205.71
July-Sept.....	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec.....	-18.90 3/	10.02	1.01	-7.87
1946 - Jan.-Mar.....	-24.15 3/	213.88	1.47	191.20
Apr.-June.....	-31.56 3/	44.77	.59	13.80
July-Sept.....	-13.61 3/	50.95	-2.00 4/	35.34
Oct.-Dec.....	-15.86 3/	241.84	-2.27 4/	223.71

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

4/ Excess of sales over receipts.

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
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.....	20,529.0	3,514.2	14.6
1947-January p.....	20,748.3	3,518.1	14.5

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

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Recoining silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for receimage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3	
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3	
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4	
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5	
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7	
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4	
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7	
August.....	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7	
September.....	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7	
October.....	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4	
November.....	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7	
December.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947-January p.....	1,913.1	343.3	15.7	.3	93.3	150.3	900.5	3,518.1	

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

2/ Valued at \$1.38 per ounce.

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3/ Valued at \$1.38 per ounce or at \$1.29 per ounce according to whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

* Less than \$50 thousand.

1/ Valued at \$1.29 per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937.....	71.3	70.6	54.6	241.5	108.7	312.2	163.3	
1938.....	61.7	61.6	42.4	355.4	156.9	417.1	199.1	
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6	
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4	
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2	
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943.....	40.8	5.5	3.9	-	-	5.5	3.9	
1944.....	35.7	*	*	-	-	*	*	
1945.....	29.3	.9	.6	-	-	.9	.6	
1946.....	21.4	4.9 4/	4.4 b/	-	-	4.9 4/	4.4 4/	
1945-December.....	2.0	.4	.3	-	-	.4	.3	
1946-January.....	2.2	.3	.2	-	-	.3	.2	
February.....	1.5	*	*	-	-	*	*	
March.....	.5	*	*	-	-	*	*	
April.....	.3	*	*	-	-	*	*	
May.....	.4	*	*	-	-	*	*	
June.....	1.1	*	*	-	-	*	*	
July.....	1.4	*	*	-	-	*	*	
August.....	2.6	*	*	-	-	*	*	
September.....	3.0	*	*	-	-	*	*	
October.....	2.9	.8	.8	-	-	.8	.8	
November.....	2.6	1.6	1.4	-	-	1.6	1.4	
December.....	2.9	2.0	1.8	-	-	2.0	1.8	

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

77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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

4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling \$.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling \$4.0 million.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September.....	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October.....	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November.....	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December.....	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1947-January.....	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7

Source: Daily Treasury Statement.

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

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 3/
		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	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June.....	28,245	26,945	50	2,025	1	317	23,973	464	114
July.....	28,254	26,943	50	1,996	1	314	24,010	458	113
August.....	28,448	27,129	50	2,002	1	317	24,192	454	113
September.....	28,507	27,175	50	2,009	1	315	24,237	451	112
October.....	28,600	27,255	50	1,987	1	314	24,347	444	111
November.....	28,861	27,506	49	2,006	1	319	24,580	440	111
December.....	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January p.....	28,265	26,927	49	1,916	1	308	24,116	429	110

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$50.05
1938.....	527	39	342	146	49.77
1939.....	558	42	361	155	53.84
1940.....	599	46	384	169	59.46
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.95
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.56
1946.....	1,300	140	843	317	200.34
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.....	1,361	148	882	331	204.43
1947-January p.....	1,338	147	864	327	199.46

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

p Preliminary.

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

the United States. Includes paper currency held outside the continental limits of the United States.

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

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

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

Capital Movements Between the United States and Foreign Countries

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

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

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

available.

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

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

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

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

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

Section I.- Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement is:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Oct. 31, 1946).....	-521,491	-428,056	9,024	-326,626	224,167
Total (Jan. 2, 1935-Oct. 31, 1946).....	8,281,323	6,459,194	153,102	472,101	1,196,926
1945-October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-47,726	-62,276	-1,210	46,447	-30,687
March.....	-144,334	-28,782	5,956	-27,330	5,822
April.....	-56,412	-47,033	1,793	-14,326	3,154
May.....	-268,552	-284,907	-742	-11,009	28,106
June.....	-67,600 r	-62,939	446	-4,719	-388 r
July.....	157,952	245,779	-644	-108,858	21,475
August.....	-150,722	-159,116	5,816	-13,987	16,545
September.....	-94,364	-112,985	3,658	-13,863	28,826
October.....	30,218 1/	7,520 1/	2,663	-6,194	26,229

r Revised.

1/ Adjusted to take account of the elimination of \$4,322,000, an amount which should not have been reported as foreign.

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

Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563	
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703	
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097	
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254	
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,765	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1945-October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534	
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108	
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946-January.....	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923	
February.....	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647	
March.....	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865	
April.....	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832	
May.....	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925	
June.....	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986	
July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765	
August.....	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649	
September.....	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115	27,517	6,074,664	
October.....	601,616	103,518	272,281	225,817	6,679,478	4,946,961	1,702,781	29,736	6,077,862	

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829	
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142	
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394	
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968	
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628	
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946 (Jan. 1, 1946-Oct. 31, 1946).....	-208,850	-56,029	-172,014	19,193	-219,206	-15,804	-207,592	4,190	-428,056	
Total (Jan. 2, 1935-Oct. 31, 1946).....	478,867	250,518	-173,153	401,502	5,980,327	4,320,469	1,686,659	-26,801	6,459,194	
1945-October.....	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067	
November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426	
December.....	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806	
1946-January.....	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683	
February.....	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276	
March.....	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782	
April.....	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033	
May.....	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907	
June.....	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939	
July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779	
August.....	-18,734	613	4,							

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)...	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Oct. 31, 1946)...	306,858	375,039	-68,181	351,410	609,855	-258,445	658,268	984,894	-326,626
Total (Jan. 2, 1935-Oct. 31, 1946)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,922,224	11,450,123	472,101
1945-October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October.....	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Oct. 31, 1946)...	55,266	59,862	-4,596	646,610	417,847	228,763	701,876	477,709	224,167
Total (Jan. 2, 1935-Oct. 31, 1946)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,096,546	4,899,620	1,196,926
1945-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	44,704 r	44,081	623 r	49,925 r	50,313	-388 r
July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October.....	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229

n.a. Not available.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom.....	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199
France.....	46,974	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008
Belgium.....	-22,522	-12,135	2,672	-1,616	-18,127	-2,496	8,643	1,350	-4,023	-7,324	-9,770	938	17,917
Denmark.....	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125
Finland.....	-437	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635
Germany.....	161	-86	289	-93	-156	-171	20	-123	94	322	-12	-267	659
Greece.....	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903
Italy.....	3,839	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981
Luxembourg.....	-84	186	367	-22	194	143	-350	67	276	551	-349	-1,029	98
Netherlands.....	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705	-6,500	-18,967
Norway.....	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981
Portugal.....	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702
Rumania.....	15	20	36	-1	-78	6	692	194	-135	896	-1,327	193	-17
Spain.....	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243
Sweden.....	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808
Switzerland.....	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348 1
U. S. S. R.	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978
Yugoslavia.....	14	199	350	578	195	217	852	-428	170	845	466	-275	-110
Other Europe.....	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408
Total Europe.....	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400	37,256	89,775 1
Canada.....	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	6,995	-34,419	-55,248	-45,839	-67,017
Latin America													
Argentina.....	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491
Bolivia.....	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228
Brazil.....	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560
Chile.....	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823
Colombia.....	-7,149	-3,629	-1,991	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442
Costa Rica.....	471	720	-305	-1,039	-312	687	-271	1,060	-463	-580	-7,935	8,374	-759
Cuba.....	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449
French West Indies and Guiana.....	-308	-690	428	47	-54	-576	34	428	11	663	-450	596	-1,527
Mexico.....	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424
Netherlands West Indies and Surinam.....	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26
Panama.....	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051
Peru.....	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-154	1,254	4,818
Venezuela.....	2,600	-8,524	11,446	-13,20	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492
Other Latin America.....	794	-922	9,821	9,993	-402	10,093	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459
Total Latin America.....	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827
Asia													
China and Manchuria.....	6,793	-10,335	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601
French Indo-China.....	-77	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195
Hong Kong.....	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267
India, Burma, and Ceylon.	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549
British Malaya.....	67	46	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26
Japan.....	-53	-150	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333
Netherlands East Indies..	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480
Philippine Islands.....	-2,243	18,419	-1,175	8,128	-9,357	-32,74	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484
Turkey.....	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790
Other Asia.....	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81
Total Asia.....	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212
Other countries													

