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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

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Treasury Market Financing During July

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

Cash Payment and Refunding

On August 1, 1946, there was a maturity of 7/8% certificates of indebtedness in the amount of $2,470 million. The Secretary of the Treasury announced on July 17, 1946 that about $1,250 million of this would be paid off in cash and that a new, one-year 7/8% certificate would be offered in exchange for the remainder, par for par. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions of $25,000 and less were allotted in full. Cash subscriptions were not received.

Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1946 about 82% of the $2.5 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. Since such a large part of the maturing issue was owned by banks, the pay-off had the direct effect of further reducing bank ownership of the public debt. The June 30 figures on ownership are the latest available. Market transactions after that date may have resulted in some shifts in ownership between banks and nonbank investors.

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

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books remained open through July 19 except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which the books remained open through July 22.

On July 29, 1946, Secretary of the Treasury Snyder announced that subscriptions for the new issue aggregated $2,307 million. Subscriptions of $25,000 or less were allotted in full in the amount of $39 million. Subscriptions in amounts of over $25,000 were allotted 52% on a straight percentage basis, but not less than $25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to $1,223 million, with $1,246 million to be paid off in cash.

Net Decline in the Public Debt

With the payment in cash of $1.2 billion on the certificates maturing on August 1, 1946, the Treasury had paid off $13.5 billion on maturing and called securities since the beginning of March 1946. These cash pay-offs represented more than half of the total of $26.4 billion of securities maturing or called for payment during the period. The following table shows the amount of each issue maturing or called for payment since February 28, 1946 and the amount of cash pay-off in each case.

Cash Pay-offs on Securities Maturing or Called for Payment

(In billions of dollars)

Date maturing or called	Description of security	Total amount maturing or called	Cash pay-offs
Mar. 1..	7/8% Certificates of indebtedness.....	4.1	1.0
Mar. 15..	1% Treasury notes.....	1.3	1.3
Mar. 15..	3-3/4% Treasury bonds.	.5	.5
Apr. 1..	7/8% Certificates of indebtedness.....	4.8	2.0
May 1..	7/8% Certificates of indebtedness.....	1.6	1.6
June 1..	7/8% Certificates of indebtedness.....	4.8	2.0
June 15..	3% Treasury bonds.....	1.0	1.0
June 15..	3-1/8% Treasury bonds.	.8	.8
July 1..	0.90% Treasury notes..	4.9	2.0
Aug. 1..	7/8% Certificates of indebtedness.....	2.5	1.2
	Total.....	26.4	13.5

By August 2, 1946 the debt had been reduced by $12.3 billion to a total of $267.5 billion from its peak of $279.8 billion on February 28, 1946. The net decline in the debt was thus about $1.2 billion less than the total of cash pay-offs. The difference was accounted for by other transactions such as the continued sale of

savings bonds and the sale of special issues to United States Government trust funds. The table below presents a reconciliation of the cash pay-offs and the net decline in the debt from February 28, 1946 to July 31, 1946, and to August 2, 1946.

Composition of Gross Public Debt and Guaranteed Obligations 1/

(In billions of dollars)

	Feb. 28, 1946	July 31, 1946	Aug. 2, 1946
Marketable interest-bearing public debt:			
Treasury bills	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes	46.3	37.7	36.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank-restricted	53.4	53.5	53.5
Bank-eligible	68.2	65.9	65.9
Postal savings and other bonds	.2	.2	.2
Subtotal	199.8	187.6	186.3
Net change from February 28 (cash pay-offs)		-12.2	-13.5
Other public debt and guaranteed obligations: 1/			
Savings bonds	48.7	49.3	49.3
Savings notes	8.0	6.7	6.7
Special issues	20.9	23.0	23.2
All other 2/	2.3	2.0	2.0
Subtotal	80.0	81.0	81.1
Net change from February 28		+1.1	+1.2
Total public debt and guaranteed obligations 1/	279.8	268.6	267.5
Net change from February 28		-11.2	-12.3

1/ Excludes guaranteed securities held by the Treasury.
2/ Includes matured debt, excess profits tax refund bonds, monetary fund notes, guaranteed obligations, and miscellaneous bonds.

On page 49 of this issue of the "Treasury Bulletin" estimates are presented as to the ownership of the public debt by classes of investors with the latest figures for June 30, 1946. Between February 28 and June 30, 1946 the interest-bearing debt declined by $9.9 billion, and the ownership figures indicate that holdings by commercial banks and Federal Reserve Banks decreased $8.3 billion, or about 5/6 of the total decline. Complete figures on ownership are not available through August 1, but preliminary data indicate that the results continued at least as good proportionately in reducing bank ownership of the debt. This is consistent with the Treasury policy of reducing bank ownership as much as possible to assist in the control of inflationary pressures.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
					Actual		Estimated	Change
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947 1/	Actual 1946 to estimated 1947 1/
Receipts:								
Internal revenue:								
Income and profits taxes	1,247	1,743	1,489	-254	35,173	30,885	27,445	-3,440
Employment taxes	56	66	67	+1	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/	681	718	695	-22	6,949	7,725	7,746	+21
Customs	28	33	44	+12	355	435	463	+28
Other receipts 3/	199	195	305	+110	3,483	3,493	3,398	-95
Total receipts	2,212	2,754	2,600	-154	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	49	59	61	+2	1,283	1,201	1,329	+128
Net receipts	2,163	2,695	2,539	-156	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department	3,928	4,270	300	-3,970	50,337	27,800	8,000	-19,800
Navy Department	2,591	2,261	519	-1,742	30,047	15,161	5,150	-10,011
Miscellaneous war and defense activities 4/	682	794	370	-424	9,645	5,581	5,828	+247
Total	7,201	7,325	1,190	-6,136	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/	106	208	689	+481	2,060	4,253	6,205	+1,952
Interest on the public debt	86	156	249	+93	3,617	4,722	5,000	+278
Refunds of taxes and duties 7/	88	266	361	+95	1,707	3,027	1,857	-1,170
Total	280	630	1,300	+670	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreements Act:								
International Bank	-	-	-	-	-	159		
International Monetary Fund	-	-	-	-	-	-		
Export-Import Bank - capital stock	-	-	-	-	-	674	3,093	+2,260
Credit to United Kingdom	-	-	300	+300	-	-		
All other	-	-	-	-	-	-		
Total	-	-	300	+300	-	833	3,093	+2,260
Aid to agriculture 5/	62	10	1,024	+1,015	762	980		
Social security program 5/ 8/	258	237	273	+37	815	852	5,737	+2,095
Public works	33	31	67	+36	323	407		
Other general expenditures 4/ 5/	275	324	360	+36	1,093	1,403		
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	160	+160
Government corporations (wholly-owned), etc. (net)								
Reconstruction Finance Corporation:								
War and defense activities	47	71	43	-28	472	328		
Other	-20	38	13	-25	-288	-23	509	+1,814
Commodity Credit Corporation	13	-43	-959	-917	470	-1,044		
Other	-50	197	33	-164	-662	-566		
Total	-10	264	-870	-1,134	-7	-1,305	509	+1,814
Total expenditures	8,100	8,821	3,644	-5,178	100,397	63,714	41,539	-22,175
Net budgetary deficit	5,937	6,126	1,105	-5,021	53,941	20,676	1,949	-18,727

Source: Daily Treasury Statement, except as noted.

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

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

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,053 million. These figures include so-called voluntary returns.

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

5/ Includes transfers to trust accounts, etc.

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

7/ "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. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first month, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
					Actual		Estimated 1/	Change
	July 31, 1944	July 31, 1945	July 31, 1946	Change July 31, 1945 to July 31, 1946	June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
Securities issued by the United States								
Interest-bearing debt:								
Public issues:								
Marketable	144,919	183,080	187,596	+4,516	181,319	189,606	n.a.	n.a.
Non-marketable	47,237	57,143	56,399	-744	56,226	56,173		
Total public issues	192,156	240,223	243,994	+3,772	237,545	245,779		
Special issues	14,961	19,558	23,045	+3,487	18,812	22,332		
Total interest-bearing debt	207,117	259,781	267,039	+7,259	256,357	268,111		
Matured debt and debt bearing no interest	1,456	2,264	1,231	-1,033	2,326	1,311		
Total public debt outstanding	208,574	262,045	268,270	+6,225	258,682	269,422	261,000	-8,422
Securities guaranteed by the United States 2/								
Interest-bearing debt:								
Public issues:								
Marketable	1,191	34	43	+8	34	43	n.a.	n.a.
Non-marketable	277	450	281	-169	375	424		
Total interest-bearing debt	1,468	484	324	-160	409	467		
Matured debt	97	21	9	-11	24	10		
Total guaranteed securities outstanding	1,565	505	333	-171	433	476		
Total public debt and guaranteed securities outstanding	210,138	262,550	268,603	+6,054	259,115	269,898		

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

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

Means of Financing Cash Requirements

(In millions of dollars)

	First month, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
				Actual		Estimated 1/
	1945	1946	1947	1945	1946	1947
Amount required to be financed:						
Net budgetary deficit	5,937	6,126	1,105	53,941	20,676	1,949
Net decrease in public debt	-	-	1,152	-	-	8,422
Net increase in General Fund balance	1,756	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	-	524	479
Total amount required to be financed	7,693	6,126	2,257	58,470	21,200	10,850
Means of financing:						
Net increase in public debt	7,570	3,362	-	57,679	10,740	-
Net decrease in General Fund balance	-	2,615	2,209	-	10,460	10,850
Net receipts in trust accounts, etc. 2/	123	148	48	791	-	-
Total amount financed	7,693	6,126	2,257	58,470	21,200	10,850

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

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Changes in Classification of Expenditures in Treasury Reports Effective July 1, 1946

On July 1, 1946 several changes were made in Treasury reports in order to conform with current budgetary practice, and to reclassify expenditures from a checks paid to a checks issued basis. The changes involved are as follows:

(1) Transactions of wholly owned Government corporations (other than sales and redemptions of obligations in the market) were removed from the category "Transactions in checking accounts of Government corporations, etc. (net)" under "Trust accounts, etc.," and are now shown as a net item under "Budgetary expenditures." Consequently, these transactions are now reflected in the budgetary surplus or deficit.

(2) Transactions of mixed ownership Government corporations (other than sales and redemptions of obligations in the market) were removed from the category "Transactions in checking accounts of Government corporations, etc. (net)" and are now included in "Special deposits and miscellaneous funds and accounts."

(3) The subcategory "Sales and redemptions of obligations of Government corporations, etc., in the market (net)" which was formerly included under "Transactions in checking accounts of Government corporations, etc. (net)," now appears as a separate classification.

(4) The category "Clearing account for outstanding checks" has been introduced under "Trust accounts, etc." This new account reflects the difference between checks issued and checks paid, in order to reconcile to the General Fund balance.

The tables on budgetary receipts and expenditures, and trust accounts, etc. receipts and expenditures contained on the following pages have been revised back through the fiscal year 1945. Prior to July 1944 the figures in these tables are still on the old basis.

The table below shows a comparison of budgetary receipts and expenditures and net receipts or expenditures of trust accounts, etc., on both the new and the old basis.

Analysis of Changes in Classification of Expenditures in Treasury Reports Effective July 1, 1946

(In millions of dollars)

Classification	New basis (effective July 1, 1946)				Old basis (prior to July 1, 1946)			
	Fiscal years		Months		Fiscal years		Months	
	1945	1946	July 1945	July 1946	1945	1946	July 1945	July 1946
Budgetary receipts and expenditures:								
Net receipts	46,457	43,038	2,695	2,539	46,457	43,038	2,695	2,539
Expenditures:								
General	8,730	14,559	702	2,694	8,730	14,559	702	2,694
War and defense activities	90,029	48,542	7,325	1,190	90,029	48,542	7,325	1,190
Transfers to trust accounts, etc.	1,646	1,918	530	631	1,646	1,918	530	631
Government corporations (wholly owned), etc. (net):								
Commodity Credit Corporation	471	-1,044	-43	-959	-	-	-	-
Export-Import Bank of Washington	*	-106	*	64	-	-	-	-
Federal Housing Administration	-5	-20	1	*	-	-	-	-
Federal Public Housing Authority	12	1	-4	-2	-	-	-	-
Home Owners' Loan Corporation	-323	-275	-26	-18	-	-	-	-
Reconstruction Finance Corporation:								
War and defense activities	472	328	71	43	-	-	-	-
Other	-288	-23	38	13	-	-	-	-
Rural Electrification Administration	-3	-7	-2	3	-	-	-	-
Other	-342	-159	229	-14	-	-	-	-
Total Government corporations, etc.	-7	-1,305	264	-870	-	-	-	-
Total expenditures	100,397	63,714	8,821	3,644	100,405	65,019	8,557	4,514
Net budgetary deficit	53,941	20,676	6,126	1,105	53,948	21,981	5,862	1,975
Trust accounts, etc.:								
Net receipts or expenditures [-]:								
Trust funds 1/	675	-30	101	18	675	-30	101	18
Increment on gold and seigniorage on silver	*	248	35	*	*	248	35	*
Special deposits and miscellaneous funds and accounts 2/	1,669	-647	280	-174	1,302	-388	-29	583 3/
Transactions in checking accounts of Government agencies, etc. 4/	-	-	-	-	-1,178	952	-222	
Sales and redemptions of obligations of Government corporations, etc., in the market 5/	-1,553	-95	-268	-114	-	-	-	-
Clearing account for outstanding checks 6/	-	-	-	318	-	-	-	318 7/
Total	791	-524	148	48	798	781	-116	918

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Railroad Retirement Account, Unemployment Trust Fund, etc.

2/ Beginning with July 1, 1946 this category includes transactions of mixed ownership Government corporations (other than sales and redemptions of obligations in the market).

3/ Breakdown of this amount on the old basis is not available.

4/ This classification was discontinued on July 1, 1946. It contained "Sales and redemptions of obligations in the market (net)" and "Other transactions (net)." Beginning with July 1, 1946 "Sales and redemptions of obligations of Government corporations, etc., in the market (net)" appear as a separate item (see footnote 5). "Other transactions (net)" of wholly owned Government corporations are included in "Budgetary expenditures," and "Other transactions (net)" of mixed ownership Government corporations are included in "Special deposits and miscellaneous funds and accounts" (see footnote 2).

5/ Prior to July 1, 1946 this item was a subcategory under "Transactions in checking accounts of Government agencies, etc." (see footnote 4).

6/ Since July 1, 1946 expenditures are classified primarily on the basis of checks issued, rather than checks paid which was used previously. This new classification reflects the difference between checks issued and checks paid, in order to reconcile to the General Fund balance.

7/ Expenditures for July 1946 on a checks paid basis are not available, consequently this item appears as an adjustment.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War and defense activities 5/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Government corporations (wholly-owned) etc. (net) 7/	Net budgetary deficit 8/
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	9/	3,149
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,384
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611
1941	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	9/	5,103
1942	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598
1943	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	9/	55,897
1944	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595
1945	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1945-July	2,754	2,527	33	195	59	2,695	8,821	702	7,325	530	264	6,126
August	3,281	2,849	32	400	283	2,997	7,291	793	6,399	162	-63	4,293
September	5,192	4,847	30	315	2	5,189	6,687	1,210	5,367	34	75	1,497
October	2,581	2,340	36	205	52	2,530	5,695	787	5,126	38	-255	3,165
November	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-	-74	2,208
December	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,412	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See page 5.

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

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

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

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,053 million. These figures include so-called voluntary returns.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-July	2,527	1,743	669	1,073	66	62	3	1	718
August	2,849	1,665	1,200	466	306	286	12	8	877
September	4,847	4,208	768	3,440	66	5	2	59	573
October	2,340	1,593	572	1,021	58	54	3	1	689
November	2,383	1,524	1,076	449	257	238	10	8	602
December	3,948	3,366	707	2,659	66	7	1	59	516
1946-January	3,451	2,755	554	2,201	51	33	13	5	645
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

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

3/ Includes unjust enrichment tax.

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-July	702	525	103	156	266	176	28	47	31	65	14/	14/	5
August	793	556	110	99	347	238	46	61	34	74	14/	14/	23
September	1,210	1,060	112	647	301	150	26	24	29	64	14/	14/	7
October	787	387	133	172	82	400	35	73	37	68	14/	14/	188 15/
November	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111 15/
April	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111 15/
May	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216 15/
June	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431 15/
July	2,694	1,074	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15/ Expenditures during October 1945 include $174 million and during March and April, 1946, $100 million each for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include $158 million for International Bank under Bretton Woods Agreements Act.

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

17/ Includes expenditures of $300 million for credit to United Kingdom.

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war and defense activities: Total miscellaneous war and defense activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war and defense activities expenditures 2/
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1946	48,542	27,800	15,161	5,581	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-July	7,325	4,270	2,861	794	89	5	12	18	5	123	195	159	70	45	1	71
August	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	*	46
1946-January	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	300	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	387	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	370	12	2	7	4	4	29	4	34	-	169	27	79

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Includes war public housing functions.
2/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".
4/ Payment of $370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1945-July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8

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

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly-owned), etc. (net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945	-7	471 2/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-July	264	-43	*	1	-4	-26	71	38	-2	229
August	-63	137	*	-4	-2	-27	63	-1	*	-229
September	75	54	*	-2	1	-22	57	17	1	-31
October	-255	-62	-1	-2	*	-23	34	-165	-4	-31
November	-74	-47	-10	-2	-2	-21	-76	118	*	-34
December	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January	-31	2	2	-2	*	-22	-4	24	3	-34
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 3/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	83	-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 4/	64	*	-2	-18	43	13	3	-14

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/ Payments of $955 million (preliminary) 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.

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

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

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539						
Budgetary expenditures 2/													
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	816	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	8,100	8,344	7,902	8,135	7,946	8,420	97,578
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						
Net budgetary deficit 3/													
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105						

Source: Daily Treasury Statement.