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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom.....	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,995	-97,186	280,684	-125,793	45,549	76,507
France.....	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124
Belgium.....	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977
Denmark.....	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053
Finland.....	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622
Germany.....	191	-167	80	-57	-138	-158	21	-125	-150	80	32	-23	395
Greece.....	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944
Italy.....	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195
Luxembourg.....	-43	170	-745	30	35	-4	-301	18	562	314	-179	-1,073	-86
Netherlands.....	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932	-2,581	-15,044
Norway.....	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786
Portugal.....	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611
Rumania.....	-	14	36	17	-78	4	692	194	-135	866	-2,353	208	-16
Spain.....	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299
Sweden.....	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805
Switzerland.....	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348 1/
U. S. S. R.....	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977
Yugoslavia.....	14	218	295	614	196	214	914	-416	173	844	466	-275	-114
Other Europe.....	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613
Total Europe.....	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201	40,249	98,000 1/
Canada	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,654	-66,054	-48,608	-73,587
Latin America													
Argentina.....	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335
Bolivia.....	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190
Brazil.....	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614
Chile.....	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,062	3,392	-11,320	-6,581	-715
Colombia.....	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930
Costa Rica.....	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440
Cuba.....	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354
French West Indies and Guiana.....	-308	-690	444	52	-65	-524	38	420	-9	663	-421	588	-1,525
Mexico.....	-798	-53,424	4,154	9,970	-932	12,073	-18,271	1,969	15,793	-1,880	5,734	-5,724	-4,543
Netherlands West Indies and Surinam.....	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163
Panama.....	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722
Peru.....	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963
Venezuela.....	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418
Other Latin America.....	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375
Total Latin America.....	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275
Asia													
China and Manchuria.....	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165
French Indo-China.....	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195
Hong Kong.....	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,534
India, Burma, and Ceylon.	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858
British Malaya.....	67	46	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185
Japan.....	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336
Netherlands East Indies..	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683
Philippine Islands.....	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858
Turkey.....	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797
Other Asia.....	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-3,101
Total Asia.....	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683
Other countries													
Australia.....	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778
New Zealand.....	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164
Egypt and Anglo-Egyptian Sudan.....	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,501
French Morocco.....	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224	1,813	-117
Union of South Africa....	-1,581	748	-1,436	-279	2,446	-139	-1,362						

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

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<u>Europe</u>													
United Kingdom.....	28	250	497	1,484	-587	-697	-804	-96	187	-396	309	-611	594
France.....	129	-126	360	781	477	-595	174	-51	59	154	-700	-1,636	344
Belgium.....	-115	-199	256	91	-100	-17	88	-108	-28	468	277	-41	40
Denmark.....	52	-78	131	-150	18	-75	26	-1	-2	7	-12	104	-70
Finland.....	-	5	13	46	-16	-20	-33	-	2	-1	-	1	-
Germany.....	-26	17	18	-15	-16	-15	22	23	-3	10	-24	-257	256
Greece.....	11	3	33	9	-2	-39	-	1	-	-14	9	-4	5
Italy.....	11	1	44	12	-2	10	62	26	-60	43	-61	-196	212
Luxembourg.....	22	76	38	-55	18	76	-131	1	-215	239	-125	38	239
Netherlands.....	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72	576
Norway.....	-35	131	555	-390	64	13	-42	-180	364	-412	39	434	-247
Portugal.....	-11	-19	-1	56	-76	50	-74	-6	27	-60	95	-24	-65
Rumania.....	-	-	-	-16	-	2	-	-	-	-	3	-5	-
Spain.....	2	3	35	34	39	-37	-14	-6	1	8	2	-156	70
Sweden.....	-33	99	92	77	-134	263	-14	-56	-115	102	129	-94	-16
Switzerland.....	-514	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991	987
U. S. S. R.....	-	-	-	-	-	-	-	-	21	-21	-	-	-
Yugoslavia.....	-	-19	20	1	-1	-	-	-	4	1	-	-4	4
Other Europe.....	336	1,100	-35	-109	119	2	41	144	-63	-21	101	220	-119
Total Europe.....	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870
Canada.....	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879
<u>Latin America</u>													
Argentina.....	-321	875	-773	-7	192	684	883	-369	26	-1,821	3,296	-272	191
Bolivia.....	10	-49	61	-166	118	39	-13	-2	-19	10	-5	2	-5
Brazil.....	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120	-777	77	-78
Chile.....	-15	-100	18	-110	-9	-235	-518	-6	-342	251	381	-71	-144
Colombia.....	118	5	41	142	-41	-1	70	-4	54	-55	83	21	-81
Costa Rica.....	6	9	-36	21	6	38	-22	50	-21	-7	-	35	-2
Cuba.....	-442	35	-579	278	-665	1,408	-195	-336	-955	142	-551	-65	-292
French West Indies and Guiana.....	-	-	-	-	11	-52	-5	8	3	-	-6	8	-
Mexico.....	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426
Netherlands West Indies and Surinam.....	454	12	-609	-3	44	-8	-11	-13	-20	1	-26	-79	155
Panama.....	334	249	939	237	132	-143	511	-123	780	196	102	-1,628	-7
Peru.....	172	-23	55	207	379	-32	257	201	-92	75	-139	29	7
Venezuela.....	-957	1,518	-907	877	-1,284	219	512	1,134	106	659	43	84	-187
Other Latin America.....	-86	368	894	-1,457	-545	1,060	-356	-542	104	-334	138	939	644
Total Latin America.....	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227
<u>Asia</u>													
China and Manchuria.....	424	-278	258	-20	-76	-345	-550	-409	345	-637	378	923	305
French Indo-China.....	8	-8	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	72	5	6	3	65	-38	78	53	43	-22	69	31	-38
India, Burma, and Ceylon.....	-7	6	-6	-81	23	46	-4	-94	179	-228	139	-209	264
British Malaya.....	-	-	-	-	-	-	-	-	-3	-	-	-	-
Japan.....	-	-	1	5	-9	1	-	-	1	-	19	-	-
Netherlands East Indies.....	153	-152	-	1	-1	2	3	-	-1	-	-7	1	-
Philippine Islands.....	-169	251	99	-60	222	837	-339	-233	164	67	-213	-1,341	-324
Turkey.....	-	49	-54	-4	-	-1	-	-	-	-	-	3	-
Other Asia.....	-36	-48	31	-6	76	53	66	-23	-41	-59	83	-44	70
Total Asia.....	445	-175	335	-162	300	557	354	-706	687	-879	468	-639	240
<u>Other countries</u>													
Australia.....	9	7	11	29	22	11	-37	21	-12	33	-53	68	-61
New Zealand.....	-1	1	25	7	-2	-1	15	-8	-	2	-5	-28	28
Egypt and Anglo-Egyptian Sudan.....	2	-4	13	5	-10	35	37	-13	-12	6	16	24	-19
French Morocco.....	-	3	3	-	2	5	-2	7	-	1	1	-4	1
Union of South Africa....	-1	-11	-6	4	13	-13	-4	-12	13	56	-31	-70	-8
All other.....	-35	191	-1,165	130	-225	23	9	70	91	99	-23	19	-22
Total other countries....	-26	187	-1,119	175	-200	60	18	65	80	197	-95	9	-81
Unidentified.....	3	-	-	8	2	1	15	-	-	3	-	18	-18
Grand total.....	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663

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

Section II.- Summary by Countries - (Continued)

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

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

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom.....	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902
France.....	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540
Belgium.....	604	742	413	-393	-8	-195	-615	475	798	71	-494	204	-100
Denmark.....	2	46	140	78	-115	-39	10	39	131	1,276	219	135	-2
Fialand.....	36	12	89	-44	41	35	11	8	8	34	-3	4	13
Germany.....	-2	64	191	-21	-2	2	-23	-21	247	232	-20	13	8
Greece.....	-90	1,149	-21	3	138	6	8	18	56	652	12	52	36
Italy.....	104	-349	607	18	-74	-298	-64	70	-243	-186	-210	25	-446
Luxembourg.....	-63	-60	1,074	3	141	71	82	48	-71	-2	-45	6	-55
Netherlands.....	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499
Norway.....	-51	-85	-470	-201	634	251	209	-359	429	388	-727	-5	52
Portugal.....	-50	102	7	-41	12	-21	-51	29	15	-23	-19	-5	-26
Rumania.....	15	6	-	-2	-	-	-	-	-	30	1,023	-10	-1
Spain.....	-37	-2	2,085	-116	34	52	91	121	20	6,307	119	45	-14
Sweden.....	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43
Switzerland.....	897	-3,187	-2,614	-1,681	-68	-7,753	-72	-2,558	-408	-380	-14,938	1,176	-3,987
U. S. S. R.....	-	2	-	1	-	100	-91	-	3	5	-2	-2	1
Yugoslavia.....	-	-	35	-37	-	3	-62	-12	-7	-	-	4	-
Other Europe.....	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,173	-1,008	-53	-25	-156
Total Europe.....	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495
Canada.....	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-14,014	-67,567	11,518	2,866	5,691
Latin America													
Argentina.....	12	12,073	1,529	22	1,288	122	1,221	1,923	3,115	1,142	36,224	10,943	21,965
Bolivia.....	-1	-248	-117	-1	49	31	4	16	1	255	62	-24	43
Brazil.....	113	-147	261	335	790	536	761	138	1,505	1,023	214	-94	1,132
Chile.....	401	1,313	447	705	448	27	492	1,895	632	18	208	323	-964
Colombia.....	408	144	709	240	338	213	114	362	269	178	291	710	571
Costa Rica.....	-19	31	-25	21	9	-3	-19	-3	11	4	4	13	83
Cuba.....	-50	54	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197
French West Indies and Guiana.....	-	-	-16	-5	-	-	1	-	17	-	-23	-	-2
Mexico.....	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545
Netherlands West Indies and Surinam.....	-11	545	-193	-68	16	-9	20	-6	-11	-24	-8	-319	-18
Panama.....	-2,667	-585	2,274	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322
Peru.....	-16	211	63	-204	156	179	95	46	106	-	348	275	-152
Venezuela.....	-122	474	982	60	656	125	-28	51	506	-798	97	96	261
Other Latin America.....	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440
Total Latin America.....	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779
Asia													
China and Manchuria.....	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741
French Indo-China.....	-1	-	250	-	1	-	-	-	-	-130	-	-	-
Hong Kong.....	-64	23	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27	310
India, Burma, and Ceylon..	-39	-2	-42	66	180	15	30	119	125	760	15	-109	45
British Malaya.....	-	-	-	-	-	-2	-2	-	-	-	3	-12	-211
Japan.....	-4	-69	-19	-2	-8	2	-	-	-	-1	-8	13	-3
Netherlands East Indies...	-9,232	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203
Philippine Islands.....	-313	-715	-627	-822	-854	-452	-368	-195	-45	108	195	84	-50
Turkey.....	-1	-5	19	-31	-5	46	49	-57	33	40	-53	24	4
Other Asia.....	219	41	-17	-39	2	-76	110	34	13	-76	-139	-15	80
Total Asia.....	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769
Other countries													
Australia.....	124	66	-40	-69	111	-258	129	123	91	-22	-16,398	10,903	806
New Zealand.....	-	-	-25	-	-69	3	10	2	7	-4	-1	-3	5
Egypt and Anglo-Egyptian Sudan.....	110	-3	12	4	-4	7	-25	-60	4	45	-1	-29	5
French Morocco.....	-7	-180	-249	2	-7	-32	-211	23	-	1	21	-26	15
Union of South Africa....	-4	-10	-29	-37	7	-1	-87	-7	-14	-119	-25	-96	-61
All other.....	109	-562	1,007	-70	-6	64	-19	-3	-46	13	349	-52	59
Total other countries.....	332	-689	676	-170	32	-217	-203	78	12	-78	-16,055	10,697	829
Unidentified.....	-	-	-	-	-6	1	-	-	19	-	-	-5	-
Grand total.....	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035

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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom.....	21,500	25,947	25,439	25,850	26,325	26,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535
France.....	999	1,075	1,055	757	660	728	859	879	940	3,408	3,064	2,977	3,939
Belgium.....	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246
Denmark.....	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343	195	364
Finland.....	2	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326
Germany.....	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855
Greece.....	628	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559
Italy.....	123	343	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544
Luxembourg.....	69	69	68	72	85	72	72	72	64	69	72	64	51
Netherlands.....	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516	136,013	127,746
Norway.....	74	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708	691
Portugal.....	216	390	467	410	411	433	398	552	521	687	743	982	1,312
Romania.....	28	27	64	25	30	30	145	73	58	61	33	36	36
Spain.....	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239
Sweden.....	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058
Switzerland.....	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455
U. S. S. R.....	6	82	16	11	18	11	8	14	8	15	12	9	5
Yugoslavia.....	14	8	7	7	17	14	9	7	6	8	6	6	6
Other Europe.....	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062
Total Europe.....	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,871	281,029
Canada.....	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706
Latin America													
Argentina.....	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494
Bolivia.....	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240
Brazil.....	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372
Chile.....	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823
Colombia.....	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973
Costa Rica.....	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561
Cuba.....	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906
French West Indies and Guiana.....	29	24	66	128	57	65	72	54	19	18	205	10	452
Mexico.....	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603
Netherlands West Indies and Surinam.....	363	336	451	341	375	500	446	457	414	458	353	357	399
Panama.....	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855
Peru.....	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695
Venezuela.....	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781
Other Latin America.....	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922
Total Latin America.....	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076
Asia													
China and Manchuria.....	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587
French Indo-China.....	1	190	1	1	19	176	19	46	20	58	19	19	19
Hong Kong.....	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491
India, Burma, and Ceyloo	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068
British Malaya.....	140	139	135	149	333	235	190	336	88	1,680	129	152	198
Japan.....	532	532	529	305	305	305	302	303	300	300	300	300	483
Netherlands East Indies.	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023
Philippine Islands.....	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046
Turkey.....	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914	918	1,332
Other Asia.....	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036
Total Asia.....	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283
Other countries													
Australia.....	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707
New Zealand.....	615	715	656	638	710	674	585	591	579	1,102	1,240	1,192	990
Egypt and Anglo-Egyptian Sudan.....	152	217	316	198	251	210	198	213	296	250	438	330	384
French Morocco.....	6	39	62	61	50	72	62	34	154	112	36	36	32
Union of South Africa....	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,73	