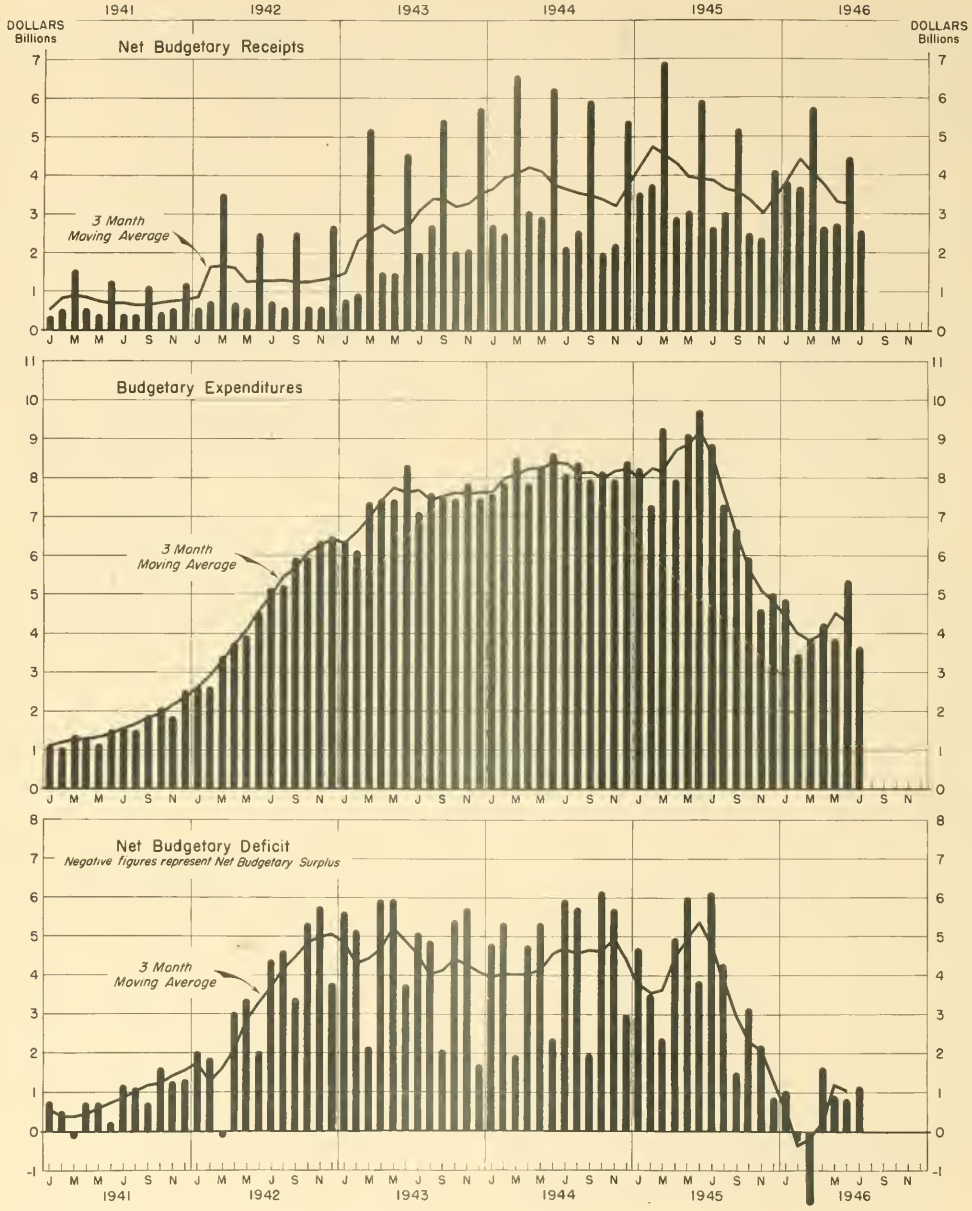
Note: Beginning with July 1, 1945 certain revisions have been made in this table. See page 5.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



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

B-168-1

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-July	+148	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-114	+260	283	23	+67	246	179	-13	259	273	*	*	*
September	-20	-286	11	296	-48	120	169	+6	41	35	*	*	*
October	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+315	+226	235	9	-1	85	86	+10	184	174	+2	*	-2
December	-319	-264	11	276	+7	101	93	-30	42	72	+1	*	-1
1946-January	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167

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/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures	Net	Net	Net	Total	Issuances of obligations (net) 3/	Other transactions (net)	
1937	+20	858	838	-99	+40	-	+314	n a	n a	-
1938	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940	+35	366	331	*	+49	+16	+34	+288	-254	-
1941	+20	406	386	*	+20	+11	-218	+852	-1,069	-
1942	+46	472	426	*	+14	+39	-3,625	-1,809	-1,815	-
1943	+92	658	567	*	-	+241	-2,194	-694	-1,500	-
1944	+129	949	820	*	-	+204	-4,403	-2,874	-1,529	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-1,553	-	-
1946	-110	2,126	2,237	*	+248	-647	-95	-95	-	-
1945-July	+53	355	302	*	+35	+280	-268	-268	-	-
August	-313	82	394	*	+8	-325	+201	+201	-	-
September	+209	266	58	*	+21	+89	-10	-10	-	-
October	+84	179	95	*	+17	-127	+29	+29	-	-
November	+81	194	113	*	+17	+4	-24	-24	-	-
December	+57	138	81	*	+21	-101	-10	-10	-	-
1946-January	-356	74	429	*	+43	-167	+46	+46	-	-
February	-51	168	219	*	+30	-138	-11	-11	-	-
March	+1	58	57	*	+21	-87	-4	-4	-	-
April	+3	66	63	*	+37	+153	-9	-9	-	-
May	*	255	255	*	-	-190	+57	+57	-	-
June	+121	292	171	*	*	-37	-93	-93	-	-
July	-165	309	474	*	-	-174	-114	-114	-	+318

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See page 5.

n.a. Not available.

* Less than $500 thousand.

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

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

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net 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	3,149	3,149	-	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	-	1,384	740	338	306
1939	4,164	3,542	-	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	-	3,611	2,528	947	136
1941	5,994	5,103	-	742	148	5,994	5,994	-	-
1942	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-July	6,126	6,126	-	-	-	6,126	3,362	2,615	148
August	4,407	4,293	-	-	114	4,407	956	3,451	-
September	2,497	1,497	980	-	20	2,497	-	2,497	-
October	3,368	3,165	203	-	-	3,368	-	3,321	47
November	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	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

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See page 5.

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

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

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	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	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	45.1	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

Fiscal year or month	Expenditures													Excess of expenditures 6/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 7/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1

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. Amount 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 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.

5/ 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.

6/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1945-July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	5.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1945-July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7

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

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-May	8,822.7	8,252.9	569.9	1,259.3	1,072.8	186.5	-	7,563.4	7,219.4	296.0	48.0
June	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
July	8,998.1	8,321.8	676.3	1,328.7	1,137.3	191.3	*	7,669.4	7,548.7	64.5	56.1

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.
3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-May	1,762.3	1,717.8	44.4	1,091.1	671.2	653.5	.4	17.3
June	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
July	2,078.4	2,016.1	62.3	1,119.4	959.0	809.5	133.3	16.2

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-May	10,863.7	9,540.3	591.1	106.7	47.6	577.9	3,424.2	3,259.9	106.7	57.7	7,439.5	7,383.2	43.8	12.5
June	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
July	11,017.9	9,590.3	618.7	106.8	56.9	645.2	3,608.0	3,434.6	106.8	66.6	7,409.9	7,359.0	44.7	6.2

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

Cash Income and Outgo of the Treasury

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

(In millions of dollars)

	1945						1946						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489
Employment taxes	66	306	66	58	257	66	51	310	97	65	285	73	67
Miscellaneous internal revenue	718	877	573	689	602	516	645	584	649	642	615	615	695
Customs	33	32	30	36	35	32	42	33	42	45	42	35	44
Other	151	399	315	204	190	133	305	158	137	377	648	362	256
Subtotal	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	63	259	37	42	184	37	33	158	36	39	200	37	40
Other trust funds and accounts	239	174	369	282	295	257	162	245	153	162	294	221	112
Subtotal	301	433	406	324	478	295	195	403	189	201	494	259	152
Total cash income	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703
CASH OUTGO													
Budgetary:													
War and defense activities	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190
Veterans' Administration	103	110	112	133	142	162	220	255	318	406	415	496	463
Public works 2/	31	34	29	37	19	38	30	25	32	36	40	56	67
Aid to agriculture 3/	78	36	26	35	20	26	46	40	62	78	75	82	103
Social security program 4/	47	61	24	73	31	37	65	50	32	67	42	23	98
Interest on the public debt 5/	107	67	596	142	57	756	181	87	591	143	77	911	178
Government corporations (wholly-owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	71	63	57	34	-76	15	-4	31	-96	85	148	-1	43
Other	-5	-4	17	3	114	-34	-37	-41	-4	-1	-11	-2	-32
Commodity Credit Corporation	-43	137	54	-62	-48	-401	2	-53	-132	-4	146	-154	-38
Other	146	-249	-53	-57	-65	-31	-71	-13	74	55	101	85	28
Other 6/	300	419	354	159	115	124	158	176	339	610	575	920	791
Subtotal	8,161	7,073	6,581	5,621	4,536	4,937	4,006	3,259	3,766	4,035	3,790	4,857	2,891
Trust funds, etc.:													
Unemployment Trust Fund	15	22	55	107	109	112	135	137	133	113	112	95	89
Federal Old-Age and Survivors Insurance Trust Fund	23	23	23	25	24	25	28	28	29	30	31	31	33
Railroad Retirement Account	12	12	12	13	10	12	14	13	13	12	14	13	15
Other 7/	-256	711	-31	237	129	214	561	377	185	-48	420	37	-115
Subtotal	-205	767	60	383	272	363	739	555	360	107	577	177	22
Redemption of adjusted service bonds	43	14	7	5	4	3	3	2	2	2	1	1	1
Redemption of excess profits tax refund bonds	-	-	-	-	-	-	879	94	33	27	14	9	8
Total cash outgo	7,998	7,854	6,649	6,009	4,811	5,303	5,828	3,910	4,161	4,171	4,382	5,044	2,922
EXCESS OF CASH OUTGO	4,987	4,141	1,052	3,104	1,724	896	1,835	-367	-1,789	1,237	890	308	218

Note: Beginning with fiscal year 1946 certain revisions have been made in this table. See page 5.

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

2/ Comprises Public 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.

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

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

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

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

7/ 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													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703						
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,649	6,009	4,811	5,303	87,912
1946	5,628	3,910	4,161	4,171	4,382	5,044	2,922						
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,052	3,104	1,724	896	36,537
1946	1,635	-367	-1,789	1,237	890	308	218						

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	283
1946	14,708	404	1,006	12,993	305
1945-July	22,469	591	1,252	20,303	324
August	19,018	581	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945-July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029

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, etc. (wholly-owned) (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940	-947	-3,611	2,528	136	37	*	49	16	34	-
1941	742	-5,103	5,994	-148	37	*	20	11	-216	-
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	-
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-July	-2,615	-6,126	3,362	148	101	*	35	280	-268	-
August	-3,451	-4,293	956	-114	2	*	8	-325	201	-
September	-2,497	-1,497	-980	-20	-119	*	21	89	-10	-
October	-3,321	-3,165	-203	47	129	*	17	-127	29	-
November	1,632	-2,208	3,524	315	318	*	17	4	-24	-
December	11,558	-895	12,773	-319	-228	*	21	-101	-10	-
1946-January	-577	-1,042	772	-307	-229	*	43	-167	46	-
February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See 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 5.)

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

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

6/ Represents outstanding checks, see Note.

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,821	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	6,301	-	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	98,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,067	-	*	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	*	2,916	776	11,214	8,236	-	2,916	63

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-July	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6

Source: Daily Treasury Statement.

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,509	58,083	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues:										
Adjusted Service Certificate Fund	38	26	20	11	19	18	18	17	15	12
Federal Deposit Insurance Corporation	95	85	101	56	90	95	103	98	97	120
Federal Old-Age and Survivors Insurance Trust Fund	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308	5,910
Federal Savings and Loan Insurance Corporation	-	-	-	-	5	5	106	27	37	49
Government Life Insurance Fund	500	523	537	524	531	537	538	502	589	684
Government Retirement Funds	316	396	473	559	656	796	1,076	1,469	1,868	2,177
National Service Life Insurance fund	-	-	-	-	3	39	352	1,213	3,187	5,240
Postal Savings System	30	45	128	97	88	55	197	264	461	779
Canal Zone, Postal Savings System	-	-	-	-	-	1	2	4	4	4
Railroad Retirement Account	-	66	67	79	74	92	178	319	501	657
Unemployment Trust Fund	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699
Total special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

PART B - MONTHLY DATA

(In millions of dollars)

	1945						1946						
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039
Guaranteed obligations	484	515	527	541	536	553	545	539	542	533	542	467	324
Total	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363
Matured debt and debt bearing no interest	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240
Total outstanding	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023
Certificates of indebtedness	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720
Treasury notes	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351
Treasury bonds - bank restricted 2/	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459
Treasury bonds - bank eligible	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864
Postal savings and other bonds	196	196	196	196	196	196	180	180	180	180	180	180	179
Total marketable issues	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596
Non-marketable issues:													
U. S. savings bonds 3/	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320
Treasury notes - tax and savings series 3/	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669
Depositary bonds	516	516	516	510	497	497	474	471	451	436	429	427	410
Total non-marketable issues	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399
Total public issues	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994

(Continued on following page)

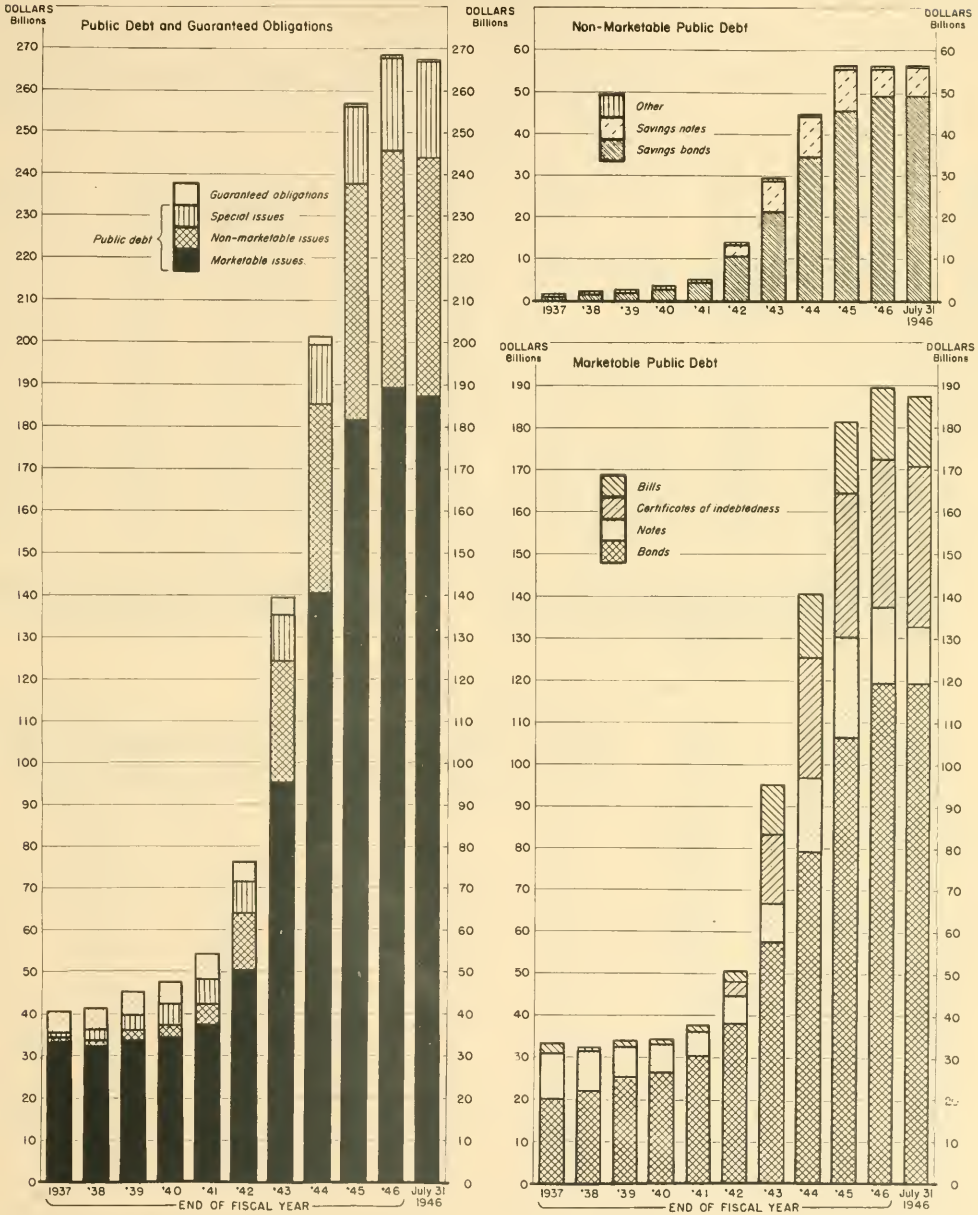
Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)
(In millions of dollars)

	1945						1946						
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	15	14	13	13	13	13	12	12	12	12	12	12	12
Federal Deposit Insurance Corporation	132	147	152	152	152	10	65	70	85	85	85	120	174
Federal Old-Age and Survivors Insurance Trust Fund	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581	5,581	5,910	5,910
Federal Savings and Loan Insurance Corporation	38	38	39	39	40	44	45	45	46	46	47	49	50
Government Life Insurance Fund	592	593	599	600	602	605	606	606	612	612	612	684	889
Government Retirement Funds	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089	2,090	2,177	2,404
National Service Life Insurance Fund	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935	5,100	5,240	5,330
Postal Savings System	527	576	652	695	724	452	503	527	589	604	624	779	813
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	669	657	644	669	657	644	668	655	642	667	654	657	810
Unemployment Trust Fund	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588	6,673	6,699	6,649
Total special issues	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045
Total interest-bearing debt	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039
Prepayments on securities	-	-	-	54	192	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	199	178	305	242	209	343	260	238	244	209	191	376	313
Debt bearing no interest:													
United States savings stamps	176	150	145	141	139	133	120	117	112	104	99	96	92
Excess profits tax refund bonds	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	58	50
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	648	642	638	632	625	621	614	607	602	596	589	584	579
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918
Total public debt outstanding	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	34	35	37	39	39	41	39	39	40	41	42	43	43
Non-marketable issues:													
Commodity Credit Corporation 4/	450	479	490	502	497	512	506	499	501	492	500	424	281
Total interest-bearing debt	484	515	527	541	536	553	545	539	542	533	542	467	324
Matured debt on which interest has ceased	21	19	18	17	16	15	13	12	11	11	10	10	9
Total guaranteed obligations outstanding	505	534	545	558	553	567	558	551	553	544	552	476	333

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9, A-10.)
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.
4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.
5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
6/ Includes prepayments on securities.

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



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

B-462-C

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618

Source: Daily Treasury Statement.

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

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

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1946	11,673	1,301	13	360	737	9,205	57
1945-July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,508	1,191	50	383	830	8,998	57
March	11,282	1,069	37	383	807	8,930	57
April	11,373	1,105	27	383	780	9,021	57
May	11,645	1,259	19	383	763	9,164	57
June	11,673	1,301	13	360	737	9,205	57
July	10,871	500	6	360	713	9,235	57

Source: Daily Treasury Statement.

* Less than $500 thousand.

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

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 such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.

Table 1.- Condition as of July 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	267,309	
Guaranteed securities 2/	333	
Total amount of securities outstanding subject to statutory debt limitation		267,643
Balance issuable under such authority		7,357

Source: Public Debt Service.
1/ For comparison with the public debt 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, July 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,023	17,023
Certificates of indebtedness	37,720	37,720
Treasury notes	13,351	13,351
Treasury bonds - bank restricted 2/	53,459	53,459
Treasury bonds - bank eligible	65,864	65,864
Postal savings and other bonds	-	179
Total marketable issues	187,417	187,596
Non-marketable issues:		
U. S. savings bonds (current redemption value)	49,320	49,320
Treasury savings notes	6,669	6,669
Depositary bonds	410	410
Total non-marketable issues	56,399	56,399
Special issues to Government agencies and trust funds	23,045	23,045
Total interest-bearing securities	266,860	267,039
Matured securities on which interest has ceased	307	313
Obligations bearing no interest:		
United States savings stamps	92	92
Excess profits tax refund bonds	50	50
Currency items, etc. 3/	-	776
Total obligations bearing no interest	142	918
Total	267,309	268,270

Source: Public Debt Service.
1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.
2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
3/ 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.

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1946-Aug....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept...	Treasury bills.....	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	Treasury bills.....	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	38,076	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,333	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
June...	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July...	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Sept...	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	26,985	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June...	1-3/4% Treasury note - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

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

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

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

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

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

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

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

Source: Bureau of the Public Debt.

n.a. Not available.