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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom.....	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085
France.....	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606
Belgium.....	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023
Denmark.....	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909
Finland.....	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008
Germany.....	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842
Greece.....	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431
Italy.....	61,980	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885
Luxembourg.....	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576
Netherlands.....	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685
Norway.....	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961
Portugal.....	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792
Rumania.....	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684
Spain.....	24,443	31,208	31,712	37,117	37,355	35,363	35,205	35,467	32,330	20,732	18,225	18,896	20,195
Sweden.....	213,466	217,196	210,145	213,959	212,880	205,164	195,991	195,957	191,700	204,443	196,294	183,110	159,893
Switzerland.....	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087
U. S. S. R.....	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438
Yugoslavia.....	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350
Other Europe.....	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831
Total Europe.....	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	2,538,281
Canada.....	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314
Latin America													
Argentina.....	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931
Bolivia.....	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336
Brasil.....	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542
Chile.....	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837
Colombia.....	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451
Costa Rica.....	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137
Cuba.....	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016
French West Indies and Guiana.....	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723
Mexico.....	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220
Netherlands West Indies and Surinam..	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609
Panama.....	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576
Peru.....	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803
Venezuela.....	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666
Other Latin America...	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625
Total Latin America...	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	1,180,472
Asia													
China and Manchuria...	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086
French Indo-China....	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741
Sing Koag.....	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576
India, Burma, and Ceylon.....	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303
British Malaya.....	987	1,032	1,201	1,657	1,644	1,471	1,617						

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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
Europe													
United Kingdom.....	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282
France.....	294	255	398	331	334	347	337	267	268	287	254	339	288
Belgium.....	115	94	109	159	130	127	75	68	118	110	104	107	97
Denmark.....	7	29	9	126	107	109	82	78	80	60	70	-	-
Finland.....	-	7	-	-	-	-	-	-	-	-	-	-	-
Germany.....	5	3	8	8	8	8	8	7	7	7	7	131	7
Greece.....	1	1	1	1	-	-	-	-	-	-	-	4	-
Italy.....	3	3	3	3	3	2	2	2	2	2	2	94	2
Luxembourg.....	31	12	12	12	12	11	11	11	-	-	-	-	32
Netherlands.....	140	139	110	235	140	128	113	118	152	127	130	139	95
Norway.....	177	159	144	635	568	502	466	386	252	276	185	346	359
Portugal.....	35	40	40	40	40	8	8	8	8	8	8	8	8
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	70	69	66	1	1	2	-	-	-	-	-	214	174
Sweden.....	227	201	180	140	209	133	123	106	175	157	62	58	87
Switzerland.....	797	686	869	1,179	1,036	1,071	920	1,058	825	847	660	959	767
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	2	-
Other Europe.....	427	425	429	409	409	404	353	320	275	233	193	2	2
Total Europe.....	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200
Canada.....	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,782	5,676	5,632	4,807
Latin America													
Argentina.....	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134
Bolivia.....	3	54	-	149	40	1	-	-	-	-	-	-	-
Brazil.....	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576
Chile.....	254	269	242	735	594	808	1,290	1,173	1,499	1,199	808	874	1,078
Colombia.....	230	226	178	271	297	211	160	151	99	141	98	82	79
Costa Rica.....	8	11	30	23	19	21	1	-	-	-	-	3	3
Cuba.....	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961
French West Indies and Guiana.....	-	-	-	-	-	38	43	38	33	33	71	30	30
Mexico.....	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231
Netherlands West Indies and Surinam.....	19	21	15	13	30	4	3	-	1	91	-	-	-
Panama.....	426	470	571	465	362	394	245	89	55	48	82	39	36
Peru.....	873	932	877	711	337	301	117	3	4	5	30	27	5
Venezuela.....	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,850	1,880
Other Latin America.....	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523
Total Latin America.....	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536
Asia													
China and Manchuria.....	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	150	137	134	131	108	70	40	10	-	-	-	-	-
India, Burma, and Ceylon.	59	61	60	142	117	68	73	175	31	224	90	294	29
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	2	2	1	1	1	1	1	1	1	1	-	-	-
Netherlands East Indies..	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	88	14	3	148	85	346	5	6	6	4	1	676	987
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	43	63	72	130	43	41	37	36	6	5	5	3	4
Total Asia.....	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930
Other countries													
Australia.....	29	28	25	24	24	18	15	16	14	13	13	4	4
New Zealand.....	-	-	-	-	-	-	-	-	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	20	23	23	21	29	28	25	24	15	19	19	15	3
French Morocco.....	-	1	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa....	2	2	2	2	2	-	-	-	-	-	-	83	82
All other.....	3	3	24	16	17	41	44	53	42	25	38	40	27
Total other countries....	54	57	74	63	72	87	84	93	71	57	70	143	116
Unidentified.....	10	10	10	-	-	-	-	-	-	-	-	-	-
Grand total.....	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945			1946									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<u>Europe</u>													
United Kingdom.....	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460
France.....	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747
Belgium.....	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189
Denmark.....	219	163	274	241	240	167	166	161	161	148	146	180	110
Finland.....	6	18	24	70	54	34	1	1	3	2	2	3	3
Germany.....	286	298	321	306	290	275	297	319	316	326	302	169	301
Greece.....	22	25	58	67	65	25	25	26	26	12	21	21	22
Italy.....	190	191	235	247	245	254	316	342	282	325	264	160	300
Luxembourg.....	766	823	861	806	824	899	768	769	543	782	657	695	966
Netherlands.....	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077
Norway.....	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421
Portugal.....	160	146	145	201	125	143	69	63	90	30	125	101	36
Rumania.....	59	59	59	43	43	45	45	45	45	45	48	43	43
Spain.....	118	120	152	121	160	124	108	102	103	111	113	171	201
Sweden.....	368	441	512	549	484	671	647	574	528	612	646	548	531
Switzerland.....	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486
U. S. S. R.....	-	-	44	45	44	44	44	44	21	-	49	47	49
Yugoslavia.....	43	24	44	45	44	44	44	44	48	49	49	47	49
Other Europe.....	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606
Total Europe.....	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548
Canada.....	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500
<u>Latin America</u>													
Argentina.....	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888
Bolivia.....	64	66	73	56	65	65	51	49	30	40	35	37	32
Brazil.....	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751	614
Bolivia.....	661	576	567	950	800	779	743	620	604	555	545	540	600
Colombia.....	132	133	126	361	346	259	278	265	267	254	294	299	213
Costa Rica.....	29	41	24	38	40	80	38	87	66	59	59	97	95
Cuba.....	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873
French West Indies and Guiana.....	3	3	3	3	14	-	-	3	1	1	33	-	-
Mexico.....	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243
Netherlands West Indies and Surinam.....	800	814	199	194	255	221	209	193	173	175	239	69	224
Panama.....	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360
Peru.....	104	140	140	181	186	118	187	274	183	259	145	171	156
Venezuela.....	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992
Other Latin America.....	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429
Total Latin America.....	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719
<u>Asia</u>													
China and Manchuria.....	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704
French Indo China.....	8	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	52	44	47	47	39	13	61	84	117	95	164	95	157
India, Burma, and Ceylon.....	25	33	26	27	25	24	25	33	68	33	38	33	32
British Malaya.....	5	5	5	5	5	5	5	5	2	2	2	2	2
Japan.....	28	28	28	33	24	25	25	25	26	26	44	44	44
Netherlands East Indies.....	159	7	7	8	7	9	12	12	11	11	4	5	5
Philippine Islands.....	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297
Turkey.....	11	60	6	2	2	1	1	1	1	1	1	1	4
Other Asia.....	159	131	171	223	212	263	325	301	230	170	253	207	238
Total Asia.....	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483
<u>Other countries</u>													
Australia.....	42	48	56	84	106	111	71	93	79	111	58	117	56
New Zealand.....	5	6	31	38	36	35	50	42	42	44	39	12	39
Egypt and Anglo-Egyptian Sudan.....	94	93	106	109	107	141	175	161	140	150	166	186	155
French Morocco.....	67	71	73	73	75	80	78	85	85	86	87	83	84
Union of South Africa.....	42	31	25	29	42	27	23	11	24	80	49	62	53
All other.....	1,887	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108
Total other countries....	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495
<u>Unidentified</u>	55	55	55	53	55	56	71	71	71	74	74	92	

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

Section III - Details for Month of October 1946

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom.....	56,535	50,839	39,919	3,144	7,776	5,696	2,149	1,602	1,945
France.....	3,939	245	137	69	39	3,694	2,458	-	1,236
Belgium.....	7,246	103	51	4	48	7,143	264	686	6,193
Danmark.....	364	59	36	21	2	305	-	32	273
Finland.....	4,326	3	2	-	1	4,323	2,145	2,099	79
Germany.....	33,855	51	6	28	17	33,804	20,556	67	13,181
Greece.....	12,559	26	-	8	18	12,533	11,342	-	1,191
Italy.....	10,544	238	25	206	7	10,306	4,037	320	5,949
Luxembourg.....	51	-	-	-	-	51	1	-	50
Netherlands.....	127,746	305	254	51	-	127,441	110,629	208	16,604
Norway.....	691	110	62	15	33	581	1	311	269
Portugal.....	1,312	269	72	195	2	1,043	568	-	475
Rumania.....	36	3	-	3	-	33	1	-	32
Spain.....	7,239	178	8	29	141	7,061	2,638	-	4,423
Sweden.....	4,058	1,792	1,382	403	7	2,266	259	746	1,261
Switzerland.....	4,455	573	262	296	15	3,882	2,518	-	1,364
U. S. S. R.....	5	5	5	-	-	-	-	-	-
Yugoslavia.....	6	3	-	-	3	3	1	-	2
Other Europe.....	6,062	253	176	68	9	5,809	2,523	-	3,286
Total Europe.....	281,029	55,055	42,397	4,540	8,118	225,974	162,090	6,071	57,813
Canada.....	49,706	28,744	20,296	6,697	1,751	20,962	7,629	1,525	11,808
Latin America									
Argentina.....	22,494	1,000	243	700	57	21,494	13,208	1,572	6,714
Bolivia.....	2,240	-	-	-	-	2,240	785	-	1,455
Brazil.....	40,372	151	146	1	4	40,221	8,991	2,118	29,112
Chile.....	13,523	7	2	-	5	13,816	600	2,049	11,167
Colombia.....	20,973	72	-	71	1	20,901	4,872	4,968	11,061
Costa Rica.....	2,561	6	-	6	-	2,555	1,129	6	1,420
Cuba.....	27,906	288	273	-	15	27,618	13,138	2,325	12,155
French West Indies and Guiana.....	452	-	-	-	-	452	75	-	377
Mexico.....	17,603	2,028	1,511	25	492	15,575	4,223	1,536	9,816
Netherlands West Indies and Surinam.....	399	3	-	-	3	396	-	-	396
Panama.....	855	1	-	-	1	854	-	20	834
Peru.....	2,695	37	23	-	14	2,658	842	118	1,698
Venezuela.....	4,781	103	87	11	5	4,678	1,468	15	3,195
Other Latin America....	24,922	105	82	-	23	24,817	15,540	767	8,510
Total Latin America....	182,076	3,801	2,367	814	620	178,275	64,871	15,494	97,910
Asia									
China and Manchuria.....	34,587	2,435	2,409	4	22	32,152	23,509	3,052	5,591
French Indo-China.....	19	1	-	-	1	18	-	-	18
Hong Kong.....	6,491	4,021	3,806	123	92	2,470	1,284	148	1,038
India, Burma, and Ceylon	10,068	3,735	304	3,417	14	6,333	4,215	861	1,237
British Malaya.....	198	27	-	27	-	171	66	66	39
Japan.....	483	3	2	1	-	460	276	-	204
Netherlands East Indies.	1,023	5	2	-	1	1,020	-	871	149
Philippine Islands.....	16,046	917	799	-	118	15,129	7,313	2,597	5,219
Turkey.....	1,332	7	-	7	-	1,325	360	-	965
Other Asia.....	4,036	202	176	-	26	3,834	326	-	3,508
Total Asia.....	74,283	11,351	7,498	3,579	274	62,932	37,349	7,615	17,968
Other countries									
Australia.....	2,707	1,371	1,285	45	41	1,336	89	641	606
New Zealand.....	990	415	412	-	3	575	-	96	479
Egypt and Anglo-Egyptian Sudan.....	384	10	2	3	5	374	54	-	320
French Morocco.....	32	-	-	-	-	32	26	-	6
Union of South Africa....	8,443	2,760	85	956	1,719	5,683	-	180	5,503
All other.....	1,943	11	2	-	9	1,932	173	-	1,759
Total other countries...	14,499	4,567	1,786	1,004	1,777	9,932	342	917	8,673
Unidentified.....	23	-	-	-	-	23	-	-	23
Grand total.....	601,616	103,518	74,344	16,634	12,540	498,098	272,281	31,622	194,195