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

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

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

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

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

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

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

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,320	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	2,000 p	2,336 p	n.a.	-	3/	7/8% Certificate - 9/1/47

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

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-July 5	1945-Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.8	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,967.8	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

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 3/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 4/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
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

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.
1/ Bank discount basis.
2/ Except $75 thousand at 99.925.
3/ Except $100 thousand at 99.925.
4/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

Summary of Sales and Redemptions, by Series, as of July 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	239	17	-	1/
Unmatured series:							
Series B	370	90	460	265	-	195	57.67
Series C	1,010	201	1,211	286	-	925	23.61
Series D	2,365	317	2,682	457	-	2,226	17.02
Total, Series B, C, and D	3,745	609	4,353	1,008	-	3,346	23.15
Series E	42,499	898	43,397	13,048 2/	-	30,349	30.07
Series F	3,180	68	3,248	334	-	2,914	10.27
Series G	13,521	-	13,521	809	-	12,711	5.99
Total, Series E, F, and G	59,199	966	60,165	14,191	-	45,974	23.59
Total, Series B-G	62,944	1,575	64,519	15,199	-	49,320	23.56
Total, Series A-G	63,148	1,626	64,774	15,438	17	49,320	-

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 July 31, 1946...	63,148	1,626	64,774	15,438	n.a.	n.a.	17	49,320	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-July.....	1,294	56	1,351	428	421	8	-	46,508	.92
August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,892	1.16
March.....	626	46	672	634	n.a.	n.a.	23	48,733	1.30
April.....	668	45	713	621	n.a.	n.a.	21	48,828	1.27
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13
June.....	571	64	635	519	n.a.	n.a.	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
Series A-D									
Total, inception to July 31, 1946...	3,949	660	4,609	1,246	n.a.	n.a.	17	3,346	1.09
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	n.a.	n.a.	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
Months:									
1945-July.....	*	16	16	22	17	5	-	3,579	.62
August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	n.a.	n.a.	23	3,425	.89
April.....	-	7	7	31	n.a.	n.a.	21	3,403	.90
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82
July.....	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09

(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/ Total	Redemptions 1/ Sales price	Redemptions 1/ Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series E, F, and G								
Total, inception to July 31, 1946...	59,199	966	60,165	14,191	n.a.	n.a.	45,974	-
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	17,548	-
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	n.a.	n.a.	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	-
Months:								
1945-July	1,294	41	1,335	406	403	3	42,929	.95
August	700	29	729	515	511	4	43,143	1.19
September	514	33	548	514	510	4	43,176	1.19
October	624	30	654	596	591	5	43,235	1.38
November	1,184	30	1,214	511	506	5	43,938	1.16
December	1,254	48	1,301	534	529	5	44,706	1.19
1946-January	960	48	1,008	587	581	7	45,126	1.30
February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	n.a.	n.a.	45,308	1.33
April	668	39	707	590	n.a.	n.a.	45,424	1.30
May	594	39	634	524	n.a.	n.a.	45,534	1.15
June	571	55	627	491	n.a.	n.a.	45,670	1.08
July	753	51	804	500	n.a.	n.a.	45,974	1.09
Series E								
Total, inception to July 31, 1946...	42,499	898	43,397	13,048	12,951	97	30,349	-
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	5,848	64	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	-
Months:								
1945-July	1,032	37	1,069	375	373	3	29,791	1.26
August	571	28	599	485	481	4	29,905	1.62
September	420	31	451	487	483	4	29,869	1.63
October	510	28	537	562	557	5	29,844	1.88
November	865	28	893	474	470	5	30,263	1.57
December	908	45	953	490	485	5	30,727	1.59
1946-January	641	44	685	541	535	7	30,870	1.75
February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	544	6	30,635	1.80
April	388	36	424	546	539	7	30,513	1.79
May	345	37	381	469	463	7	30,425	1.54
June	321	52	373	439	433	6	30,358	1.45
July	386	46	433	442	435	7	30,349	1.46

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price	Redemptions: Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series F								
Total, inception to July 31, 1946...	3,180	68	3,248	334	n.a.	n.a.	2,914	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	n.a.	n.a.	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
Months:								
1945-July	47	3	51	8	8	*	2,847	.32
August	22	2	23	8	8	*	2,862	.31
September	18	2	20	8	8	*	2,874	.30
October	8	2	10	10	10	*	2,874	.37
November	54	2	56	10	10	*	2,720	.37
December	83	3	86	13	13	*	2,793	.48
1946-January	40	4	44	14	13	*	2,823	.48
February	30	2	32	15	15	*	2,841	.52
March	27	3	30	16	n.a.	n.a.	2,855	.57
April	29	3	32	13	n.a.	n.a.	2,874	.46
May	24	3	27	17	n.a.	n.a.	2,883	.60
June	24	4	28	16	n.a.	n.a.	2,895	.55
July	31	5	36	18	n.a.	n.a.	2,914	.60
Series G								
Total, inception to July 31, 1946...	13,521	-	13,521	809	809	-	12,711	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-July	215	-	215	22	22	-	10,492	.21
August	107	-	107	22	22	-	10,577	.21
September	76	-	76	20	20	-	10,633	.19
October	107	-	107	23	23	-	10,717	.22
November	265	-	265	26	26	-	10,955	.24
December	262	-	262	31	31	-	11,186	.28
1946-January	278	-	278	33	33	-	11,432	.28
February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32

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

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

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through July 31, 1946..	42,499	136	13,885	5,751	8,713	207	5,236	8,571	.....	.....	100.0	33.0	13.5	21.0	32.5	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-July....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Series F and G																
Total, inception through July 31, 1946..	16,700	.....	19	.....	491	.....	1,129	4,998	3,195	6,868	100.0	.1	....	2.9	36.7	60.3
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8	60.4
Months:																
1945-July....	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug.....	128	.....	*	.....	4	.....	11	49	26	39	100.0	.1	....	3.2	46.4	50.3
Sept....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.3	49.4
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	75	52	106	100.0	*	....	1.5	35.3	63.2
June....	250	.....	*	.....	3	.....	12	72	54	108	100.0	*	....	1.4	33.7	64.9
July....	367	.....	*	.....	5	.....	22	122	84	134	100.0	*	....	1.5	39.1	59.4

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

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

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

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

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

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

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

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through July 31, 1946	1,054,938	18,070	740,560	153,366	116,168	1,383	13,964	11,427	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,752	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-July	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
Series F and G										
Total, inception through July 31, 1946	15,362	.....	1,012	.....	5,267	.....	2,371	5,292	685	736
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-July	263	.....	21	.....	84	.....	44	94	11	10
August	136	.....	10	.....	43	.....	22	51	5	4
September	112	.....	12	.....	36	.....	17	39	4	3
October	116	.....	6	.....	38	.....	19	46	5	3
November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	184	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	170	.....	5	.....	40	.....	26	77	11	11
June	160	.....	3	.....	36	.....	25	74	11	11
July	259	.....	4	.....	55	.....	44	124	17	14

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

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

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

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

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

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

(In thousands of dollars)

State	Total, inception through July 31, 1946	1945 July	1945 Aug.	1945 Sept.	1945 Oct.	1945 Nov.	1945 Dec.	1946 Jan.	1946 Feb.	1946 Mar.	1946 Apr.	1946 May	1946 June	1946 July p
Alabama	507,391	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458
Arizona	152,657	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224
Arkansas	272,263	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217
California	3,430,229	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542
Colorado	323,307	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161
Connecticut	797,035	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084
Delaware	101,784	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765
Dist. of Columbia	517,929	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884	7,994	10,071	7,194
Florida	524,078	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470
Georgia	531,613	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495
Idaho	137,523	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875	866	868	921	940
Illinois	3,043,323	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891
Indiana	1,121,371	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705
Iowa	933,876	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089
Kansas	580,237	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804
Kentucky	453,848	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638
Louisiana	484,612	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710
Maine	192,245	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307	1,335	1,552	1,460
Maryland	566,256	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338
Massachusetts	1,436,329	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578
Michigan	2,287,099	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217
Minnesota	881,141	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072
Mississippi	295,741	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245
Missouri	1,042,909	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808
Montana	200,229	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058
Nebraska	449,170	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319
Nevada	52,048	1,510	753	511	649	1,153	1,098	796	383	332	345	395	404	388
New Hampshire	123,459	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963	1,132	989
New Jersey	1,564,863	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166
New Mexico	98,866	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785	846
New York	5,171,798	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376
North Carolina	560,768	15,624	7,126	5,571	5,244	12,568	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652
North Dakota	200,716	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904
Ohio	2,566,763	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828
Oklahoma	486,779	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622
Oregon	546,302	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348
Pennsylvania	3,195,765	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440
Rhode Island	241,062	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635
South Carolina	279,532	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304
South Dakota	186,320	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254
Tennessee	523,795	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314
Texas	1,699,153	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883
Utah	189,946	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493
Vermont	70,359	2,015	914	584	534	1,397	1,603	1,101	566	606	445	536	491	635
Virginia	737,511	25,080	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398
Washington	868,873	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716
West Virginia	352,479	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043
Wisconsin	929,967	24,705	12,915	9,770	8,620	20,263	22,678	15,428	8,159	8,531	8,624	7,636	8,554	8,531
Wyoming	85,591	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723	694	713	735
Alaska	28,368	1,448	449	313	302	642	505	422	141	144	212	178	278	239
Canal Zone	25,791	2,133	550	448	472	425	992	500	299	257	246	258	233	227
Hawaii	248,210	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075	1,461
Puerto Rico	35,146	890	484	655	700	743	1,285	653	238	266	223	305	212	128
Virgin Islands	1,766	7	13	4	6	15	27	20	3	3	4	3	1	1
Other possessions	280	5	1	-	5	5	94	84	63	123	117	116	41	11
Unallocated	124,153	-	-	-	-	-	-	-	-	2	6	4	6	8
Adjustment to Daily Treasury Statement	+38,480	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444	+4,459	-38,533	+24,421
Total	42,499,105	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476

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

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

(In thousands of dollars)

State	Total, inception through July 31, 1946	1945						1946						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
Alabama	125,370	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909
Arizona	38,449	597	296	260	302	802	1,101	633	441	409	411	417	474	884
Arkansas	76,319	813	481	421	401	1,624	899	1,822	760	1,098	945	860	1,355	1,019
California	1,076,006	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547
Colorado	134,599	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229
Connecticut	334,173	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937
Delaware	64,557	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889
Dist. of Columbia	142,190	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893
Florida	179,412	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465
Georgia	160,330	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489
Idaho	36,501	410	206	135	239	779	557	586	265	705	859	752	629	432
Illinois	1,260,288	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431
Indiana	370,444	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971
Iowa	375,664	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,335	8,601
Kansas	182,125	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046
Kentucky	201,404	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536
Louisiana	169,183	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912
Maine	101,325	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114
Maryland	245,836	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475
Massachusetts	826,226	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858
Michigan	481,052	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770
Minnesota	326,282	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675
Mississippi	87,164	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978
Missouri	442,386	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372
Montana	52,994	878	343	441	501	1,800	900	937	580	1,011	936	587	706	986
Nebraska	162,309	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848
Nevada	16,781	270	84	44	82	374	212	264	76	202	316	192	268	422
New Hampshire	69,453	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383
New Jersey	526,910	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085
New Mexico	32,324	287	188	117	44	992	657	199	201	285	300	202	560	410
New York	2,737,237	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144
North Carolina	189,140	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653
North Dakota	62,097	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264
Ohio	909,470	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515
Oklahoma	115,789	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052
Oregon	134,497	2,781	919	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316
Pennsylvania	1,340,918	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133
Rhode Island	130,647	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550
South Carolina	89,633	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183
South Dakota	49,974	747	486	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169
Tennessee	164,940	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691
Texas	457,000	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918
Utah	34,096	384	171	232	262	586	504	780	338	314	601	510	517	507
Vermont	37,761	925	268	249	189	807	493	990	540	563	508	786	457	1,001
Virginia	221,668	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148
Washington	228,067	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894
West Virginia	83,244	1,386	683	705	831	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306
Wisconsin	408,240	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161
Wyoming	26,623	348	253	166	220	781	634	426	347	173	316	516	385	445
Alaska	5,274	263	10	15	6	188	37	79	24	35	6	2	11	18
Canal Zone	6,147	382	38	22	26	99	51	122	13	53	6	8	9	12
Hawaii	52,459	853	346	304	430	517	1,018	700	1,748	545	505	422	555	901
Puerto Rico	13,469	548	134	90	50	500	140	126	23	4	38	76	26	2
Virgin Islands	812	2	20	-	-	8	20	*	-	*	-	-	-	-
Other possessions	803	-	-	-	-	-	-	-	20	-	-	-	-	-
Unallocated	12,040	38	10	25	21	16	45	2	52	38	58	19	8	308
Sales to commercial banks 1/	895,480	22,585	-	-	-	-	90,703	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-5,418	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541	-19,329	-40,079	+34,655
Total	16,700,164	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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* Less than $500.
1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22.)

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-July 1946	1945						1946						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Alabama	137,512	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853
Arizona	45,637	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911
Arkansas	73,241	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320
California	942,179	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836
Colorado	81,658	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964
Connecticut	159,835	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506
Delaware	22,475	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160
District of Columbia	110,124	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890
Florida	157,341	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109
Georgia	138,362	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465
Idaho	28,893	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376
Illinois	733,662	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892
Indiana	307,925	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188
Iowa	170,676	5,926	8,992	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011
Kansas	113,091	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171
Kentucky	122,051	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684
Louisiana	120,719	4,940	6,350	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352
Maine	38,966	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027
Maryland	128,253	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155
Massachusetts	284,326	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621
Michigan	647,232	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900
Minnesota	193,173	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211
Mississippi	62,813	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422
Missouri	269,753	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682
Montana	34,967	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062
Nebraska	83,099	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555
Nevada	13,902	542	782	645	738	720	766	888	777	838	772	764	485	638
New Hampshire	24,398	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313
New Jersey	333,834	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596
New Mexico	26,531	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914
New York	952,457	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204
North Carolina	131,072	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920
North Dakota	25,487	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649
Ohio	651,709	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,258	33,928	30,276	27,980	29,087
Oklahoma	131,008	4,546	6,360	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382
Oregon	145,318	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543
Pennsylvania	775,007	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883
Rhode Island	52,677	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315
South Carolina	65,460	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643
South Dakota	26,758	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418
Tennessee	139,456	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934
Texas	447,762	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933
Utah	47,042	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403
Vermont	11,544	474	532	613	755	623	665	622	536	719	726	757	719	673
Virginia	171,394	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651
Washington	205,915	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687
West Virginia	94,155	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837
Wisconsin	198,205	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658
Wyoming	17,569	625	777	886	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820
Alaska	5,243	255	273	259	318	268	268	299	220	325	305	318	265	244
Canal Zone	1,999	-	-	-	*	-	-	-	-	361	332	476	464	358
Hawaii	49,432	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468
Puerto Rico	12,757	304	347	456	896	593	732	694	593	1,367	786	972	796	473
Virgin Islands	365	15	16	21	12	-	29	37	21	45	10	19	24	10
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	129	-	-	-	-	-	4	-	-	-	-	-	1	-
Adjustment to Daily Treasury Statement	+5,463	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	-7,954	+26,954	-10,369	+5,817	+10,830
Total	9,972,012	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811

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

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

* Less than $500.

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 July 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	398	63 1/	335	9	-
Series B	4,944	4,942	182 1/	4,760	1	-
Series C	27,342	20,665	3,795	16,870	8	6,669
Total	32,693	26,005	4,040	21,965	19	6,669

Source: Daily Treasury Statement.
1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-July	307	323	36	287	-	10,052
August	145	115	18	97	-	10,082
September	92	1,153	276	877	-	9,021
October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	807.6	1,858.5	3,066.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.8	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-July	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April p	299.0	.4	.9	4.8	6.5	32.9	87.6	77.0	89.0
May p	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0
June p	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0
July p	300.5	.4	.9	6.4	9.0	37.6	96.5	76.5	73.0

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

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8

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

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041 r	7,012 r	29	20,000	24,262	224,390 r	167,505 r	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,676 p	6,601 p	30 p	23,045	23,633	213,731 p	157,362 p	56,368 p	324	9 p	-	34 p	281

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

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* Less than $500 thousand.

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

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

3/ Stated as of close of previous month.

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May.....	272.0	109.8	86.9	22.9	162.2	63.3	25.2	11.3	27.5	6.4	28.5
June p.....	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1

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

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

(In millions of dollars)

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

* 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, June 30, 1946

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

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015
Non-marketable securities 4/	56,597	1,368	11	241	118	206	30	54,198
Total public securities	246,246	77,470	486	11,461	21,588	3,021	30,581	101,214
Special issues	22,332	-	-	-	-	-	22,332	-
Total interest-bearing securities issued or guaranteed by the United States 5/	268,578	77,470	486	11,461	21,588	3,021	52,913	101,214

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $424 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,039	1,141	1	3	1	*	14,469	1,424
Certificates of indebtedness	34,804	16,651	25	243	412	164	6,871	10,439
Treasury notes	18,261	11,360	36	227	443	180	1,757	4,258
Treasury bonds - bank restricted 4/	53,459	1,663	216	8,396	17,070	1,170	5,208	19,738
Treasury bonds - bank eligible	65,864	45,260	196	2,347	3,532	1,301	2,202	11,026
Postal savings and other bonds	180	15	*	1	*	*	36	127
Guaranteed by United States 5/	43	13	1	3	13	*	9	4
Total	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015
Call classes								
Due or first becoming callable								
Within 1 year	62,091	23,443	44	362	830	242	22,810	14,359
1 to 5 years	35,057	25,223	62	709	941	564	1,239	6,318
5 to 10 years	32,847	21,820	114	1,609	2,214	606	851	5,632
10 to 15 years	16,012	2,982	115	3,391	1,856	794	552	6,321
15 to 20 years	21,227	142	67	2,635	9,635	263	2,930	5,555
Over 20 years	22,372	2,479	72	2,509	5,981	345	2,160	8,826
Various (Federal Housing Administration debentures)	43	13	1	3	13	*	9	4
Total	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015
Tax status: 6/								
Wholly exempt from Federal income taxes	180	15	*	1	*	*	36	127
Partially exempt from Federal income taxes 7/	18,079	12,656	88	87	181	683	1,522	2,862
Subject to Federal income taxes 7/	171,390	63,431	387	11,132	21,289	2,131	28,993	44,027
Total	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.0	1.5	.2	*	*	*	47.4	3.0
Certificates of indebtedness	18.4	21.9	5.3	2.2	1.9	5.8	22.5	22.2
Treasury notes	9.6	14.9	7.6	2.0	2.1	6.4	5.8	9.1
Treasury bonds - bank restricted 4/	28.2	2.2	45.4	74.8	79.5	41.6	17.0	42.0
Treasury bonds - bank eligible	34.7	59.5	41.3	20.9	16.5	46.2	7.2	23.5
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	32.7	30.8	9.3	3.2	3.9	8.6	74.7	30.5
1 to 5 years	18.5	33.1	13.1	6.3	4.4	20.0	4.1	13.4
5 to 10 years	17.3	28.7	24.1	14.3	10.3	21.5	2.8	12.0
10 to 15 years	8.4	3.9	24.3	30.2	8.6	28.2	1.8	13.4
15 to 20 years	11.2	.2	14.0	23.5	44.9	9.3	9.6	11.8
Over 20 years	11.8	3.3	15.1	22.4	27.9	12.2	7.1	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
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	9.5	16.6	18.6	.8	.8	24.3	5.0	6.1
Subject to Federal income taxes 7/	90.4	83.3	81.4	99.2	99.2	75.7	94.9	93.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	6.7	*	*	*	*	84.9	8.4
Certificates of indebtedness	100.0	47.8	.1	.7	1.2	.5	19.7	30.0
Treasury notes	100.0	62.2	.2	1.2	2.4	1.0	9.6	23.3
Treasury bonds - bank restricted 4/	100.0	3.1	.4	15.7	31.9	2.2	9.7	36.9
Treasury bonds - bank eligible	100.0	68.7	.3	3.6	5.4	2.0	3.3	16.7
Postal savings and other bonds	100.0	8.5	*	.5	.1	.2	20.0	70.6
Guaranteed by United States 5/	100.0	30.0	2.3	7.8	29.7	.8	20.2	9.2
Total	100.0	40.1	.3	5.9	11.3	1.5	16.1	24.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	37.8	.1	.6	1.3	.4	36.7	23.1
1 to 5 years	100.0	71.9	.2	2.0	2.7	1.6	3.5	18.0
5 to 10 years	100.0	66.4	.3	4.9	6.7	1.8	2.6	17.1
10 to 15 years	100.0	18.6	.7	21.2	11.6	5.0	3.4	39.5
15 to 20 years	100.0	.7	.3	12.4	45.4	1.2	13.8	26.2
Over 20 years	100.0	11.1	.3	11.2	26.7	1.5	9.7	39.4
Various (Federal Housing Administration debentures)	100.0	30.0	2.3	7.8	29.7	.8	20.2	9.2
Total	100.0	40.1	.3	5.9	11.3	1.5	16.1	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.5	*	.5	.1	.2	20.0	70.6
Partially exempt from Federal income taxes 7/	100.0	70.0	.5	.5	1.0	3.8	8.4	15.8
Subject to Federal income taxes 7/	100.0	37.0	.2	6.5	12.4	1.2	16.9	25.7
Total	100.0	40.1	.3	5.9	11.3	1.5	16.1	24.8

(Continued on following page)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	544 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,039	1,141	1	3	1	*	14,469	1,424
Certificates of indebtedness								
7/8% August 1946.....(taxable)	2,470	1,206	4	35	1	6	827	390
7/8% September 1946.....(taxable)	4,336	1,768	3	60	5	13	1,624	863
7/8% October 1946.....(taxable)	3,440	1,919	2	27	5	12	836	638
7/8% November 1946.....(taxable)	3,778	2,047	2	30	124	27	520	1,028
7/8% December 1946.....(taxable)	3,768	627	2	8	1	20	25	3,086
7/8% January 1947.....(taxable)	3,330	2,162	2	9	135	9	344	670
7/8% February 1947.....(taxable)	4,954	2,444	4	17	59	22	1,389	1,019
7/8% March 1947.....(taxable)	3,133	2,114	2	13	45	23	261	655
7/8% April 1947.....(taxable)	2,820	1,511	2	13	10	8	615	659
7/8% June 1947.....(taxable)	2,775	853	2	28	28	23	410	1,431
Total certificates of indebtedness.....	34,804	16,651	25	243	412	164	6,871	10,439
Treasury notes								
.90% July 1946.....(taxable)	4,910	2,462	3	32	4	12	1,154	1,243
1-1/2% December 1946.....(taxable)	3,261	2,259	3	57	138	29	277	498
1-1/4% March 1947.....(taxable)	1,948	915	13	27	275	37	4	677
1-1/4% September 1947.....(taxable)	1,687	818	9	37	15	39	10	759
1-1/2% September 1947.....(taxable)	2,707	2,103	4	42	3	24	12	520
1-1/2% September 1948.....(taxable)	3,748	2,801	5	32	8	39	301	562
Total Treasury notes.....	18,261	11,360	36	227	443	180	1,757	4,258
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59.....(taxable)	3,823	264	18	1,090	819	154	130	1,348
2-1/4% June 1959-62.....(taxable)	5,284	106	38	1,754	610	239	216	2,321
2-1/4% December 1959-62.....(taxable)	3,470	304	24	524	310	201	3	2,105
2-1/2% June 1962-67.....(taxable)	2,118	8	4	397	1,098	49	209	354
2-1/2% December 1963-68.....(taxable)	2,831	2	3	532	1,349	55	264	626
2-1/2% June 1964-69.....(taxable)	3,761	2	16	732	1,580	38	418	975
2-1/2% December 1964-69.....(taxable)	3,838	5	16	507	1,581	51	504	1,175
2-1/2% March 1965-70.....(taxable)	5,197	63	16	279	2,440	48	865	1,486
2-1/2% March 1966-71.....(taxable)	3,481	62	11	188	1,587	22	671	939
2-1/2% June 1967-72.....(taxable)	7,967	150	24	998	3,166	94	889	2,646
2-1/2% December 1967-72.....(taxable)	11,689	698	46	1,395	2,528	219	1,039	5,763
Total bank restricted 4/.....	53,459	1,663	216	8,396	17,070	1,170	5,208	19,738
Bank eligible								
4-1/4% October 1947-52...(partially)	759	296	*	7	11	22	76	347
2% December 1947.....(partially)	701	537	-	1	*	22	*	140
2% March 1948-50.....(taxable)	1,115	758	1	76	42	9	40	190
2-3/4% March 1948-51...(partially)	1,223	849	1	8	5	29	155	176
1-3/4% June 1948.....(taxable)	3,062	2,315	4	69	49	39	25	561
2-1/2% September 1948.....(partially)	451	391	*	1	*	9	-	50

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1948-50...(partially)	571	492	*	3	*	13	44	19
2% June 1949-51.....(taxable)	1,014	745	1	58	99	8	8	95
2% September 1949-51.....(taxable)	1,292	1,018	2	37	94	22	1	119
2% December 1949-51.....(taxable)	2,098	1,567	5	56	124	23	2	321
3-1/8% December 1949-52...(partially)	491	366	1	5	11	20	40	50
2-1/2% December 1949-53...(partially)	1,786	1,308	2	5	3	40	223	205
2% March 1950-52.....(taxable)	1,963	1,542	5	85	155	19	3	154
2% September 1950-52.....(taxable)	4,939	3,407	8	154	318	61	47	944
2-1/2% September 1950-52...(partially)	1,186	1,009	2	11	2	48	90	24
1-1/2% December 1950.....(taxable)	2,635	1,679	3	16	*	23	*	914
2-3/4% June 1951-54...(partially)	1,627	1,223	8	6	2	56	163	169
2% September 1951-53.....(taxable)	7,986	5,424	23	337	599	120	113	1,371
3% September 1951-55...(partially)	755	418	*	*4	1	32	71	230
2% December 1951-55.....(taxable)	510	390	2	10	24	6	12	66
2-1/4% December 1951-53...(partially)	1,118	917	2	3	3	28	98	67
2-1/2% March 1952-54.....(taxable)	1,024	567	*	200	42	13	61	141
2% June 1952-54.....(taxable)	5,825	4,083	19	254	410	77	6	978
2% December 1952-54.....(taxable)	8,662	5,748	23	578	599	132	11	1,571
2-1/4% June 1952-55.....(taxable)	1,501	962	3	151	136	23	67	159
2% June 1953-55...(partially)	725	647	*	1	2	26	14	34
2-1/4% June 1954-56...(partially)	681	546	2	1	1	32	35	63
2-7/8% March 1955-60...(partially)	2,611	1,347	31	8	22	105	310	787
2-1/2% March 1956-58.....(taxable)	1,449	771	8	62	377	12	53	165
2-3/4% September 1956-59...(partially)	982	651	16	11	16	67	83	138
2-3/4% June 1958-63...(partially)	919	646	12	6	56	54	45	101
2-3/4% December 1960-65...(partially)	1,485	1,012	9	6	44	79	75	261
2-1/2% September 1967-72.....(taxable)	2,716	1,631	1	117	287	31	232	417
Total bank eligible.....	65,864	45,260	196	2,347	3,532	1,301	2,202	11,026
Total Treasury bonds.....	119,323	46,923	412	10,742	20,601	2,471	7,410	30,764
Postal savings and other bonds								
Postal savings bonds.....(wholly)	117	14	*	*	*	*	36	67
Panama Canal bonds.....(wholly)	50	1	-	1	-	*	-	48
Conversion bonds.....(wholly)	13	1	-	-	-	*	-	12
Total postal savings and other bonds.....	180	15	*	1	*	*	36	127
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	13	1	3	13	*	9	4
(taxable)	35							
Total guaranteed securities.....	43	13	1	3	13	*	9	4
Total public marketable securities.....	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015

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 25.

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, June 30, 1946 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,362 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series A-D.....(6/)	3,365	175	*	5	3	7	*	3,173
Series E.....(taxable)	30,358	-	-	-	-	-	1	30,357
Series F.....(taxable)	2,895	218	1	9	16	24	1	2,625
Series G.....(taxable)	12,416	478	6	227	98	168	11	11,428
Total United States savings bonds.....	49,035	871	8	241	118	200	13	47,584
Treasury savings notes.....(taxable)	6,711	101	3	*	*	6	17	6,583
Depositary bonds.....(taxable)	427	396	*	*	-	-	-	31
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	424	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,597	1,368	11	241	118	206	30	54,198

* 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 A-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 A-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 $424 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	
		7,362 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	149	1	*	*	1	-	25
1-1/4% May 1950-52.....(taxable)	215	143	-	4	*	*	-	68
1-1/2% January 1951-53.....(taxable)	214	178	-	*	*	1	-	34
2-1/4% February 1953-55.....(taxable)	114	92	*	2	1	1	-	19
Total Federal land bank bonds.....	719	562	1	7	1	3	-	146
Federal intermediate credit bank debentures.....	307	274	-	*	-	3	-	30
Federal home loan bank debentures.....	67	57	-	-	-	*	-	10
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,093	893	1	7	1	6	-	185

* 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.

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,362 commercial banks 1/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221
Non-marketable securities	1,368	1,057	93	69	24	229	736	310
Total public securities	77,470	68,939	18,871	15,415	3,455	26,066	24,002	8,531

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 7,362 commercial banks 1/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	1,141	985	215	201	14	406	364	157
Certificates of indebtedness	16,651	14,715	4,062	3,020	1,042	6,018	4,636	1,935
Treasury notes	11,360	10,121	2,704	2,189	515	4,005	3,412	1,239
Treasury bonds - bank restricted 2/	1,663	1,233	29	23	6	199	1,006	430
Treasury bonds - bank eligible	45,260	40,805	11,767	9,912	1,855	15,200	13,837	4,455
Postal savings and other bonds	15	11	*	-	*	3	8	4
Guaranteed by United States 3/	13	12	1	1	-	6	4	1
Total	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221
Call classes:								
Due or first becoming callable								
Within 1 year	23,443	20,825	5,830	4,499	1,331	8,559	6,436	2,618
1 to 5 years	25,223	22,800	6,886	5,736	1,150	8,614	7,301	2,423
5 to 10 years	21,820	19,458	5,187	4,604	583	7,016	7,255	2,362
10 to 15 years	2,982	2,639	686	377	308	1,058	895	344
15 to 20 years	142	100	3	2	1	10	87	42
Over 20 years	2,479	2,048	185	126	59	575	1,288	431
Various (Federal Housing Administration debentures)	13	12	1	1	-	6	4	1
Total	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221
Tax status: 4/								
Wholly exempt from Federal income taxes	15	11	*	-	*	3	8	4
Partially exempt from Federal income taxes 5/	12,656	11,979	4,436	3,484	951	5,215	2,328	678
Subject to Federal income taxes 5/	63,431	55,892	14,342	11,862	2,480	20,619	20,931	7,539
Total	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221

(Continued on following page)

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

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

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

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

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

Classification	Total 7,362 commercial banks 1/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	1.5	1.5	1.1	1.3	.4	1.6	1.6	1.9
Certificates of indebtedness	21.9	21.7	21.6	19.7	30.4	23.3	19.9	23.5
Treasury notes	14.9	14.9	14.4	14.3	15.0	15.5	14.7	15.1
Treasury bonds - bank restricted 2/	2.2	1.8	.2	.1	.2	.8	4.3	5.2
Treasury bonds - bank eligible	59.5	60.1	62.7	64.6	54.1	58.8	59.5	54.2
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
Call classes:								
Due or first becoming callable								
Within 1 year	30.8	30.7	31.0	29.3	38.8	33.1	27.7	31.8
1 to 5 years	33.1	33.6	36.7	37.4	33.5	33.3	31.4	29.5
5 to 10 years	28.7	28.7	27.6	30.0	17.0	27.2	31.2	28.7
10 to 15 years	3.9	3.9	3.7	2.5	9.0	4.1	3.8	4.2
15 to 20 years	.2	.1	*	*	*	*	.4	.5
Over 20 years	3.3	3.0	1.0	.8	1.7	2.2	5.5	5.2
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes	*	*	*	-	*	*	*	.1
Partially exempt from Federal income taxes 5/	16.6	17.6	23.6	22.7	27.7	20.2	10.0	8.2
Subject to Federal income taxes 5/	83.3	82.3	76.4	77.3	72.3	79.8	90.0	91.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	86.3	18.8	17.6	1.2	35.6	31.9	13.7
Certificates of indebtedness	100.0	88.4	24.4	18.1	6.3	36.1	27.8	11.6
Treasury notes	100.0	89.1	23.8	19.3	4.5	35.3	30.0	10.9
Treasury bonds - bank restricted 2/	100.0	74.1	1.7	1.4	.4	11.9	60.5	25.9
Treasury bonds - bank eligible	100.0	90.2	26.0	21.9	4.1	33.6	30.6	9.8
Postal savings and other bonds	100.0	71.0	2.4	-	2.4	18.8	49.9	29.0
Guaranteed by United States 3/	100.0	92.6	8.9	8.9	-	49.5	34.2	7.4
Total	100.0	89.2	24.7	20.2	4.5	34.0	30.6	10.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	88.8	24.9	19.2	5.7	36.5	27.5	11.2
1 to 5 years	100.0	90.4	27.3	22.7	4.6	34.1	28.9	9.6
5 to 10 years	100.0	89.2	23.8	21.1	2.7	32.2	33.2	10.8
10 to 15 years	100.0	88.5	23.0	12.7	10.3	35.5	30.0	11.5
15 to 20 years	100.0	70.6	2.0	1.5	.5	7.1	61.5	29.4
Over 20 years	100.0	82.6	7.5	5.1	2.4	23.2	52.0	17.4
Various (Federal Housing Administration debentures)	100.0	92.6	8.9	8.9	-	49.5	34.2	7.4
Total	100.0	89.2	24.7	20.2	4.5	34.0	30.6	10.8
Tax status: 4/								
Wholly exempt from Federal income taxes	100.0	71.0	2.4	-	2.4	18.8	49.9	29.0
Partially exempt from Federal income taxes 5/	100.0	94.6	35.0	27.5	7.5	41.2	18.4	5.4
Subject to Federal income taxes 5/	100.0	88.1	22.6	18.7	3.9	32.5	33.0	11.9
Total	100.0	89.2	24.7	20.2	4.5	34.0	30.6	10.8

(Continued on following page)

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

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,362 commercial banks 1/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills.....(taxable)	1,141	985	215	201	14	406	364	157
Certificates of indebtedness								
7/8% August 1946.....(taxable)	1,206	1,065	266	202	64	415	384	141
7/8% September 1946.....(taxable)	1,768	1,568	551	448	103	596	422	200
7/8% October 1946.....(taxable)	1,919	1,700	483	311	172	650	567	219
7/8% November 1946.....(taxable)	2,047	1,865	607	423	184	740	517	182
7/8% December 1946 .....(taxable)	627	534	160	145	16	156	218	93
7/8% January 1947.....(taxable)	2,162	1,956	423	320	103	930	603	206
7/8% February 1947.....(taxable)	2,444	2,183	595	425	170	967	621	261
7/8% March 1947.....(taxable)	2,114	1,811	403	271	132	764	644	303
7/8% April 1947.....(taxable)	1,511	1,292	302	254	49	518	471	219
7/8% June 1947.....(taxable)	853	742	271	222	49	282	189	111
Total certificates of indebtedness.....	16,651	14,715	4,062	3,020	1,042	6,018	4,636	1,935
Treasury notes								
.90% July 1946.....(taxable)	2,462	2,236	738	627	111	952	546	226
1-1/2% December 1946.....(taxable)	2,259	2,082	698	599	100	828	556	177
1-1/4% March 1947.....(taxable)	915	796	117	53	64	352	327	119
1-1/4% September 1947.....(taxable)	818	667	107	72	36	250	309	152
1-1/2% September 1947.....(taxable)	2,103	1,884	483	365	117	754	647	220
1-1/2% September 1948.....(taxable)	2,801	2,456	561	474	87	868	1,026	346
Total Treasury notes.....	11,360	10,121	2,704	2,189	515	4,005	3,412	1,239
Treasury bonds								
Bank restricted 2/								
2-1/4% September 1956-59.....(taxable)	264	199	8	7	1	35	156	65
2-1/4% June 1959-62.....(taxable)	106	67	3	2	1	12	53	38
2-1/4% December 1959-62.....(taxable)	304	223	4	3	1	42	178	81
2-1/2% June 1962-67.....(taxable)	8	5	*	*	*	*	5	3
2-1/2% December 1963-68.....(taxable)	2	1	1	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	*	*	1	2
2-1/2% March 1965-70.....(taxable)	63	44	*	*	*	3	41	19
2-1/2% March 1966-71.....(taxable)	62	46	1	*	1	6	39	16
2-1/2% June 1967-72.....(taxable)	150	109	2	2	*	8	98	41
2-1/2% December 1967-72.....(taxable)	698	535	10	7	3	91	434	163
Total bank restricted.....	1,663	1,233	29	23	6	199	1,006	430
Bank eligible								
4-1/4% October 1947-52...(partially)	296	290	189	163	26	67	34	6
2% December 1947.....(partially)	537	512	187	145	43	229	96	25
2% March 1948-50.....(taxable)	758	698	274	270	4	246	178	59
2-3/4% March 1948-51...(partially)	849	818	361	334	27	350	108	31
1-3/4% June 1948.....(taxable)	2,315	2,087	644	437	206	737	705	228
2-1/2% September 1948.....(partially)	391	373	159	139	20	142	71	18
2% December 1948-50...(partially)	492	468	192	141	51	203	73	24
2% June 1949-51.....(taxable)	745	676	191	176	16	232	253	69
2% September 1949-51.....(taxable)	1,018	939	320	200	120	353	266	79

(Continued on following page)

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

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,362 commercial banks 1/	Member commercial banks: Total 4,771 member commercial banks	Member commercial banks: Central Reserve City banks: Total 49 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 12 Chicago banks	Member commercial banks: 344 Reserve City banks	Member commercial banks: 4,378 country banks	2,591 nonmember commercial banks
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% December 1949-51.....(taxable)	1,567	1,414	321	241	80	566	527	153
3-1/8% December 1949-52...(partially)	366	353	150	121	30	165	37	13
2-1/2% December 1949-53...(partially)	1,308	1,253	436	402	34	609	208	56
2% March 1950-52 .....(taxable)	1,542	1,363	345	303	41	531	486	179
2% September 1950-52.....(taxable)	3,407	3,053	1,008	911	97	1,000	1,044	354
2-1/2% September 1950-52...(partially)	1,009	938	343	303	41	391	204	71
1-1/2% December 1950.....(taxable)	1,679	1,381	82	54	28	474	826	297
2-3/4% June 1951-54...(partially)	1,223	1,180	533	486	47	447	201	43
2% September 1951-53.....(taxable)	5,424	4,779	1,385	1,281	103	1,556	1,838	645
3% September 1951-55...(partially)	418	394	165	129	36	126	103	24
2% December 1951-55.....(taxable)	390	329	66	61	5	79	184	62
2-1/4% December 1951-53...(partially)	917	871	241	168	73	444	185	46
2-1/2% March 1952-54.....(taxable)	567	511	173	142	31	146	192	55
2% June 1952-54.....(taxable)	4,083	3,608	878	857	21	1,261	1,468	475
2% December 1952-54.....(taxable)	5,748	5,063	1,085	1,029	55	1,869	2,109	685
2-1/4% June 1952-55.....(taxable)	962	839	196	164	32	273	370	123
2% June 1953-55...(partially)	647	604	150	74	75	294	160	44
2-1/4% June 1954-56...(partially)	546	505	135	96	39	245	125	41
2-7/8% March 1955-60...(partially)	1,347	1,271	522	417	105	534	215	76
2-1/2% March 1956-58.....(taxable)	771	685	191	185	7	187	307	85
2-3/4% September 1956-59...(partially)	651	593	220	113	108	246	126	58
2-3/4% June 1958-63...(partially)	646	604	194	113	80	268	143	41
2-3/4% December 1960-65...(partially)	1,012	951	257	140	117	454	240	60
2-1/2% September 1967-72.....(taxable)	1,631	1,404	173	117	56	475	755	227
Total bank eligible.....	45,260	40,805	11,767	9,912	1,855	15,200	13,837	4,455
Total Treasury bonds.....	46,923	42,038	11,796	9,935	1,861	15,399	14,843	4,885
Postal savings and other bonds								
Postal savings bonds.....(wholly)	14	9	*	-	*	2	7	4
Panama Canal bonds.....(wholly)	1	1	-	-	-	*	*	*
Conversion bonds.....(wholly)	1	1	*	-	*	*	*	*
Total postal savings and other bonds.....	15	11	*	-	*	3	8	4
Guaranteed securities 3/								
Federal Housing Administration debentures.....6/	13	12	1	1	-	6	4	1
Total guaranteed securities.....	13	12	1	1	-	6	4	1
Total public marketable securities.....	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221

* 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 25.