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

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

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

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	638,085	624,425	605,867	2,097	13,204	3,257	13,660	21	6,985	6,654
France.....	284,606	284,284	256,224	847	24,808	2,405	322	89	223	10
Belgium.....	177,023	176,917	163,376	2,381	10,585	575	106	90	-	16
Denmark.....	54,909	54,909	54,204	27	247	431	-	-	-	-
Finland.....	17,008	17,005	16,527	3	-	475	3	3	-	-
Germany.....	6,842	6,827	6,721	69	-	37	15	13	-	2
Greece.....	58,431	58,404	53,650	405	361	3,988	27	25	-	2
Italy.....	188,885	188,874	167,057	807	20,696	314	11	10	-	1
Luxembourg.....	21,576	21,576	20,784	1	791	-	-	-	-	-
Netherlands.....	215,685	215,622	202,284	96	13,130	112	63	34	-	29
Norway.....	135,961	135,957	75,321	113	59,671	852	4	4	-	-
Portugal.....	48,792	48,308	47,062	861	-	385	484	-	-	484
Romania.....	8,684	8,684	8,655	29	-	-	-	-	-	-
Spain.....	20,195	20,107	19,720	273	100	14	88	36	-	2
Sweden.....	159,893	159,840	85,911	10,906	62,500	523	53	23	-	30
Switzerland.....	359,087	358,640	337,270	5,131	11,242	4,997	447	97	-	350
U. S. S. R.....	46,438	46,438	46,306	26	-	106	-	-	-	-
Yugoslavia.....	8,350	8,349	8,314	33	-	2	1	-	-	1
Other Europe.....	87,831	87,799	87,412	55	160	172	32	6	-	26
Total Europe.....	2,538,281	2,522,965	2,262,665	24,160	217,495	18,645	15,316	501	7,208	7,607
Canada.....	1,103,314	1,098,431	317,996	1,866	778,280	289	4,883	811	6	4,066
Latin America										
Argentina.....	147,931	147,911	140,292	2,451	3,395	1,773	20	6	-	14
Bolivia.....	14,336	14,336	14,335	1	-	-	-	-	-	-
Brazil.....	223,542	223,523	210,930	11,660	-	933	19	19	-	-
Chile.....	49,837	49,830	49,293	493	-	44	7	7	-	-
Colombia.....	61,451	61,451	60,666	784	-	1	-	-	-	-
Costa Rica.....	7,137	7,137	6,709	428	-	-	-	-	-	-
Cuba.....	158,016	158,015	155,610	1,658	729	18	1	-	-	1
French West Indies and Guiana.....	6,723	6,723	6,712	11	-	-	-	-	-	-
Mexico.....	133,220	132,552	130,165	1,101	1,250	36	668	65	-	603
Netherlands West Indies and Surinam.....	13,609	13,609	12,390	11	1,207	1	-	-	-	-
Panama.....	84,576	84,575	66,195	10	18,370	-	1	-	-	1
Peru.....	43,803	43,798	33,952	1,121	8,725	-	5	5	-	-
Venezuela.....	68,666	68,666	68,023	604	7	32	-	-	-	-
Other Latin America.....	167,625	167,297	142,467	1,505	22,682	643	328	325	-	3
Total Latin America....	1,180,472	1,179,423	1,097,739	21,838	56,365	3,481	1,049	427	-	622
Asia										
China and Manchuria.....	490,086	489,327	160,781	2,790	322,034	3,722	759	211	-	548
French Indo-China.....	37,741	37,741	27,882	-	9,833	26	-	-	-	-
Song Kong.....	35,576	30,480	29,565	461	292	162	5,096	5,096	-	-
India, Burma, and Ceylon.....	33,303	32,826	30,120	2,510	50	146	477	45	121	311
British Malaya.....	9,481	9,473	8,734	182	522	35	8	8	-	-
Japan.....	14,056	14,022	13,308	457	22	235	34	22	-	12
Netherlands East Indies.....	133,444	133,442	67,226	279	65,925	12	2	2	-	-
Philippine Islands.....	466,561	466,192	461,042	1,563	532	3,055	369	269	-	100
Turkey.....	58,610	58,610	56,912	482	-	1,216	-	-	-	-
Other Asia.....	80,490	80,490	65,563	569	13,761	597	-	-	-	-
Total Asia.....	1,359,348	1,352,603	921,133	9,293	412,971	9,206	6,745	5,653	121	971
Other countries										
Australia.....	41,128	40,429	38,035	1,640	502	252	699	9	-	690
New Zealand.....	5,476	5,330	5,090	240	-	-	146	17	-	129
Egypt and Anglo-Egyptian Sudan.....	21,822	21,347	17,279	272	-	3,796	475	-	-	475
French Morocco.....	13,297	13,297	12,633	72	-	592	-	-	-	-
Union of South Africa.....	29,418	29,321	17,237	2,054	10,030	-	97	13	-	84
All other.....	84,996	84,670	82,728	555	1,101	286	326	88	-	238
Total other countries...	196,137	194,394	173,002	4,833	11,633	4,926	1,743	127	-	1,616
International.....	284,378	284,378	156,878	-	127,500	-	-	-	-	-
Unidentified.....	17,548	17,548	17,548	-	-	-	-	-	-	-
Grand total.....	6,679,478	6,649,742	4,946,961	61,990	1,604,244	36,547	29,736	7,519	7,335	14,882

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

Section III - Details for Month of October 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.....	3,392	678	474	204	2,714	406	2,308	9,294	4,472	3,763	709	4,522	227	4,595	
France.....	12,398	12,324	527	11,797	74	2	72	8,858	8,321	1,023	7,298	537	33	504	
Belgium.....	418	298	280	18	120	12	108	518	359	323	36	159	-	159	
Denmark.....	108	81	54	27	27	-	27	110	93	30	63	17	-	17	
Finland.....	15	-	-	-	15	-	15	2	-	-	-	2	-	2	
Germany.....	8	8	-	8	-	-	-	-	-	-	-	-	-	-	
Greece.....	36	36	36	-	-	-	-	-	-	-	-	-	-	-	
Italy.....	542	509	115	394	33	-	33	988	615	558	57	373	10	363	
Luxembourg.....	6	6	6	-	-	-	-	61	48	48	-	13	3	10	
Netherlands.....	273	195	140	55	78	50	28	4,772	3,474	2,179	1,295	1,298	30	1,268	
Norway.....	968	700	651	49	268	3	265	916	512	495	17	404	6	398	
Portugal.....	190	116	116	-	74	25	49	216	167	164	3	49	14	35	
Rumania.....	-	-	-	-	-	-	-	1	-	-	-	1	-	1	
Spain.....	35	28	23	5	7	-	7	49	17	17	-	32	-	32	
Sweden.....	202	149	149	-	53	7	46	159	114	112	2	45	-	45	
Switzerland.....	7,195	5,682	4,675	1,007	1,513	220	1,293	11,182	6,785	4,742	2,043	4,397	92	4,305	
U. S. S. R.....	1	-	-	-	1	-	1	-	-	-	-	-	-	-	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	44	17	17	-	27	-	27	200	176	160	16	24	-	24	
Total Europe.....	25,831	20,827	7,263	13,564	5,004	725	4,279	77,326	25,153	13,614	11,539	12,173	415	11,758	
Canada.....	47,539	23,106	4,972	18,134	24,433	2,650	21,783	41,848	24,920	3,494	21,426	16,928	1,813	15,115	
Latin America															
Argentina.....	25,397	2,605	2,568	37	22,792	137	22,655	3,432	1,680	1,673	7	1,752	5	1,747	
Bolivia.....	43	42	42	-	1	1	-	-	-	-	-	-	-	-	
Brazil.....	1,635	239	204	35	1,396	20	1,376	503	380	327	53	123	36	87	
Chile.....	1,005	935	934	1	70	3	67	1,969	1,534	71	1,463	435	-	435	
Colombia.....	642	315	315	-	327	43	284	71	70	70	-	1	-	1	
Costa Rica.....	83	83	83	-	-	-	-	-	-	-	-	-	-	-	
Cuba.....	2,710	1,613	1,480	133	1,097	622	475	1,513	1,338	1,151	187	175	103	72	
French West Indies and Guiana.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-	
Mexico.....	1,153	651	622	29	502	254	248	608	582	580	2	26	7	19	
Netherlands West Indies and Surinam.....	87	82	82	-	5	2	3	105	103	52	51	2	2	-	
Panama.....	1,713	1,608	904	704	105	55	50	2,035	1,397	1,378	19	638	22	616	
Peru.....	249	239	239	-	10	1	9	401	377	177	200	24	-	24	
Venezuela.....	383	183	183	-	-	-	-	122	65	62	3	57	-	57	
Other Latin America.....	2,410	1,225	1,215	10	1,185	63	1,122	970	619	598	21	351	39	312	
Total Latin America.....	37,510	10,020	9,071	949	27,490	1,201	26,289	11,731	8,147	6,141	2,006	3,584	214	3,370	
Asia															
China and Manchuria.....	619	580	419	161	39	-	39	1,360	1,260	1,190	70	100	67	33	
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	321	312	62	250	9	9	-	11	11	11	-	-	-	-	
India, Burma, and Ceylon	57	7	7	-	50	-	50	12	12	12	-	-	-	-	
British Malaya.....	12	12	12	-	-	-	-	223	223	223	-	-	-	-	
Japan.....	-	-	-	-	-	-	-	3	-	-	3	-	3	-	
Netherlands East Indies.	-	-	-	-	-	-	-	203	203	3	200	-	-	-	
Philippine Islands.....	278	237	214	23	41	12	29	328	295	283	12	33	33	-	
Turkey.....	14	13	13	-	1	-	1	10	9	9	-	1	-	1	
Other Asia.....	234	179	171	8	55	5	50	154	110	55	44	5	39	-	
Total Asia.....	1,535	1,340	898	442	195	26	169	2,304	2,123	1,786	337	181	105	76	
Other countries															
Australia.....	1,944	-	-	-	1,944	-	1,944	1,138	1,122	1,122	-	16	-	16	
New Zealand.....	5	5	5	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	28	28	17	11	-	-	-	23	23	23	-	-	-	-	
French Morocco.....	20	20	20	-	-	-	-	5	5	5	-	-	-	-	
Valeo of South Africa...	13	13	13	-	-	-	-	74	64	55	9	10	2	8	
All other.....	100	4	4	-	96	23	73	41	-	-	-	41	3	38	
Total other countries...	2,110	70	59	11	2,040	23	2,017	1,281	1,214	1,205	9	67	5	62	
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grand total.....	114,525	55,363	22,263	33,100</td											