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 $5,000 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.

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, June 30, 1946 - (Continued)

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,362 commercial banks 3/	Member commercial banks: Total 4,771 member commercial banks	Member commercial banks: Central Reserve City banks: Total 49 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 12 Chicago banks	Member commercial banks: 344 Reserve City banks	Member commercial banks: 4,378 country banks	2,591 nonmember commercial banks
United States savings bonds 1/								
Series B-D.....4/	175	117	1	*	*	7	109	58
Series F.....(taxable)	218	141	1	*	1	13	128	77
Series G.....(taxable)	478	344	3	1	2	26	315	134
Total United States savings bonds.....	871	603	4	2	3	47	552	268
Treasury savings notes.....(taxable)	101	85	55	41	14	13	17	15
Depositary bonds.....(taxable)	396	369	33	27	7	169	167	26
Total public non-marketable securities.....	1,368	1,057	93	69	24	229	736	310

* Less than $500 thousand.

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

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 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.

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

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

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

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,362 commercial banks 2/	Member commercial banks: Total 4,771 member commercial banks	Member commercial banks: Central Reserve City banks: Total 49 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 12 Chicago banks	Member commercial banks: 344 Reserve City banks	Member commercial banks: 4,378 country banks	2,591 nonmember commercial banks
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	149	135	16	13	3	55	64	14
1-1/4% May 1950-52.....(taxable)	143	121	14	8	5	46	61	21
1-1/2% January 1951-53.....(taxable)	178	160	30	25	5	71	59	18
2-1/4% February 1953-55.....(taxable)	92	78	10	5	5	29	39	14
Total Federal land bank bonds.....	562	495	70	52	18	202	223	68
Federal intermediate credit bank debentures...	274	264	92	75	16	127	45	10
Federal home loan bank debentures.....	57	55	20	13	7	27	8	3
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	893	813	181	141	40	355	276	81

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

July 31, 1946

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from June 28, 1946	Yield data: Yield to earliest call 3/	Change in yield from June 28, 1946	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1946 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible																
$1.115	2% - 3/15/48-50	101.21	101.23	101.22	-.02	.95%	-.01%	1.52%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.19	7/15
3.062	1-3/4% - 6/15/48	101.13	101.15	101.14	-.01	.97	-.02	.97	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.10	7/15
1.014	2% - 6/15/49-51	102.16	102.18	102.17	-.09	1.10	+.07	1.46	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.15	7/15
1.292	2% - 9/15/49-51	102.22	102.24	102.23	-.06	1.11	+.03	1.45	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.18	5/13
2.098	2% -12/15/49-51	102.27	102.29	102.28	-.05	1.13	+.03	1.44	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13
1.963	2% - 3/15/50-52	102.31	103.01	103.00	-.06	1.15	+.03	1.44	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13
4.939	2% - 9/15/50-52	103.06	103.08	103.07	-.07	1.20	+.04	1.45	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13
2.635	1-1/2% -12/15/50	101.19	101.21	101.20	-.01	1.12	.00	1.12	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/27
7.987	2% - 9/15/51-53	103.14	103.16	103.15	-.07	1.30	+.03	1.49	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13
510	2% -12/15/51-55	103.18	103.20	103.19	-.06	1.31	+.03	1.59	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	5/13
1.024	2-1/2% - 3/15/52-54	106.06	106.08	106.07	-.01	1.35	-.01	1.63	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.23	5/13
5.825	2% - 6/15/52-54	103.24	103.26	103.25	-.02	1.33	.00	1.49	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.08	5/13
1.501	2-1/4% - 6/15/52-55	104.28	104.30	104.29	-.06	1.38	+.02	1.55	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.14	5/13
8.662	2% -12/15/52-54	103.25	103.27	103.26	-.05	1.37	+.01	1.51	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.09	5/13
1.449	2-1/2% - 3/15/56-58	107.25	107.27	107.26	-.19	1.62	+.06	1.75	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.21	5/13
2.716	2-1/2% - 9/15/67-72 4/	106.27	106.29	106.28	-.21	2.10	+.04	2.15	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	106.19	5/27
	Treasury bonds - bank restricted 5/																
3.823	2-1/4% - 9/15/56-59	105.00	105.02	105.01	-.26	1.71	+.08	1.82	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13
5.284	2-1/4% - 6/15/59-62	102.06	102.08	102.07	-.19	2.05	+.05	2.09	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3.470	2-1/4% -12/15/59-62	102.06	102.08	102.07	-.19	2.00	+.05	2.09	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2.118	2-1/2% - 6/15/62-67 4/	105.02	105.04	105.03	-.28	2.12	+.06	2.19	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2.831	2-1/2% -12/15/63-68 4/	104.14	104.16	104.15	-1.03	2.19	+.07	2.25	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3.761	2-1/2% - 6/15/64-69 4/	104.02	104.04	104.03	-1.03	2.22	+.07	2.27	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3.838	2-1/2% -12/15/64-69 4/	104.00	104.02	104.01	-1.04	2.23	+.07	2.28	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5.197	2-1/2% - 3/15/65-70 4/	103.29	103.31	103.30	-1.01	2.24	+.06	2.28	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3.481	2-1/2% - 3/15/66-71 4/	103.26	103.28	103.27	-1.03	2.26	+.07	2.29	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7.967	2-1/2% - 6/15/67-72 4/	102.25	102.27	102.26	-1.05	2.33	+.07	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11.689	2-1/2% -12/15/67-72 4/	102.25	102.27	102.26	-1.05	2.33	+.06	2.36	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
3.261	1-1/2% B-12/15/46	100.07	100.08	100.08	-.01	.82	-.06	.82	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.08	7/31
1.948	1-1/4% B- 3/15/47	100.07+	100.08+	100.08	.00	.85	-.04	.85	6/26/44	100.20	3/5/45	100.07	7/15/46	100.17	2/18	100.07	7/15
2.707	1-1/2% A- 9/15/47	100.21+	100.22+	100.22	-.02	.88	+.01	.88	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.20	7/17
1.687	1-1/4% C- 9/15/47	100.13	100.15	100.14	.00	.86	-.02	.86	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	7/18
3.748	1-1/2% A- 9/15/48	101.02+	101.03+	101.03	-.01	.98	.00	.98	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	5/15
	Certificates of indebtedness 6/																
2.470	7/8% F- 8/1/46 7/	7/	7/	7/	7/	7/	7/	7/	8/1/45	.60%	7/17/46	.87%	7/30/46	.60%	7/17	.87%	7/30
4.336	7/8% G- 9/1/46	.84%	.78%	.81%	-.01%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.84%	7/17
3.440	7/8% H- 10/1/46	.85%	.82%	.84%	.00%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	7/31
3.778	7/8% J- 11/1/46	.85%	.82%	.84%	.00%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	7/31
3.768	7/8% K- 12/1/46	.85%	.82%	.84%	+.01%	-	-	-	12/3/45	.73%	2/21/46	.84%	7/31/46	.73%	2/21	.84%	7/31
3.330	7/8% A- 1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	7/31
4.954	7/8% B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	7/31/46	.76%	3/4	.84%	7/31
3.133	7/8% C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	7/31/46	.77%	3/4	.84%	7/31
2.820	7/8% D- 4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	7/31/46	.80%	4/22	.84%	7/31
2.775	7/8% E- 6/1/47	.85%	.83%	.84%	.00%	-	-	-	6/1/46	.82%	6/20/46	.84%	7/31/46	.82%	6/20	.84%	7/31
2.916	7/8% F- 7/1/47	.85%	.83%	.84%	+.01%	-	-	-	7/1/46	.83%	7/26/46	.84%	7/31/46	.83%	7/26	.84%	7/31
8/	7/8% G- 8/1/47	.84%	.82%	.83%	-	-	-	-	8/1/46	.83%	7/31/46	.84%	7/30/46	.83%	7/31	.84%	7/30

(Continued on following page)

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

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

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from June 28, 1946	Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from June 28, 1946
$1,309	8/1/46	5/2/46	9/	9/	9/	9/	$1,310	9/19/46	6/20/46	.375%	.32%	.35%	-.01%
1,308	8/8/46	5/9/46	.375%	.20%	.29%	-.05%	1,306	9/26/46	6/27/46	.375	.32	.35	-.01
1,301	8/15/46	5/16/46	.375	.25	.31	-.04	1,308	10/3/46	7/5/46	.375	.34	.36	-
1,314	8/22/46	5/23/46	.375	.25	.31	-.04	1,315	10/10/46	7/11/46	.375	.34	.36	-
1,313	8/29/46	5/31/46	.375	.25	.31	-.05	1,311	10/17/46	7/18/46	.375	.35	.36	-
1,313	9/5/46	6/6/46	.375	.30	.34	-.02	1,305	10/24/46	7/25/46	.375	.35	.36	-
1,310	9/12/46	6/13/46	.375	.30	.34	-.02	10/	10/31/46	8/1/46	.375	.35	.36	-

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds): Bid	Ask	Mean	Change in mean from June 28, 1946	Yield data: Yield to earliest call 3/	Change in yield from June 28, 1946	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds): High: Price	High: Date	Low: Price	Low: Date	1946 price range 2/ (Price decimals are thirty-seconds): High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	104.06	104.08	104.07	-.14	.73%	+.11%	3.49%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	104.07	7/31
701	2% - 12/15/47	101.22	101.24	101.23	-.06	.74	+.06	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.23	7/31
1,223	2-3/4% - 3/15/48-51	103.04	103.06	103.05	-.09	.79	+.07	2.03	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.05	7/31
451	2-1/2% - 9/15/48	103.19	103.21	103.20	-.07	.77	+.03	.77	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.20	7/31
571	2% - 12/15/48-50	102.25	102.27	102.26	-.05	.80	+.02	1.34	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.23	7/17
491	3-1/8% - 12/15/49-52	107.10	107.12	107.11	-.09	.91	+.03	1.90	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.11	7/31
1,786	2-1/2% - 12/15/49-53	105.08	105.10	105.09	-.07	.91	+.03	1.73	12/15/36	108.28	12/10/40	96.19	4/5/37	106.18	3/12	105.68	7/30
1,186	2-1/2% - 9/15/50-52	106.08	106.10	106.09	-.07	.94	+.02	1.43	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.09	7/30
1,627	2-3/4% - 6/15/51-54	108.03	108.05	108.04	-.11	1.04	+.05	1.65	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.02	7/30
755	3% - 9/15/51-55	109.21	109.23	109.22	-.12	1.05	+.04	1.84	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.20	7/30
1,118	2-1/4% - 12/15/51-53	106.13	106.15	106.14	-.08	1.02	+.03	1.33	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.04	5/13
725	2% - 6/15/53-55	106.13	106.15	106.14	-.02	1.03	.00	1.23	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.16	5/13
681	2-1/4% - 6/15/54-56	108.15	108.17	108.16	-.10	1.12	+.03	1.33	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.09	5/14
2,611	2-7/8% - 3/15/55-60	113.02	113.04	113.03	-.29	1.27	+.09	1.79	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.26	5/13
982	2-3/4% - 9/15/56-59	113.13	113.15	113.14	-.20	1.33	+.05	1.61	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	113.08	5/13
919	2-3/4% - 6/15/58-63	114.13	114.15	114.14	-.13	1.42	+.02	1.76	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	114.05	5/13
1,485	2-3/4% - 12/15/60-65	116.03	116.05	116.04	-.20	1.50	+.04	1.76	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.03	7/30
	Other bonds 11/																
13	3% Conversion -1/1/47	101.00	-	101.00	-.08	.59	+.09	.59	1/1/17	115.00	1935	75.00	1920	102.20	1/5	101.00	7/31
50	3% Panama Canal-6/1/61	130.08	131.24	131.00	.00	.79	-.01	.79	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	131.00	7/31

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

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

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

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

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

6/ Quoted on a yield basis.

7/ Not quoted on July 31, 1946; quoted on a price basis at par from July 19 through July 30, 1946; prior thereto quoted on a yield basis.

8/ For amount of this security issued on August 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed obligations of the United States Government".

9/ Not quoted on July 31, 1946.

10/ This security was issued on August 1, 1946, in the amount of $1,306 million.

11/ Excludes postal savings bonds.

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

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 28, 1946	Yield to earliest call 2/	Change in yield from June 28, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank debentures 3/																
$67	.90% B- 10/15/46	1.10%	-	1.10%	+.25%	-	-	-	4/15/46	.85%	7/22/46	1.10%	7/31/46	.85%	7/22	1.10%	7/31
	Federal Intermediate Credit Bank debentures 4/																
26	.90% - 8/1/46	5/	5/	5/	5/	5/	5/	5/	11/1/45	100.00	7/30/46	100.00	7/30/46	100.00	7/30	100.00	7/30
44	.90% - 9/3/46	100.00	-	100.00	.00	.90%	.00%	.90%	12/1/45	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
50	.95% - 4/1/47	100.00	-	100.00	-	.95	-	.95	7/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
	Federal Land Bank bonds 6/																
176	1-1/2% - 10/1/48-50	100.18	100.22	100.20	.00	1.21	-.01	1.35	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.17	7/18
215	1-1/4% - 5/1/50-52	99.24	99.28	99.26	-.01	1.30	+.01	1.28	5/1/46	100.02	4/17/46	99.23	7/17/46	100.02	4/17	99.23	7/17
214	1-1/2% - 1/1/51-53	100.12	100.16	100.14	+.02	1.40	-.01	1.43	1/2/46	101.22	3/11/46	100.08	5/15/46	101.22	3/11	100.08	5/15
114	2-1/4% - 2/1/53-55	104.10	104.14	104.12	+.04	1.54	-.03	1.70	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.08	7/2

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

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

3/ Quoted on a yield basis.

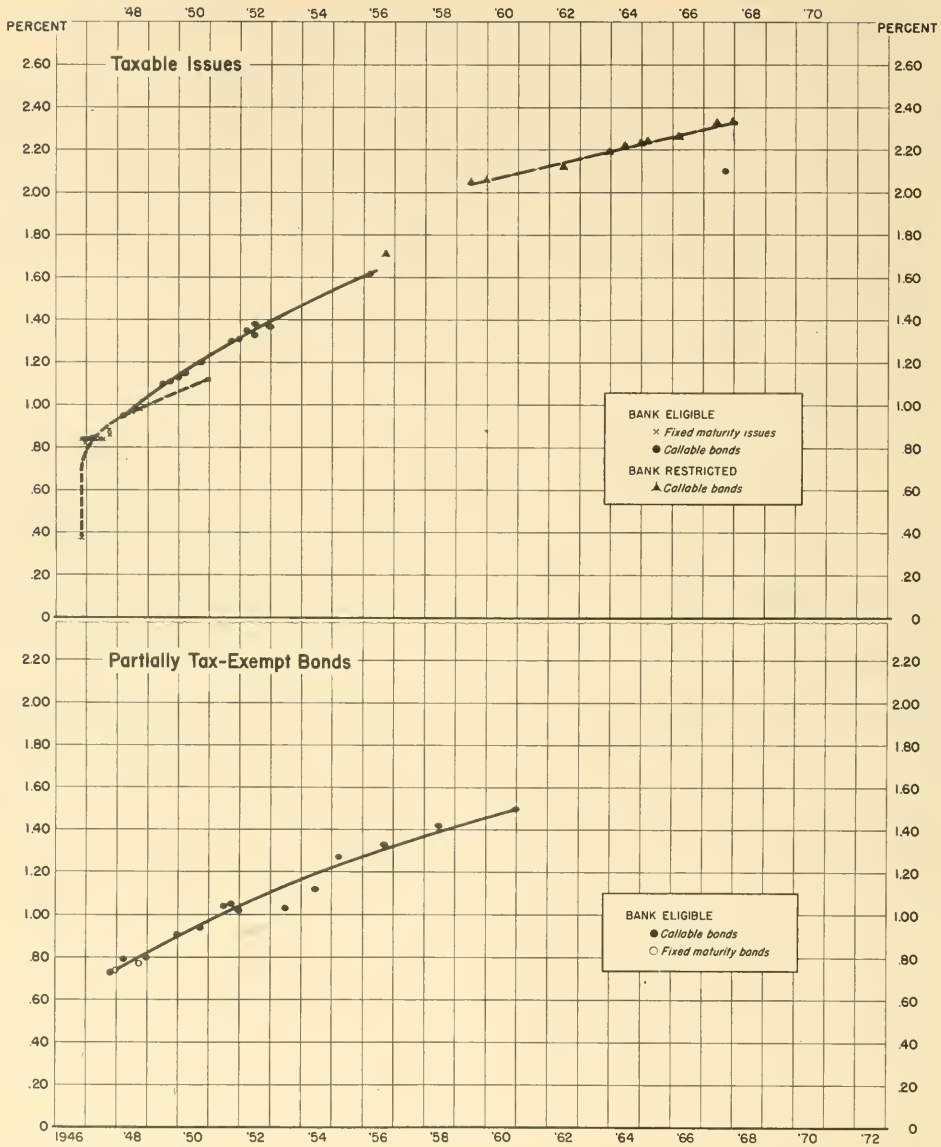
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on July 31, 1946.

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

YIELDS OF TREASURY SECURITIES JULY 31 1946

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	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.	2.48	....	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				
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59				
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Feb. 2	....	2.17	2.38	1946-Apr. 6	....	2.01	2.37	1946-June 7	....	2.17	2.44
9	....	2.10	2.36	13	....	2.05	2.36	14	....	2.15	2.42
16	....	2.09	2.35	20	....	2.10	2.37	21	....	2.16	2.40
21	....	2.10	2.36	27	....	2.15	2.39	28	....	2.16	2.40
Mar. 2	....	2.10	2.35	May 4	....	2.18	2.44	July 5	....	2.14	2.40
9	....	2.09	2.35	11	....	2.20	2.43	12	....	2.17	2.41
16	....	2.09	2.35	18	....	2.17	2.45	19	....	2.19	2.42
23	....	2.09	2.34	24	....	2.19	2.44	26	....	2.21	2.42
30	....	2.07	2.34	31	....	2.17	2.44				
Daily series											
1946-July 1	....	2.16	2.40	1946-July 11	....	2.16	2.41	1946-July 22	....	2.19	2.41
2	....	2.16	2.40	12	....	2.17	2.41	23	....	2.20	2.41
3	....	2.15	2.40	13	....	7/	7/	24	....	2.20	2.41
4	....	6/	6/					25	....	2.20	2.41
5	....	2.14	2.40	15	....	2.21	2.41	26	....	2.21	2.42
6	....	7/	7/	16	....	2.20	2.41	27	....	7/	7/
				17	....	2.20	2.42				
8	....	2.14	2.40	18	....	2.19	2.42	29	....	2.23	2.42
9	....	2.15	2.40	19	....	2.19	2.42	30	....	2.24	2.42
10	....	2.15	2.41	20	....	7/	7/	31	....	2.22	2.43

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

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

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

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

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

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

6/ Holiday.

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]

[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

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

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

NOTICE

In order to allow time to clear transactions affecting the fiscal year, the quarterly financial statements pertaining to Government corporations and certain other agencies as of June 30, 1946, due to be published in this issue, will be published in the issue of October 1946.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	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	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	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	48,233	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-July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260	-
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215	-
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126	-

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

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

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

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

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

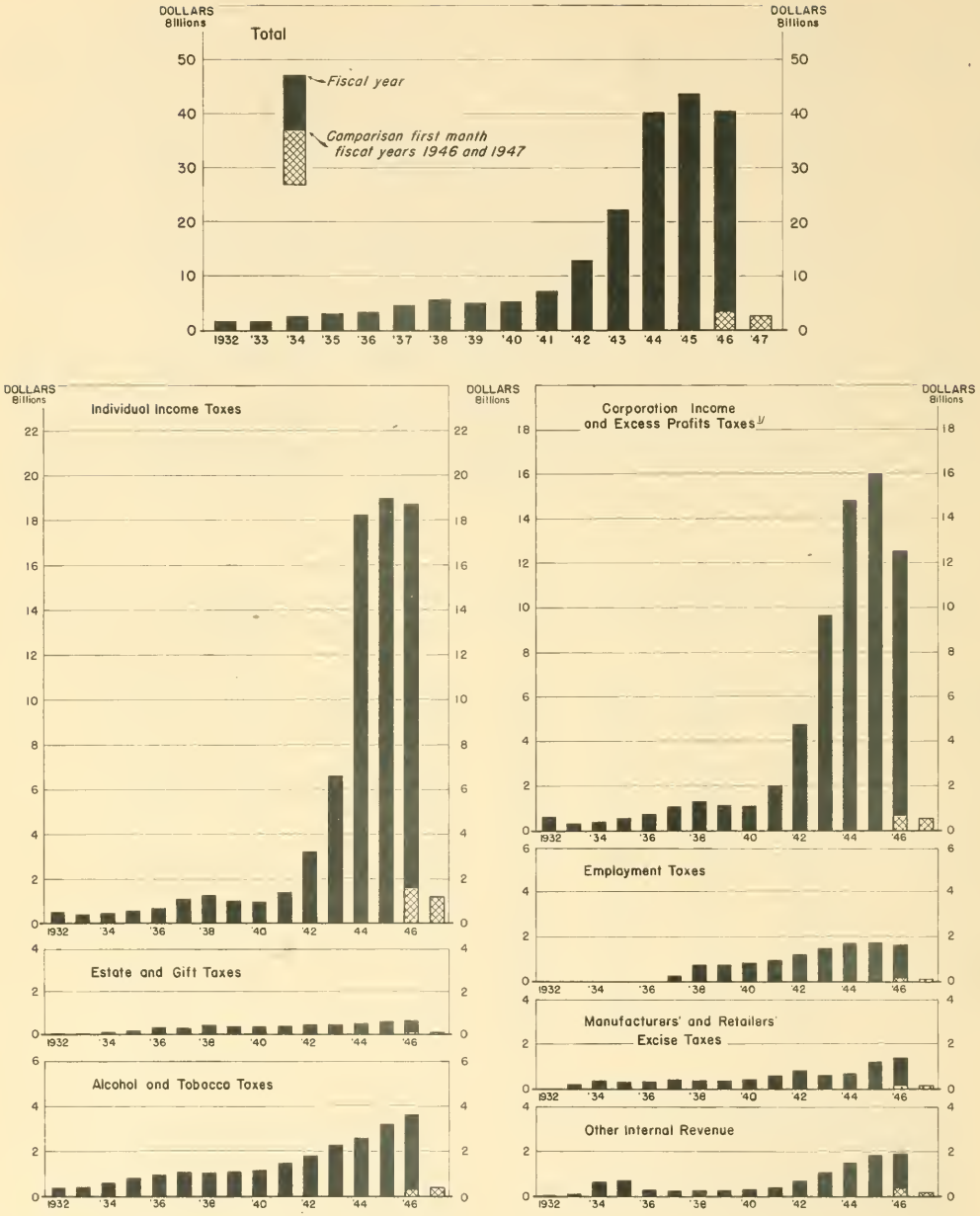
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

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

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Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	July 1945	July 1946
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	1,249,298	857,522
Revenue Act of 1942	802	123	961	1
Other:				
Current 3/	8,567,147 4/	8,430,377	318,390	341,182
Back	202,947	416,571	19,223	33,438
Total individual income taxes	19,034,313	18,704,536	1,587,872	1,232,143
Corporation:				
Income taxes:				
Current 3/	4,421,682	3,901,917	160,954	159,151
Back	458,034	738,032	56,040	32,356
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	429,449	329,607
Total corporation taxes	15,883,235	12,462,437	646,443	521,114
Miscellaneous profits taxes:				
Declared value	143,798	91,130	7,590	4,093
Vinson Act	-	-	-	-
Unjust enrichment	180	35	1	2
Total miscellaneous profits taxes	143,978	91,165	7,592	4,095
Total income and profits taxes	35,061,526	31,258,138	2,241,907	1,757,352
Employment taxes:				
Social Security taxes:				
Old-age insurance 5/	1,307,931	1,237,825	117,656	109,960
Unemployment insurance 6/	186,489	178,745	5,093	3,269
Total Social Security taxes	1,494,420	1,416,570	122,749	113,229
Railroad retirement 7/	284,758	284,258	2,722	2,467
Total employment taxes	1,779,177	1,700,828	125,471	115,696
Miscellaneous internal revenue:				
Capital stock tax	371,999	352,121	104,924	236
Estate tax	596,137	829,601	48,095	73,396
Gift tax	46,918	47,232	1,229	861
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	199,691	143,080	9,711	13,802
Distilled spirits (domestic, excise)	1,284,613	1,603,497	115,628	148,507
Distilled spirits rectification tax	32,549	41,880	2,644	3,822
Wines, cordials, etc. (imported, excise)	2,122	2,594	27	414
Wines, cordials, etc. (domestic, excise)	45,269	58,250	2,843	5,762
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	3,306	3,935
Stamps for distilled spirits intended for export	6	25	4	*
Case stamps for distilled spirits bottled in bond	886	840	70	74
Container stamps	11,213	13,309	815	1,111
Floor taxes	83,343	696	115	50
Fermented malt liquors	638,682	650,824	61,935	59,966
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	1,237	1,437
Total alcoholic beverage taxes	2,309,864	2,526,162	198,335	238,881
Tobacco taxes:				
Cigars (large)	36,593	41,384	2,588	3,431
Cigars (small)	84	70	5	5
Cigarettes (large)	695	172	102	1
Cigarettes (small)	836,058	1,072,799	76,354	89,043
Snuff	7,741	7,373	574	496
Tobacco (chewing and smoking)	49,574	41,961	3,833	3,275
Cigarette papers and tubes	1,390	1,757	201	12
Leaf dealer penalties, etc.	1	*	*	-
Cigarette and cigar floor taxes	8	3	*	*
Total tobacco taxes	932,145	1,165,519	83,658	96,264
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	33,157	47,393	2,788	4,638
Transfers of capital stock and similar interest sales	24,852	30,369	2,556	1,882
Playing cards	7,493	9,766	524	683
Silver bullion sales or transfers	25	149	1	13
Total stamp taxes	65,528	87,676	5,870	7,215

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	July 1945	July 1946
Miscellaneous internal revenue (continued):				
Manufacturers' and retailers' excise taxes:				
Lubricating oils	92,865	74,602	13,644	9,071
Gasoline	405,563	405,695	39,518	36,622
Tires and tubes	75,257	118,072	8,925	17,193
Floor taxes on tires and tubes	*	19	*	*
Automobile trucks and buses	20,847	37,144	4,087	3,378
Other automobiles and motorcycles	2,558	25,893	778	11,176
Parts and accessories for automobiles	49,440	68,871	5,909	7,306
Electrical energy	57,004	59,112	4,142	5,044
Electric, gas, and oil appliances	12,060	25,492	1,572	4,248
Electric light bulbs and tubes	11,035	17,781	764	1,749
Electric signs (repealed as of 11/1/42)	55	56	3	3
Radio sets, phonographs, components, etc	4,753	13,385	364	2,800
Phonograph records	2,015	3,902	197	614
Musical instruments	927	2,839	103	492
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	208	2,827
Matches	9,349	10,247	750	274
Floor taxes on matches	4	-	-	-
Business and store machines	10,120	15,792	1,248	2,141
Furs - retailers' excise	79,418	91,706	2,940	3,179
Jewelry - retailers' excise	184,220	223,342	16,780	19,245
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	6,764	7,705
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	-
Optical equipment (repealed as of 11/1/42)	73	18	1	*
Photographic apparatus	19,288	21,184	3,681	3,096
Rubber articles (repealed as of 11/1/42)	228	125	*	1
Sporting goods	4,248	7,878	512	1,325
Toilet preparations - retailers' excise	86,615	95,574	7,610	8,065
Washing machines (repealed as of 11/1/42)	4	1	-	-
Firearms, shells and cartridges	3,132	5,232	233	867
Pistols and revolvers	5	61	*	15
Repealed taxes not listed above	35	25	*	*
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	120,739	148,437
Miscellaneous taxes:				
Bituminous Coal Act of 1937	35	34	*	*
Sugar Act of 1937	73,294	56,732	6,123	5,034
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	21,497	22,724
Local telephone service	133,569	145,689	13,584	16,728
Transportation of oil by pipe line	16,286	14,824	1,328	1,393
Transportation of persons, seats, berths	234,182	226,750	20,068	20,421
Transportation of property (effective 12/1/42)	221,088	220,121	20,690	21,850
Use of motor vehicles (effective 2/1/42)	128,701	115,960	98,474	194
Use of boats (effective 2/1/42)	336	182	132	*
Leases of safe-deposit boxes	7,311	7,857	733	682
Admissions to theaters, concerts, etc	300,589	343,191	27,517	34,117
Admissions to cabarets, roof gardens, etc	56,877	72,077	5,815	6,131
Club dues and initiation fees	14,160	18,899	1,494	1,917
Bowling alleys, pool tables, etc	4,160	4,011	1,499	1,584
Coin operated devices	19,100	17,092	7,408	8,185
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	9	2
Oleomargarine, including special taxes	5,503	4,932	1,034	1,196
Narcotics, including marihuana and special taxes	756	694	150	183
Coconut and other vegetable oils processed	6,208	6,268	448	779
National Firearms Act	16	6	2	1
All other, including repealed taxes not listed above	180	171	*	4
Total miscellaneous taxes	1,430,428	1,489,925	228,004	143,126
Total miscellaneous internal revenue	6,959,634	7,712,953	790,854	708,417
Total internal revenue collections	43,800,338	40,671,919	3,158,232	2,581,465
Adjustment to Daily Treasury Statement	+101,664	-361,585	-631,609	-330,568
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	2,526,623	2,250,898

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 depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July p	20,267.0	18,155.6	156.0	1,800.0	155.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

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	213.88	1.47	191.20
Apr.-June	-31.56	44.77	.59	13.80

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.

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	20,269.6	3,508.8	14.8
1945-July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July p	20,267.0	3,508.9	14.8

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945—July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946—January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July p	1,909.1	349.7	11.7	.6	101.2	143.9	871.1	3,508.9

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945—June	1.7	*	*	-	-	-	-	*	*
July	2.1	*	*	-	-	-	-	*	*
August	2.3	*	*	-	-	-	-	*	*
September	2.3	*	*	-	-	-	-	*	*
October	2.8	*	*	-	-	-	-	*	*
November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946—January	2.2	.3	.2	-	-	-	-	.3	.2
February	n.a.	*	*	-	-	-	-	*	*
March	n.a.	*	*	-	-	-	-	*	*
April	n.a.	*	*	-	-	-	-	*	*
May	n.a.	*	*	-	-	-	-	*	*
June	n.a.	*	*	-	-	-	-	*	*

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.
n.a. Not available.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8

Source: Daily Treasury Statement.

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-July	27,108	25,885	52	1,731	1	322	23,139	521	119
August	27,685	26,449	52	1,754	1	322	23,685	517	119
September	27,826	26,582	52	1,762	1	318	23,818	513	119
October	28,049	26,797	51	1,796	1	316	24,008	506	118
November	28,211	26,948	51	1,827	1	316	24,136	499	118
December	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,835	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 p	28,246	26,936	50	1,996	1	314	24,003	458	113

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	162.96
1945	1,205	125	788	292	191.57
1946	1,300	140	843	317	200.34
1945-July	1,223	127	800	296	193.95 r
August	1,236	129	808	299	197.99
September	1,243	130	812	301	198.82
October	1,252	132	818	303	200.24
November	1,263	133	825	305	201.24
December	1,274	136	832	307	203.29
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July p	1,310	141	849	320	200.17

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

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r Revised.

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

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

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

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

Capital Movements Between the United States and Foreign Countries

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

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

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

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

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

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

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

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

Section I.- Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	418,956	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	-48,617
1946 (Jan. 1, 1946-Apr. 30, 1946)	-197,017	-130,002	-2,393	-167,996	103,374
Total (Jan. 2, 1935-Apr. 30, 1946)	8,605,797	6,757,248	141,685	630,731	1,076,133
1945-April	53,274	44,446	-78	-18,079	28,985
May	52,364	47,306	3,209	-17,489	19,338
June	212,479	171,687	-1,831	63,424	-20,801
July	224,913	231,025	-4,689	-5,244	3,821
August	56,350	81,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-88,934	-103,484	-1,210	46,447	-30,687
March	-98,680	-83,128	5,956	-27,330	5,822
April	-29,452	-20,073	1,793	-14,326	3,154

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: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-April	290,787	44,055	117,974	128,758	6,028,010	4,627,034	1,380,491	20,485	5,737,223
May	289,821	53,834	111,907	124,080	6,073,950	4,688,690	1,362,969	22,331	5,784,129
June	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	6,034,516
July	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,872	21,301	6,566,985
February	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,463,501
March	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373
April	434,270	62,072	101,531	270,667	6,794,570	4,839,453	1,926,596	28,521	6,360,300

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
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-Apr. 30, 1946)	41,504	14,583	1,264	25,657	-88,498	-107,171	15,698	2,975	-130,002
Total (Jan. 2, 1935-Apr. 30, 1946)	-846,213	-291,964	2,403	-356,652	6,111,035	4,229,102	1,909,949	-28,016	6,757,248
1945-April	3,847	49	-1,567	5,365	70,093	89,663	-21,319	1,749	66,246
May	-966	9,779	-6,067	-4,678	45,940	61,616	-17,522	1,846	46,906
June	85,217	6,889	14,106	64,222	335,604	186,723	152,651	-3,770	250,387
July	-49,795	-10,864	-29,993	-8,938	175,230	-70,632	245,388	474	225,025
August	-18,783	868	24,198	-43,849	76,149	58,942	16,056	1,151	94,932
September	-36,234	-10,955	-26,403	1,124	119,760	30,419	87,750	1,591	155,994
October	-10,274	2,834	1,927	-15,035	171,793	103,201	65,750	2,842	182,067
November	71,368	990	-5,305	75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	61,446	3,893	9,830	47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	13,520	2,635	8,129	2,756	90,203	60,474	33,974	-4,245	76,683
February	515	-906	-6,128	7,549	-102,969	-103,492	-1,598	2,121	-103,484
March	25,129	4,115	9,808	11,206	-57,999	-59,401	302	1,100	-83,128
April	2,340	8,739	-10,545	4,146	-17,733	-4,752	-16,980	3,999	-20,073

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

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

Section 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-Apr. 30, 1946).	143,937	180,763	-36,826	201,389	332,559	-131,170	345,326	513,322	-167,996
Total (Jan. 2, 1935-Apr 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,609,282	10,978,551	630,731
1945-April	17,227	22,389	-5,162	12,111	25,028	-12,917	29,338	47,417	-18,079
May	20,439	27,064	-6,625	6,716	17,580	-10,864	27,155	44,644	-17,489
June	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,313	63,424
July	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	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

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 1/	227,897 2/	-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-Apr. 30, 1946).	20,868	28,235	-7,367	264,074	153,333	110,741	284,942	181,568	103,374
Total (Jan. 2, 1935-Apr. 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,679,612	4,603,479	1,076,133
1945-April	1,925	2,257	-332	42,299	12,982	29,317	44,224	15,239	28,985
May	3,254	4,510	-1,256	45,615	25,021	20,594	48,869	29,531	19,338
June	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	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

n.a. Not available.