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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<u>Europe</u>													
United Kingdom.....	-396	-1,052	429	-1,131	-2,773	-2,201	-727	-269	-2,159	10,489	9,623	5,195	2,795
France.....	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167	-79
Belgium.....	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110	-25	-56
Germany.....	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12	-17
Italy.....	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55
Netherlands.....	-769	-613	-677	-356	-310	-6	8	15	33	192	202	204	217
Portugal.....	-4	32	-33	21	56	19	8	22	74	133	76	43	24
Spain.....	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120	-85	-81
Sweden.....	-273	-285	-114	-35	-81	56	87	-133	196	421	112	1,294	129
Switzerland.....	24	359	56	228	88	264	138	132	132	237	225	229	235
Other Europe.....	-57	-54	231	-41	1	-52	-	31	36	131	135	160	169
Total Europe.....	<u>-2,162</u>	<u>-2,248</u>	<u>-588</u>	<u>-1,784</u>	<u>-3,424</u>	<u>-2,220</u>	<u>-835</u>	<u>-782</u>	<u>-2,080</u>	<u>11,369</u>	<u>10,185</u>	<u>6,763</u>	<u>3,323</u>
Canada.....	<u>3,800</u>	<u>3,080</u>	<u>6,016</u>	<u>5,590</u>	<u>4,809</u>	<u>5,445</u>	<u>5,054</u>	<u>6,394</u>	<u>5,137</u>	<u>9,426</u>	<u>9,397</u>	<u>10,135</u>	<u>10,803</u>
Latia America.....	<u>446</u>	<u>224</u>	<u>-144</u>	<u>-79</u>	<u>283</u>	<u>237</u>	<u>565</u>	<u>361</u>	<u>484</u>	<u>1,101</u>	<u>1,411</u>	<u>919</u>	<u>1,003</u>
<u>Asia</u>													
China and Manchuria.....	-53	-53	-53	-30	118	-153	-363	-470	-199	-12	-12	45	27
Hong Kong.....	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,381	-3,034
Japan.....	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia.....	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862
Total Asia.....	<u>-2,406</u>	<u>-2,443</u>	<u>-2,859</u>	<u>-3,991</u>	<u>-5,293</u>	<u>-5,390</u>	<u>-5,693</u>	<u>-5,515</u>	<u>-5,920</u>	<u>-5,148</u>	<u>-4,655</u>	<u>-4,364</u>	<u>-3,884</u>
All other.....	<u>62</u>	<u>116</u>	<u>88</u>	<u>115</u>	<u>158</u>	<u>74</u>	<u>246</u>	<u>231</u>	<u>183</u>	<u>768</u>	<u>1,340</u>	<u>2,005</u>	<u>1,576</u>
Grand total.....	<u>-260</u>	<u>-1,271</u>	<u>2,513</u>	<u>-149</u>	<u>-3,467</u>	<u>-1,854</u>	<u>-663</u>	<u>689</u>	<u>-2,196</u>	<u>17,516</u>	<u>17,678</u>	<u>15,458</u>	<u>12,821</u>

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-November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February.....	20,150	12,781	12,589	-	-	-	-	81	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June.....	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July.....	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August.....	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September.....	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October.....	42,496	31,711	31,673	-	-	-	-	-	-	-	28
From foreign customers:											
1945-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	-	-
October....	2,183	1,159	1,159	-	-	-	-	-	-	-	-
From domestic customers:											
1945-November...	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December...	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January...	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February...	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June.....	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July.....	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August.....	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September.....	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October....	40,313	30,552	30,514	-	-	-	-	-	-	-	28
Sales contracts											
Total:											
1945-November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June.....	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July.....	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August.....	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September.....	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October....	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
To foreign customers:											
1945-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
October....	1,430	760	429	-	-	-	-	-	-	-	331
To domestic customers:											
1945-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.....	45,049	37,807	37,757	9	2	-	11	5	14	1	-
June.....	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July.....	102,044	89,614	88,860	19	39	-	11	5	116	1	516
August.....	91,974	80,323	79,715	10	18	-	10	5	10		

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:										All other	
	Europe - (continued)		Canada	Latin America	Asia							
	Switzer- land	Other Europe			Total Asia	China and Manchuria	Song Kong	Japan	Other Asia			
Purchase contracts												
Total:												
1945-November.....	-	6	5,618	1,534	1,204	380	824	-	-	-	35	
December.....	-	6	3,714	1,531	1,204	380	824	-	-	-	103	
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65		
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65		
March.....	-	7	3,100	992	1,626	2	961	-	663	52		
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52		
May.....	-	7	3,288	237	1,175	18	986	-	171	60		
June.....	-	6	2,691	134	2,574	322	1,418	-	834	24		
July.....	-	19	2,497	857	2,552	190	1,028	-	1,334	616		
August.....	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701		
September.....	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533		
October.....	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191		
From foreign customers:												
1945-November.....	-	-	17	-	1,204	380	824	-	-	-	-	
December.....	-	-	48	-	1,204	380	824	-	-	-	65	
1946-January.....	-	-	-	-	1,774	380	864	-	530	-		
February.....	-	-	73	-	997	380	61	-	556	-		
March.....	-	-	-	4	703	-	182	-	521	52		
April.....	-	-	105	-	954	-	675	-	279	52		
May.....	-	-	-	-	410	-	241	-	169	52		
June.....	-	-	-	-	1,076	-	514	-	562	24		
July.....	-	-	-	-	875	10	613	-	252	122		
August.....	-	-	-	19	1,155	-	440	-	715	122		
September.....	-	-	-	17	1,181	-	676	-	505	104		
October.....	-	-	-	17	903	-	407	-	496	104		
From domestic customers:												
1945-November.....	-	6	5,601	1,534	-	-	-	-	-	-	35	
December.....	-	6	3,666	1,531	-	-	-	-	-	-	38	
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65		
February.....	-	1	4,415	1,531	328	-	328	-	-	65		
March.....	-	7	3,100	988	923	2	779	-	142	-		
April.....	-	7	3,462	938	1,020	-	920	-	100	-		
May.....	-	7	3,288	237	765	18	745	-	2	8		
June.....	-	6	2,691	134	1,498	322	904	-	272	-		
July.....	-	19	2,497	857	1,677	180	415	-	1,082	494		
August.....	-	7	2,544	1,357	1,128	20	718	-	390	579		
September.....	31	16	3,179	1,357	1,858	-	1,173	-	685	429		
October.....	-	10	3,058	4,642	1,974	-	1,326	-	648	87		
Sales contracts												
Total:												
1945-November.....	30	6	8,077	666	56	19	-	4	33	18		
December.....	-	6	8,569	827	60	19	-	4	37	102		
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74		
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93		
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85		
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64		
May.....	-	8	5,249	218	1,778	19	-	4	1,755	53		
June.....	-	6	8,029	395	3,251	19	-	4	3,228	61		
July.....	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793		
August.....	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137		
September.....	31	25	5,593	1,904	3,260	19	21	117	3,003	1,928		
October.....	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200		
To foreign customers:												
1945-November.....	-	-	228	562	-	-	-	-	-	-	-	
December.....	-	-	840	718	-	-	-	-	-	-	18	
1946-January.....	-	-	840	372	-	-	-	-	-	-	-	
February.....	-	-	840	242	-	-	-	-	-	-	-	
March.....	-	-	-	153	-	-	-	-	-	-	-	
April.....	-	-	-	32	-	-	-	-	-	-	-	
May.....	-	-	10	26	-	-	-	-	-	-	-	
June.....	-	-	-	4	-	-	-	-	-	-	-	
July.....	-	-	-	-	-	-	-	-	-	-	-	
August.....	-	-	-	500	-	-	-	-	-	-	-	
September.....	-	-	-	500	130	-	-	-	130	-	-	
October.....	-	-	-	500	170	-	-	-	170	-	-	
To domestic customers:												
1945-November.....	30	6	7,849	104	56	19	-	4	33	18		
December.....	-	6	7,729	109	60	19	-	4	37	84		
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74		
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93		
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85		
April.....	-	7	5,987	139	2,853	19	379	4	2,451	64		
May.....	-	8	5,239	192	1,778	19	-	4	1,755	53		
June.....	-	6	8,029	391	3,251	19	-	4	3,228	61		
July.....	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793		
August.....	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137		
September.....	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928		
October.....	-	13	4,750	4,387	2,514	19	172	4	2,319</td			