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

2/ Adjusted for the inclusion of $2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1945									1946			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom	-22,879	3,278	36,948	8,728	-56 184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572
France	-28,925	-24,513	68,634	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838
Belgium	5,012	7,759	-3,157	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643
Denmark	-672	-346	623	49	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147
Finland	-50	-174	-170	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578
Germany	43	-219	33	34	116	173	163	-86	289	-93	-156	-171	20
Greece	1,861	1,096	2,928	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526
Italy	3,440	2,045	2,462	5,189	4,381	4,600	3,839	2,812	5,672	772	1,223	2,705	27,681
Luxembourg	-114	163	270	3,554	72	114	-84	186	367	-22	194	143	-350
Netherlands	591	527	6,169	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371
Norway	5,376	-5,924	6,933	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526
Portugal	3,923	-2,762	4,194	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199
Rumania	33	-45	-34	31	417	-455	15	20	36	-1	-78	6	692
Spain	4,430	5,487	-4,857	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990
Sweden	69	3,200	5,290	17,891	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388
Switzerland	-2,290	6,381	2,564	10,251	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555
U. S. S. R.	4,212	4,703	3,340	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965
Yugoslavia	-46	-145	34	-503	-56	106	14	199	350	578	195	217	852
Other Europe	-1,095	62	-1,133	-6,406	1,694	-2,219	-240	479	-625	1,534	1,509	801	124
Total Europe	-27,081	573	131,071	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-102,001	-99,922	-27,229
Canada	56,540	1,775	70,300	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784
Latin America													
Argentina	-2,980	-1,471	3,686	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268
Bolivia	1,355	-751	1,601	-1,639	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020
Brazil	3,713	3,454	4,453	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016
Chile	-1,700	6,217	13,375	-3,584	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551
Colombia	-2,779	-1,000	-1,911	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785
Costa Rica	577	91	-820	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271
Cuba	23,593	27,030	10,591	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101
French West Indies and Guiana	-245	1,206	-158	2,242	-1,276	364	-308	-690	428	47	-54	-576	34
Mexico	10,850	19,503	5,507	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156
Netherlands West Indies and Surinam	-373	-1,142	-3,554	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133
Panama	-1,578	559	2,337	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132
Peru	711	571	2,766	-552	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590
Venezuela	-6,776	3,847	-7,987	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964
Other Latin America	4,489	3,191	-388	310	-158	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835
Total Latin America	28,857	61,305	29,498	57,822	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408
Asia													
China	-6,899	-4,768	-6,407	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767
French Indo-China	16	76	-22	7	37	53	-77	-220	725	410	6,336	3,222	220
Hong Kong	-262	264	219	-71	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512
India, Burma, and Ceylon	1,696	-4,416	383	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589
British Malaya	16	-53	113	-39	2	4	67	46	173	442	-197	-77	189
Japan (including Korea and Manchuria)	-17	-13	69	272	-391	261	-53	-150	45	73	-147	-45	-141
Netherlands East Indies	-999	2,233	-6,470	1,414	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884
Philippine Islands	3,375	1,468	4,530	2,441	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768
Turkey	1,187	-1,031	801	-861	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117
Other Asia	-475	-2,840	-11,571	497	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828
Total Asia	-2,362	-9,080	-18,355	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543
Other countries													
Australia	-9	-2,773	-1,232	-4,009	1,126	1,258	645	1,053	-2,014	205	-3,083	-1,532	2,275
New Zealand	-497	-41	-291	64	1,177	-1,432	398	467	12	-190	-221	-160	190
Egypt and Anglo-Egyptian Sudan	743	-228	1,562	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021
French Morocco	243	132	-631	344	754	966	1,903	1,474	341	-284	437	175	711
Union of South Africa	-444	-554	487	-950	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453
All other	-1,027	1,378	492	4,115	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920
Total other countries	-991	-2,086	387	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622
Unidentified	311	-123	-422	-125	-696	739	461	553	-928	-483	1,067	429	2,988
Grand total	55,274	52,364	212,479	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-88,934	-98,680	-29,452

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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom	-16,524	7,064	32,373	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387
France	-28,051	-23,190	57,169	26,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802
Belgium	6,015	7,589	-5,125	8,406	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170
Denmark	-713	-293	290	5	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111
Finland	-54	-175	-171	-32	45	482	-473	-483	-662	-191	4,005	679	-556
Germany	51	-246	-5	26	99	13	191	-167	80	-57	-138	-158	21
Greece	1,846	1,182	2,928	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518
Italy	3,391	3,419	1,072	5,559	4,401	4,591	3,724	3,160	5,021	742	1,299	2,993	27,683
Luxembourg	-111	637	246	3,509	85	-42	-43	170	-745	30	35	-4	-301
Netherlands	-131	554	3,767	2,844	2,030	2,456	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643
Norway	5,279	-5,952	6,589	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693
Portugal	3,927	-2,766	4,186	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324
Rumania	36	-47	-34	30	401	-455	-	14	36	17	-78	4	692
Spain	4,669	5,397	-5,099	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913
Sweden	297	2,162	5,176	17,921	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312
Switzerland	-375	6,042	-1,463	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336
U. S. S. R.	4,212	4,703	3,339	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056
Yugoslavia	31	-145	33	-503	-57	103	14	218	295	614	196	214	914
Other Europe	-1,186	112	-1,304	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220
Total Europe	-17,391	6,047	103,967	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-95,882	-82,258	-13,736
Canada	36,540	-6,083	77,813	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354
Latin America													
Argentina	-3,410	-2,140	2,559	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838
Bolivia	1,325	-764	1,633	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011
Brazil	3,715	4,061	2,306	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701
Chile	-1,675	3,876	13,346	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525
Colombia	-2,902	-1,020	-2,104	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969
Costa Rica	585	103	-814	491	-999	-1,093	484	680	-244	-1,081	-347	652	-230
Cuba	22,850	27,337	10,205	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439
French West Indies and Guiana	-244	1,136	-77	2,242	-1,229	364	-308	-690	444	52	-65	-524	38
Mexico	11,365	18,508	5,198	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271
Netherlands West Indies and Surinam	-558	-1,145	-3,352	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124
Panama	-633	1,409	2,941	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884
Peru	1,123	35	1,559	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938
Venezuela	-7,040	4,052	-6,532	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480
Other Latin America	4,029	3,230	-1,639	158	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398
Total Latin America	28,530	58,678	25,229	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916
Asia													
China	-7,466	-4,992	-22,220	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,623
French Indo-China	16	76	-22	7	43	47	-84	-212	725	160	6,336	3,221	220
Hong Kong	-274	252	224	-78	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528
India, Burma, and Ceylon	1,985	-4,205	-836	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563
British Malaya	16	-53	113	-39	2	4	67	46	173	442	-197	-75	191
Japan (including Korea and Manchuria)	-17	-14	66	272	-391	265	-49	-81	63	70	-130	-48	-141
Netherlands East Indies	-999	2,202	-6,414	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076
Philippine Islands	3,375	1,504	4,612	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475
Turkey	1,186	-1,032	804	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068
Other Asia	-463	-2,879	-11,545	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004
Total Asia	-2,641	-9,141	-35,218	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153
Other countries													
Australia	-132	-2,677	-1,274	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183
New Zealand	-491	-46	-290	73	1,179	-1,436	399	466	12	-197	-150	-162	165
Egypt and Anglo-Egyptian Sudan	782	-227	1,593	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033
French Morocco	245	128	-638	339	765	1,028	1,910	1,651	587	-286	442	202	924
Union of South Africa	-323	-521	468	-844	1,228	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362
All other	-989	1,264	459	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930
Total other countries	-908	-2,079	318	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807
Unidentified	316	-116	-422	-178	-696	742	458	553	-928	-491	1,071	427	2,973
Grand total	44,446	47,306	171,687	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-103,484	-83,128	-20,073

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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom	-120	683	2,538	-3,128	-290	823	28	250	497	1,484	-587	-697	-804
France	30	-552	254	-23	293	-53	129	-126	360	781	477	-595	174
Belgium	46	74	-54	246	-205	101	-115	-199	256	91	-100	-17	88
Denmark	-	-15	5	30	-110	71	52	-78	131	-150	18	-75	26
Finland	-	-	1	5	-	1	-	5	13	46	-16	-20	-33
Germany	6	-13	1	1	9	139	-26	17	18	-15	-16	-15	22
Greece	-	-	-	12	1	-10	11	3	33	9	-2	-39	-
Italy	9	-8	14	14	5	1	11	1	44	12	-2	10	62
Luxembourg	38	-418	5	-5	300	78	22	76	38	-55	18	76	-131
Netherlands	424	95	411	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480
Norway	6	31	117	-46	205	94	-35	131	555	-390	64	13	-42
Portugal	-24	-9	2	6	16	-14	-11	-19	-1	56	-76	50	-74
Rumania	-3	2	-	1	-	-	-	-	-	-16	-	2	-
Spain	-3	8	2	5	-3	18	2	3	35	34	39	-37	-14
Sweden	11	94	148	-42	-38	-67	-33	99	92	77	-134	263	-14
Switzerland	240	1,117	187	381	225	1,195	-514	861	2,145	-1	558	1,196	-49
U. S. S. R.	-	-	-	-	2	-2	-	-	-	-	-	-	-
Yugoslavia	-	-	1	-	-	-	-	-19	20	1	-1	-	-
Other Europe	4	-17	42	-158	43	1	336	1,100	-35	-109	119	2	41
Total Europe	664	1,072	3,674	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228
Canada	80	2,256	-1,367	-611	866	368	-923	1,168	738	-523	-107	1,008	-471
Latin America													
Argentina	479	-965	-558	341	331	460	-321	875	-773	-7	192	684	883
Bolivia	10	11	14	-1	-22	-7	10	-49	61	-166	118	39	-13
Brazil	-235	-940	961	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76
Chile	64	-112	-235	33	239	-148	-15	-100	18	-110	-9	-235	-518
Colombia	14	-94	-122	-34	-30	-70	118	5	41	142	-41	-1	70
Costa Rica	-11	-1	-29	24	48	-49	6	9	-36	21	6	38	-22
Cuba	262	-192	-355	-317	-275	498	-442	35	-579	278	-665	1,408	-195
French West Indies and Guiana	2	70	-72	-	-	-	-	-	-	-	11	-52	-5
Mexico	-501	1,313	333	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072
Netherlands West Indies and Surinam	145	-2	-365	104	86	52	454	12	-609	-3	44	-8	-11
Panama	-398	1,222	-1,408	-376	434	441	334	249	939	237	132	-143	511
Peru	-494	254	590	-586	-18	-9	172	-23	55	207	379	-32	253
Venezuela	197	174	-1,475	-295	-212	482	-957	1,518	-907	877	-1,284	219	512
Other Latin America	-64	-244	-607	-21	-51	40	-86	368	894	-1,457	-545	1,060	-356
Total Latin America	-530	494	-3,328	-1,792	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105
Asia													
China	-320	-561	-728	-233	381	-75	424	-278	258	-20	-76	-345	550
French Indo-China	-	-	-	-	-6	6	8	-8	-	-	-	-	-
Hong Kong	18	1	5	5	2	-13	72	5	6	3	65	-38	78
India, Burma, and Ceylon	-8	-3	-11	-68	23	-2	-7	6	-6	-81	23	48	-4
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	1	-	-	-	-	-	-	1	5	-9	1	-
Netherlands East Indies	-	56	-56	-	112	-112	153	-152	-	1	-1	2	3
Philippine Islands	34	-78	-44	-28	-39	80	-169	251	39	-60	222	837	-339
Turkey	-3	-6	-3	1	-	1	-	49	-54	-4	-	-1	-
Other Asia	16	10	4	16	26	53	-36	-48	31	-6	76	53	66
Total Asia	-263	-580	-833	-307	499	-62	445	-175	335	-162	300	557	354
Other countries													
Australia	22	-33	-4	22	17	-35	9	7	11	29	22	11	-37
New Zealand	-	-	-1	-3	1	-2	-1	1	25	7	-2	-1	15
Egypt and Anglo-Egyptian Sudan	-31	-2	10	-25	3	1	2	-4	13	5	-10	35	37
French Morocco	-	-	10	-9	1	-	-	3	3	-	2	5	-2
Union of South Africa	-34	-3	4	-	33	2	-1	-11	-6	4	13	-13	-4
All other	16	12	4	6	14	251	-35	191	-1,165	130	-225	23	9
Total other countries	-27	-26	23	-9	69	217	-26	187	-1,119	175	-200	60	18
Unidentified	-2	-7	-	54	-	-2	3	-	-	8	2	1	15
Grand total	-78	3,209	-1,831	-4,589	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793

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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom	-6,235	-4,469	2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381
France	-904	-771	11,211	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210
Belgium	-1,049	96	2,022	-82	-195	138	604	742	413	-393	-8	-195	-615
Denmark	41	-38	328	14	-105	-142	2	46	140	78	-115	-39	10
Finland	4	1	-	3	-1	685	36	12	89	-44	41	35	11
Germany	-14	40	37	7	8	21	-2	64	191	-21	-2	2	-23
Greece	15	-86	-	-67	142	14	-90	1,149	-21	3	138	6	8
Italy	40	-1,366	1,376	-384	-25	8	104	-349	607	18	-74	-298	-64
Luxembourg	-41	-56	19	50	-313	78	-63	-60	1,074	3	141	71	82
Netherlands	298	-122	1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248
Norway	91	-3	227	-63	1,889	-122	-51	-85	-470	-201	634	251	209
Portugal	20	13	6	8	-2	3	-50	102	7	-41	12	-21	-51
Rumania	-	-	-	-	16	-	15	6	-	-2	-	-	-
Spain	-236	82	240	51	84	-6	-37	-2	2,085	-116	34	52	91
Sweden	-239	944	-34	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62
Switzerland	-2,155	-778	3,840	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732
U. S. S. R.	-	-	1	-	6	2	-	2	-	1	-	100	-91
Yugoslavia	-77	-	-	-	1	3	-	-	35	-37	-	3	-62
Other Europe	87	-33	129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137
Total Europe	-10,354	-6,546	23,430	-8,541	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265
Canada	19,920	5,602	-6,146	-5,721	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959
Latin America													
Argentina	-49	1,634	1,685	-456	240	104	12	12,073	1,529	22	1,288	122	3,223
Bolivia	20	2	-46	451	13	-16	-1	-248	-117	-1	49	31	4
Brazil	233	333	1,186	370	372	208	113	-147	261	335	790	536	761
Chile	-89	2,453	264	23	-95	-57	401	1,313	447	705	448	27	492
Colombia	109	114	315	230	-5	54	408	144	709	240	338	213	114
Costa Rica	3	-11	23	-19	-7	-17	-19	31	-25	21	9	-3	-19
Cuba	481	-115	741	719	879	-431	-50	54	1,966	-66	1,617	-79	-143
French West Indies and Guiana	-3	-	-9	-	-47	-	-	-	-16	-5	-	-	1
Mexico	-14	-318	-24	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43
Netherlands West Indies and Surinam	40	5	163	72	-208	-69	-11	545	-193	-68	16	-9	20
Panama	-547	-2,072	804	-1,212	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737
Peru	82	282	617	111	-68	165	-16	211	63	-204	156	179	95
Venezuela	67	-379	20	349	117	-268	-122	474	982	60	656	125	-28
Other Latin America	524	205	1,858	173	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919
Total Latin America	857	2,133	7,597	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219
Asia													
China	887	785	16,541	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494
French Indo-China	-	-	-	-	-	-	-1	-	-	250	-	1	-
Hong Kong	-6	11	-10	2	-34	18	-64	23	-3	-80	-131	-103	-94
India, Burma, and Ceylon	-281	-208	1,230	-12	-33	-40	-39	-2	-42	66	180	15	30
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-2	-2
Japan (including Korea and Manchuria)	-	-	3	-	-	-4	-4	-69	-19	-2	-8	2	-
Netherlands East Indies	-	-25	-	-	-	-15	-9,232	-1,004	-	-399	-58	459	-195
Philippine Islands	-34	42	-38	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368
Turkey	4	7	-	-	1	6	-1	-5	19	-31	-5	46	49
Other Asia	-28	29	-30	45	-19	13	219	41	-17	-39	2	-76	110
Total Asia	542	641	17,696	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964
Other countries													
Australia	101	-63	46	-2	284	17	124	66	-40	-69	111	-258	129
New Zealand	-6	5	-	-6	-3	6	-	-	-25	-	-69	3	10
Egypt and Anglo-Egyptian Sudan	-8	1	-41	4	-11	56	110	-3	12	4	-4	7	-25
French Morocco	-2	4	-3	14	-12	-62	-7	-180	-249	2	-7	-32	-211
Union of South Africa	-87	-30	15	-106	-35	-	-4	-10	-29	-37	7	-1	-87
All other	-54	102	29	68	4	-200	109	-562	1,007	-70	-6	64	-19
Total other countries	-56	19	46	-28	227	-183	332	689	676	-170	32	-217	-203
Unidentified	-3	-	-	-1	-	-1	-	-	-	-	-6	1	-
Grand total	10,906	1,849	42,623	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172

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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom	25,375	30,510	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633
France	1,441	1,280	1,286	1,230	1,234	1,247	999	1,075	1,055	757	660	728	859
Belgium	770	759	759	759	708	531	529	602	631	1,781	2,593	3,582	4,591
Denmark	8	6	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080
Finland	2	5	3	4	3	3	2	8	6	1,265	1,391	1,219	647
Germany	33,867	33,866	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842
Greece	641	641	642	640	640	640	628	632	691	722	770	798	2,025
Italy	344	343	344	345	344	346	123	343	333	328	401	435	575
Luxembourg	70	75	70	69	69	69	69	69	68	72	85	72	72
Netherlands	477	445	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360
Norway	61	71	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228	195
Portugal	617	604	488	242	282	256	216	390	467	410	411	433	398
Rumania	28	27	32	28	28	37	28	27	64	25	30	30	145
Spain	864	1,498	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441
Sweden	248	290	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419
Switzerland	871	832	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496
U. S. S. R.	5	6	15	20	18	72	6	82	16	11	18	11	8
Yugoslavia	15	14	13	15	15	15	14	8	7	7	17	14	9
Other Europe	5,114	4,887	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001
Total Europe	70,818	76,159	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796
Canada	22,991	25,614	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663
Latin America													
Argentina	8,651	7,728	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768
Bolivia	1,408	1,299	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862
Brazil	24,051	25,451	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877
Chile	8,698	8,388	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017
Colombia	14,658	15,108	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953
Costa Rica	1,049	1,081	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359
Cuba	57,075	39,130	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904
French West Indies and Guiana	29	26	114	133	91	212	29	24	66	128	57	65	72
Mexico	8,842	8,671	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111
Netherlands West Indies and Surinam	353	354	390	305	308	314	363	336	451	341	375	500	446
Panama	953	891	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135
Peru	1,392	1,378	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646
Venezuela	4,893	5,802	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392
Other Latin America	12,976	12,584	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580
Total Latin America	145,028	127,891	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122
Asia													
China	1,316	1,099	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610
French Indo-China	1	2	1	2	1	1	1	190	1	1	19	176	19
Hong Kong	871	868	810	813	817	817	817	805	827	1,115	794	1,451	1,548
India, Burma, and Ceylon	12,061	19,403	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215
British Malaya	148	148	141	140	142	140	140	139	135	149	333	235	190
Japan (including Korea and Manchuria)	539	539	537	521	531	539	532	532	529	305	305	305	302
Netherlands East Indies	1,401	1,400	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374
Philippine Islands	13,942	13,891	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085
Turkey	1,886	2,009	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866
Other Asia	10,452	11,769	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924
Total Asia	42,617	51,128	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133
Other countries													
Australia	752	972	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453
New Zealand	378	336	422	350	413	347	615	715	656	638	710	674	585
Egypt and Anglo-Egyptian Sudan	367	358	210	287	348	328	152	217	316	198	251	210	198
French Morocco	7	7	6	11	6	29	6	39	62	61	50	72	62
Union of South Africa	6,669	6,127	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650
All other	1,048	1,058	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397
Total other countries	9,221	8,858	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345
Unidentified	112	171	250	256	268	278	282	207	228	259	199	342	211
Grand total	290,787	289,821	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270