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	
Purchases											
Total purchases:											
1945-November	Spot.....	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot.....	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward.....	26,067	17,362	17,247	103	-	-	-	-	-	-
Purchases from banks:											
1945-November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,299	12,244	3	-	-	-	-	32	-
October	Spot.....	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward.....	15,334	12,865	12,754	103	-	-	-	-	-	-
Purchases from others:											
1945-November	Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot.....	54,940									

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

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

(In thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzer- land	Other Europe			Total Asia	Japan	Other Asia	
Purchases									
Total purchases:									
1945-November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188
	Forward.....	17	-	-	7,123	1,531	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367
	Forward.....	-	-	-	4,112	-	100	-	5,534
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875
	Forward.....	75	-	-	4,497	-	844	-	6,624
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029
	Forward.....	-	-	-	1,421	-	1,519	-	6,786
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223
	Forward.....	-	-	-	4,452	537	1,884	-	8,275
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690
	Forward.....	78	-	-	3,281	248	637	-	9,886
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240
	Forward.....	-	-	-	3,306	114	912	-	10,613
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	7,281
	Forward.....	21	-	-	3,306	370	1,903	-	9,766
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	8,422
	Forward.....	417	-	-	3,468	856	1,920	-	12,878
August	Spot.....	2,877	4,952	562	34,647	6,748	6,689	-	6,689
	Forward.....	10	-	-	3,168	500	1,161	-	12,716
September	Spot.....	4,664	5,470	328	34,699	5,768	7,893	-	7,893
	Forward.....	21	-	-	3,054	347	1,404	-	9,018
October	Spot.....	2,295	6,197	346	32,996	6,628	7,859	-	7,859
	Forward.....	12	-	-	3,783	3,386	1,505	-	10,801
									31
Purchases from banks:									
1945-November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178
	Forward.....	17	-	-	2,278	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353
	Forward.....	-	-	-	2,914	-	100	-	1,320
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633
	Forward.....	75	-	-	3,602	-	844	-	1,801
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297
	Forward.....	-	-	-	1,093	-	1,519	-	1,803
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580
	Forward.....	-	-	-	2,811	301	1,884	-	1,893
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574
	Forward.....	78	-	-	2,170	-	637	-	1,632
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737
	Forward.....	-	-	-	2,660	-	432	-	2,110
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820
	Forward.....	21	-	-	2,725	-	1,563	-	1,592
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977
	Forward.....	-	-	-	2,582	-	1,658	-	3,775
August	Spot.....	2,453	4,858	350	19,443	4,756	6,009	-	6,009
	Forward.....	10	-	-	2,571	-	1,161	-	2,745
September	Spot.....	2,703	5,070	210	19,515	4,131	7,112	-	7,112
	Forward.....	20	-	-	1,753	79	962	-	2,620
October	Spot.....	1,472	5,999	261	17,222	4,723	7,161	-	7,161
	Forward.....	8	-	-	1,658	-	780	-	2,417
									31
Purchases from others:									
1945-November	Spot.....	100	573	92	10,052	1,156	10	-	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	4,214
	Forward.....	-	-	-	1,198	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	4,803
	Forward.....	-	-	-	895	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	4,983
	Forward.....	-	-	-	328	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	6,382
	Forward.....	-	-	-	1,641	236	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	8,254
	Forward.....	-	-	-	1,411	248	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	8,503
	Forward.....	-	-	-	646	114	480	-	-
June	Spot.....	140	152	80	18,707	1,130	461	-	8,174
	Forward.....	-	-	-	581	370	340	-	-
July	Spot.....	1,177	120	190	17,838	1,173	445	-	9,103
	Forward.....	417	-	-	886	856	262	-	-
August	Spot.....	424	94	212	15,204	1,992	680	-	9,971
	Forward.....	-	-	-	597	500	-	-	-
September	Spot.....	1,961	400	118	15,184	1,637	781	-	6,398
	Forward.....	1	-	-	1,301	268	442	-	-
October	Spot.....	823	198	85	15,374	1,905	698	-	8,384
	Forward.....	4	-	-	2,125	3,386	725	-	-

(Continued on following page)

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

Table 30. Purchases and Sales of Foreign Exchange (Spot + Fwd.) - (Continued)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe (continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
Sales										
Total sales:										
1945-November	Spot.....	83,516	49,663	40,432	343	812	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	2	49	575
	Forward.....	23,782	13,154	13,051	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	4	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	12	-
May	Spot.....	124,190	75,340	61,122	1,489	1,119	-	16	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	32	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-
Sales to banks:										
1945-November	Spot.....	33,132	17,885	15,208	75	77	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	5	590	215
	Forward.....	13,510	8,470	8,452	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-
Sales to others:										
1945-November	Spot.....	50,384	31,778	25,224	268	135	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	1	-	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	366	-	2	22	347
	Forward.....	17,362	9,174	9,174	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327
	Forward.....	7,616	3,011	2,997	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Currency of:									
	Europe - (continued)			Canada	Latin America	Asia			All other	
	Sweden	Switzer- land	Other Europe			Total Asia	Japan	Other Asia		
Sales										
Total sales:										
1945-November	Spot.....	1,347	5,723	264	24,183	4,480	1,220	-	1,220	.910
	Forward.....	8	-	-	8,325	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	1,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	260	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,083	4,100	6,281	-	7,272	4,177
	Forward.....	-	-	-	4,437	730	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	5,139	123	307	-	307	173
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward.....	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot.....	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward.....	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot.....	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward.....	23	-	-	4,342	645	425	-	425	384
September	Spot.....	3,316	5,470	303	31,923	6,124	8,877	-	8,877	5,267
	Forward.....	35	-	-	5,334	460	427	-	427	399
October	Spot.....	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward.....	590	-	-	4,832	3,325	605	-	605	144
Sales to banks:										
1945-November	Spot.....	189	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward.....	264	-	-	2,458	53	133	-	133	-
July	Spot.....	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward.....	417	-	38	2,452	103	94	-	94	297
August	Spot.....	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward.....	7	-	-	1,846	562	-	-	-	-
September	Spot.....	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward.....	-	-	-	2,854	-	160	-	160	-
October	Spot.....	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,402
	Forward.....	336	-	-	2,104	36	586	-	586	4
Sales to others:										
1945-November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,740
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	32	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173
June	Spot.....	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward.....	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot.....	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward.....	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot.....	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward.....	16	-	-	2,496	83	425	-	425	384
September	Spot.....	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward.....	35	-	-	2,480	460	267	-	267	399
October	Spot.....	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward.....	254	-	-	2,728	3,289	109	-	109	40

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