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

Section I - Summary - (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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom	819,880	832,079	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420
France	338,475	315,124	372,299	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782
Belgium	139,679	147,257	142,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442
Denmark	13,681	13,386	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375
Finland	7,003	6,831	6,658	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116
Germany	6,986	6,739	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620
Greece	52,473	53,655	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,984	69,666	74,932	76,677
Italy	39,435	42,853	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507	103,330
Luxembourg	18,462	19,104	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041
Netherlands	208,802	209,324	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909
Norway	199,929	193,987	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290
Portugal	39,355	36,576	40,646	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667
Rumania	9,332	9,284	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029
Spain	31,520	37,551	31,848	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205
Sweden	158,033	160,237	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991
Switzerland	252,039	258,042	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414
U. S. S. R.	12,811	17,515	20,863	22,338	25,734	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882
Yugoslavia	5,785	5,639	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675
Other Europe	51,788	51,673	50,293	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563
Total Europe	2,405,468	2,416,856	2,562,302	2,651,317	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,563,818	2,487,425	2,482,428
Canada	1,164,753	1,161,293	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138
Latin America													
Argentina	73,109	70,046	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,335
Bolivia	18,545	17,672	19,219	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693
Brazil	133,302	138,763	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827
Chile	51,322	54,888	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313
Colombia	77,216	76,646	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413
Costa Rica	8,093	8,228	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005
Cuba	160,232	169,624	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692
French West Indies and Guiana	5,201	6,334	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627
Mexico	140,064	158,401	163,785	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317
Netherlands West Indies and Surinam	33,685	32,541	29,225	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720
Panama	81,785	83,132	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325
Peru	33,890	33,911	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780
Venezuela	43,232	48,193	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477
Other Latin America	133,809	136,647	134,759	134,947	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393
Total Latin America	993,485	1,035,026	1,076,901	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717
Asia													
China	546,944	541,735	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030
French Indo-China	27,456	27,533	27,510	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991
Hong Kong	21,608	21,857	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426
India, Burma, and Ceylon	23,487	26,624	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620
British Malaya	901	848	954	914	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617
Japan (including Korea and Manchuria)	4,016	4,002	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661
Netherlands East Indies	115,447	117,648	111,257	112,846	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084
Philippine Islands 1/	447,785	448,838	531,905	528,775	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014
Turkey	51,643	50,734	51,536	50,833	51,178	50,475	50,484	47,186	52,477	57,275	62,184	66,067	66,918
Other Asia	80,938	79,376	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924
Total Asia 1/	1,320,225	1,319,195	1,360,707	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285
Other countries													
Australia	34,486	32,029	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642
New Zealand	3,621	3,533	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841
Egypt and Anglo-Egyptian Sudan	9,764	9,528	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878
French Morocco	4,148	4,276	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255
Union of South Africa	7,106	6,043	6,406	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927
All other	67,302	68,576	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315
Total other countries	126,427	123,985	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858
Unidentified	17,652	17,595	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144
Grand total 1/	6,028,010	6,073,950	6,409,554	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,973,271	6,870,302	6,812,303	6,794,570

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

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

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

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	31,633	28,352	20,488	573	7,291	3,281	2,039	150	1,092
France	859	240	102	43	95	619	100	-	519
Belgium	4,591	101	63	10	28	4,490	4	2,415	2,071
Denmark	1,080	35	16	5	14	1,045	6	3	1,036
Finland	647	18	1	-	17	629	183	319	127
Germany	33,842	38	9	28	1	33,804	20,556	67	13,181
Greece	2,025	18	-	8	10	2,007	1,186	-	821
Italy	575	234	23	209	2	341	4	-	337
Luxembourg	72	-	-	-	-	72	-	-	72
Netherlands	43,360	132	75	42	15	43,228	4,261	43	38,924
Norway	195	41	24	1	16	154	-	-	154
Portugal	398	86	83	3	-	312	89	-	223
Rumania	145	116	1	24	91	29	5	-	24
Spain	1,441	18	11	6	1	1,423	645	-	778
Sweden	2,419	405	279	125	1	2,014	37	1,104	873
Switzerland	6,496	1,021	288	726	7	5,475	527	-	4,948
U. S. S. R.	8	7	6	-	1	1	-	-	1
Yugoslavia	9	6	-	-	6	3	1	-	2
Other Europe	5,001	172	121	34	17	4,829	1,429	-	3,400
Total Europe	134,796	31,040	21,590	1,837	7,613	103,756	31,072	4,101	68,583
Canada	64,663	22,397	17,686	3,155	1,556	42,266	5,702	2,388	34,176
Latin America									
Argentina	26,768	901	167	689	45	25,867	10,636	207	15,024
Bolivia	2,862	-	-	-	-	2,862	643	-	2,219
Brazil	31,877	48	43	5	-	31,829	3,879	1,143	26,807
Chile	7,017	3	1	-	2	7,014	53	813	6,148
Colombia	19,953	99	16	82	1	19,854	6,771	2,043	11,040
Costa Rica	1,359	-	-	-	-	1,359	127	62	1,170
Cuba	22,904	59	57	-	2	22,845	14,551	3,679	4,615
French West Indies and Guiana	72	-	-	-	-	72	-	-	72
Mexico	14,111	1,073	832	159	82	13,038	2,571	1,282	9,185
Netherlands West Indies and Surinam	446	3	-	-	3	443	-	-	443
Panama	1,135	1	-	-	1	1,134	-	18	1,116
Peru	3,646	18	2	-	16	3,628	4	8	3,616
Venezuela	7,392	83	64	2	17	7,309	2,673	170	4,466
Other Latin America	26,580	80	72	-	8	26,500	7,699	1,445	17,356
Total Latin America	166,122	2,368	1,254	937	177	163,754	49,607	10,870	103,277
Asia									
China	25,610	223	206	4	13	25,387	5,594	303	19,490
French Indo-China	19	1	-	-	1	18	-	-	18
Hong Kong	1,548	320	189	128	3	1,228	228	204	796
India, Burma, and Ceylon	7,215	4,884	763	4,112	9	2,331	239	848	1,244
British Malaya	190	14	14	-	-	176	110	42	24
Japan (including Korea and Manchuria)	302	3	2	1	-	299	285	-	14
Netherlands East Indies	1,374	-	-	-	-	1,374	-	1,315	59
Philippine Islands	16,085	188	58	-	130	15,897	7,777	1,733	6,387
Turkey	866	12	3	9	-	854	193	-	661
Other Asia	3,924	281	272	-	9	3,643	289	-	3,354
Total Asia	57,133	5,926	1,507	4,254	165	51,207	14,715	4,445	32,047
Other countries									
Australia	1,453	204	142	-	62	1,249	3	614	632
New Zealand	585	11	5	-	6	574	-	11	563
Egypt and Anglo-Egyptian Sudan	198	-	-	-	-	198	-	-	198
French Morocco	62	1	1	-	-	61	-	-	61
Union of South Africa	6,650	98	22	69	7	6,552	-	180	6,372
All other	2,397	27	15	-	12	2,370	432	-	1,938
Total other countries	11,345	341	185	69	87	11,004	435	805	9,764
Unidentified	211	-	-	-	-	211	-	-	211
Grand total	434,270	62,072	42,222	10,252	9,598	372,198	101,531	22,609	248,058

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

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

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

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	553,420	540,853	525,965	2,481	9,878	2,529	12,567	13	7,501	5,053
France	305,782	305,437	253,631	516	50,101	1,189	345	109	226	10
Belgium	176,442	176,368	168,957	153	7,221	37	74	64	2	8
Denmark	47,375	47,372	46,601	4	612	155	3	2	-	1
Finland	10,116	10,113	9,447	-	-	666	3	3	-	-
Germany	6,620	6,605	6,477	70	16	42	15	13	-	2
Greece	76,677	76,608	75,052	424	402	730	69	47	-	22
Italy	103,330	103,319	102,242	119	700	258	11	11	-	-
Luxembourg	22,041	22,041	21,996	15	30	-	-	-	-	-
Netherlands	294,909	294,112	280,920	37	13,147	8	797	53	-	744
Norway	159,290	159,287	74,881	26	83,580	800	3	3	-	-
Portugal	49,667	49,180	47,964	669	38	509	487	21	-	466
Rumania	10,029	10,002	9,973	29	-	-	27	27	-	-
Spain	36,205	36,126	35,640	374	100	12	79	77	-	2
Sweden	199,991	199,789	82,743	7,965	109,000	81	202	171	-	31
Switzerland	324,414	323,909	304,858	4,169	14,301	581	505	187	-	318
U. S. S. R.	44,882	44,882	44,855	27	-	-	-	-	-	-
Yugoslavia	7,675	7,675	7,654	1	20	-	-	-	-	-
Other Europe	53,563	53,535	53,180	56	160	139	28	22	-	6
Total Europe	2,482,428	2,467,213	2,153,036	17,135	289,306	7,736	15,215	823	7,729	6,663
Canada	1,344,138	1,341,431	374,182	1,426	965,650	173	2,707	546	6	2,155
Latin America										
Argentina	84,135	84,069	77,423	2,747	3,895	4	66	30	-	36
Bolivia	12,693	12,693	12,691	2	-	-	-	-	-	-
Brazil	206,827	206,702	189,129	14,992	-	2,581	125	122	-	3
Chile	60,313	60,307	59,104	857	300	46	6	6	-	-
Colombia	72,413	72,410	72,182	228	-	-	3	3	-	-
Costa Rica	6,005	6,005	5,516	489	-	-	-	-	-	-
Cuba	152,692	152,692	148,885	3,215	579	13	-	-	-	-
French West Indies and Guiana	6,627	6,627	6,627	-	-	-	-	-	-	-
Mexico	122,317	122,229	119,250	2,362	575	42	88	62	-	26
Netherlands West Indies and Surinam	21,720	21,720	19,364	-	2,356	-	-	-	-	-
Panama	90,325	90,324	72,744	7	17,573	-	1	-	-	1
Peru	39,780	38,997	37,104	851	1,040	2	783	783	-	-
Venezuela	49,477	49,422	47,726	828	7	861	55	55	-	-
Other Latin America	152,393	152,067	134,150	1,654	15,360	903	326	325	-	1
Total Latin America	1,077,717	1,076,264	1,001,895	28,232	41,685	4,452	1,453	1,386	-	67
Asia										
China	717,030	714,588	274,358	1,131	436,706	2,393	2,442	552	-	1,890
French Indo-China	37,991	37,991	26,567	-	11,400	24	-	-	-	-
Hong Kong	36,426	31,588	30,840	128	580	40	4,838	4,838	-	-
India, Burma, and Ceylon	34,620	34,319	32,170	2,006	50	93	301	15	252	34
British Malaya	1,617	1,587	1,153	-	426	8	30	30	-	-
Japan (including Korea and Manchuria)	3,661	3,625	2,912	456	22	235	36	24	-	12
Netherlands East Indies	102,084	102,082	27,811	311	73,948	12	2	2	-	-
Philippine Islands	617,014	616,684	598,305	15,473	433	2,473	330	265	-	65
Turkey	66,918	66,918	64,977	335	-	1,606	-	-	-	-
Other Asia	81,924	81,806	73,565	172	7,460	609	118	118	-	-
Total Asia	1,699,285	1,691,188	1,132,658	20,012	531,025	7,493	8,097	5,844	252	2,001
Other countries										
Australia	26,642	26,497	24,340	1,498	507	152	145	3	4	138
New Zealand	3,841	3,811	3,795	16	-	-	30	28	-	2
Egypt and Anglo-Egyptian Sudan	17,878	17,878	14,832	382	-	2,664	-	-	-	-
French Morocco	11,255	11,255	9,961	122	-	1,172	-	-	-	-
Union of South Africa	8,927	8,283	8,249	3	15	16	644	537	-	107
All other	101,315	101,085	95,364	184	5,325	212	230	83	-	147
Total other countries	169,858	168,809	156,541	2,205	5,847	4,216	1,049	651	4	394
Unidentified	21,144	21,144	21,141	3	-	-	-	-	-	-
Grand total	6,794,570	6,766,049	4,839,453	69,013	1,833,513	24,070	28,521	9,250	7,991	11,280

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

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

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

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	1,959	1,044	803	241	915	513	402	7,340	4,861	3,128	1,733	2,479	619	1,860
France	15,794	15,670	1,215	14,455	124	75	49	19,004	18,919	2,969	15,950	85	42	43
Belgium	240	188	155	33	52	3	49	855	804	475	329	51	6	45
Denmark	98	49	13	36	49	21	28	88	54	45	9	34	-	34
Finland	11	-	-	-	11	-	11	-	-	-	-	-	-	-
Germany	17	17	13	4	-	-	-	40	40	22	18	-	-	-
Greece	73	73	-	73	-	-	-	65	63	57	6	2	-	2
Italy	189	147	72	75	2	-	2	213	208	119	89	5	-	5
Luxembourg	242	242	242	-	-	-	-	160	160	158	2	-	-	-
Netherlands	1,459	1,343	1,249	94	116	3	113	1,707	1,671	1,613	58	36	8	28
Norway	711	243	199	44	468	2	466	502	348	294	46	162	5	157
Portugal	46	46	43	3	-	-	-	97	55	55	-	42	-	42
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	139	135	28	107	4	-	4	48	48	48	-	-	-	-
Sweden	118	114	114	-	4	-	4	180	82	72	10	98	-	98
Switzerland	12,863	12,219	6,795	5,424	644	164	480	13,595	13,077	7,277	5,800	518	162	356
U. S. S. R.	-	-	-	-	-	-	-	91	91	91	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	62	62	61	1	-	-	-
Other Europe	162	161	140	21	1	-	1	2,299	2,299	231	2,068	-	-	-
Total Europe	34,081	31,691	11,081	20,610	2,390	781	1,609	46,346	42,834	16,715	26,119	3,512	842	2,670
Canada	65,733	23,214	8,714	14,500	42,519	2,759	39,760	70,692	26,843	11,421	15,422	43,849	3,027	40,822
Latin America														
Argentina	5,826	2,812	2,708	104	3,014	95	2,919	2,603	1,941	1,902	39	662	111	551
Bolivia	9	9	9	-	-	-	-	5	5	1	4	-	-	-
Brazil	1,358	625	624	1	733	41	692	597	571	526	45	26	10	16
Chile	910	316	307	9	594	-	594	418	404	401	3	14	5	9
Colombia	177	74	68	6	103	12	91	63	60	56	4	3	3	-
Costa Rica	1	1	1	-	-	-	-	20	18	18	-	2	-	2
Cuba	3,045	2,583	2,472	111	462	93	369	3,188	3,061	2,104	957	127	46	81
French West Indies and Guiana	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,686	1,249	1,185	64	437	33	404	1,643	1,612	1,348	264	31	13	18
Netherlands West Indies and Surinam	142	134	129	5	8	8	-	122	118	117	1	4	4	-
Panama	5,310	4,955	1,236	3,719	355	148	207	1,573	1,468	1,408	60	105	86	19
Peru	546	535	340	195	11	4	7	451	270	266	4	181	6	175
Venezuela	532	532	525	7	-	-	-	560	329	323	6	231	231	-
Other Latin America	4,929	3,387	2,710	677	1,542	515	1,027	3,010	2,818	2,090	728	192	130	62
Total Latin America	24,472	17,213	12,315	4,898	7,259	949	6,310	14,253	12,675	10,560	2,115	1,578	645	933
Asia														
China	1,193	1,156	921	235	37	7	30	4,687	4,316	4,046	270	371	91	280
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	14	14	14	-	-	-	-	108	108	108	-	-	-	-
India, Burma, and Ceylon	76	76	75	1	-	-	-	46	8	8	-	38	-	38
British Malaya	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	195	195	84	111	-	-	-
Philippine Islands	105	104	104	-	1	1	-	473	315	307	8	158	44	114
Turkey	49	49	49	-	-	-	-	-	-	-	-	-	-	-
Other Asia	350	212	154	58	138	30	108	240	188	160	28	52	3	49
Total Asia	1,787	1,611	1,317	294	176	38	138	5,751	5,132	4,715	417	619	138	481
Other countries														
Australia	462	77	76	1	385	-	385	333	324	306	18	9	-	9
New Zealand	36	36	-	36	-	-	-	26	26	26	-	-	-	-
Egypt and Anglo-Egyptian Sudan	16	16	16	-	-	-	-	41	39	34	5	2	2	-
French Morocco	21	21	21	-	-	-	-	232	198	194	4	34	-	34
Union of South Africa	27	14	7	7	13	-	13	114	114	113	1	-	-	-
All other	27	6	6	-	21	-	21	46	40	40	-	6	-	6
Total other countries	589	170	126	44	419	-	419	792	741	713	28	51	2	49
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	126,662	73,899	33,553	40,346	52,763	4,527	48,236	137,834	88,225	44,124	44,101	49,609	4,654	44,955

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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom	6,985	7,212	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727
France	-179	-168	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58
Belgium	-475	-333	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99
Germany	-29	-27	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	-27
Italy	-59	-59	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54
Netherlands	-864	-863	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6	8
Portugal	26	50	41	11	-3	5	-4	32	-33	21	56	19	8
Spain	-88	-87	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111
Sweden	46	99	81	356	-8	-2	-273	-285	-114	-35	-81	56	87
Switzerland	51	14	-53	-24	-45	39	24	359	56	228	88	264	138
Other Europe	-89	-44	-13	23	-15	-50	-57	-54	231	-41	1	-52	-
Total Europe	5,325	5,794	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835
Canada	2,034	1,423	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054
Latin America	1,028	908	698	677	481	672	446	224	-144	-79	283	237	565
Asia													
China	-41	-51	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	-363
Hong Kong	-2,123	-2,123	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683
Japan (including Korea and Manchuria)	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15
Other Asia	77	74	166	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632
Total Asia	-2,114	-2,127	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693
All other	84	281	-39	46	175	31	62	116	88	115	158	74	246
Grand total	6,357	6,279	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-May	5,661	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
From foreign customers:											
1945-May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,043	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
From domestic customers:											
1945-May	2,121	461	236	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
Sales contracts											
Total:											
1945-May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
To foreign customers:											
1945-May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	678	628	-	50	-	-	-	-	-	-
July	640	567	517	-	50	-	-	-	-	-	-
August	991	556	506	-	50	-	-	-	-	-	-
September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
To domestic customers:											
1945-May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December	26,633	18,651	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	-

(Continued on following page)

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
August	-	2	1,868	129	1,287	380	824	-	83	5
September	190	3	1,427	3	1,300	380	824	-	96	149
October	-	4	5,156	3	1,230	380	824	-	26	131
November	-	6	5,618	1,534	1,204	380	824	-	-	35
December	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
From foreign customers:										
1945-May	-	-	1,205	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
July	-	-	665	129	1,287	380	824	-	83	-
August	-	-	547	129	1,287	380	824	-	83	-
September	190	-	235	-	1,300	380	824	-	96	129
October	-	-	490	-	1,230	380	824	-	26	-
November	-	-	17	-	1,204	380	824	-	-	-
December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
From domestic customers:										
1945-May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
July	17	2	1,531	-	22	-	-	-	22	-
August	-	2	1,321	-	-	-	-	-	-	5
September	-	3	1,192	3	-	-	-	-	-	20
October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	35
December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
Sales contracts										
Total:										
1945-May	30	2	3,211	845	250	19	-	4	227	58
June	30	2	8,926	206	289	19	-	4	266	59
July	30	2	4,592	650	230	19	-	4	207	1
August	-	2	3,974	591	254	19	-	4	231	2
September	220	3	4,729	392	302	19	-	4	279	29
October	30	4	7,565	355	163	19	-	4	140	25
November	30	6	8,077	688	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
To foreign customers:										
1945-May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	355	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
To domestic customers:										
1945-May	30	2	3,193	845	250	19	-	4	227	58
June	30	2	8,466	206	289	19	-	4	266	59
July	30	2	4,519	650	230	19	-	4	207	1
August	-	2	3,974	156	254	19	-	4	231	2
September	220	3	4,720	5	302	19	-	4	279	29
October	30	4	7,565	-	163	19	-	4	140	25
November	30	6	7,849	104	56	19	-	4	33	18
December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64

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-May	Spot.....	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
Purchases from banks:											
1945-May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
Purchases from others:											
1945-May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
		Purchases								
Total purchases:										
1945-May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
Purchases from banks:										
1945-May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
Purchases from others:										
1945-May	Spot.....	57	25	57	10,990	717	-	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-May	Spot	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward	11,020	495	495	-	-	-	-	-	-	-
July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
Sales to banks:											
1945-May	Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward	1,325	282	282	-	-	-	-	-	-	-
June	Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward	2,132	319	319	-	-	-	-	-	-	-
July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
Sales to others:											
1945-May	Spot	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward	8,888	176	176	-	-	-	-	-	-	-
July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-

(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) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia Total Asia	Japan (including Korea and Manchuria)	Other Asia	All other
					Sales					
Total sales:										
1945-May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
Sales to banks:										
1945-May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
Sales to others:										
1945-May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-

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