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# BULLETIN



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UNITED STATES TREASURY DEPARTMENT  
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August 1946

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

Washington, D. C.  
July 10, 1946

My dear Mr. Spence:

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

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

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

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

Very sincerely yours,

John W. Snyder

Secretary of the Treasury

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

## Treasury Market Financing During June

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

### Refunding and Cash Payment

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

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

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

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

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were opened on June 19, and closed at the end of business on June 21, except for the receipt of

subscriptions from holders of \$25,000 or less of the maturing notes, for which the books remained open through June 24.

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

### Total Cash Pay-Offs to Date

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

Date	Issue	Total amount maturing or called (In billions of dollars)	Cash pay-off
March 1	7/8% Certificates of indebtedness..	4.1	1.0
March 15	1% Treasury notes..	1.3	1.3
March 15	3-3/4% Treasury bonds.....	.5	.5
April 1	7/8% Certificates of indebtedness..	4.8	2.0
May 1	7/8% Certificates of indebtedness..	1.6	1.6
June 1	7/8% Certificates of indebtedness..	4.8	2.0
June 15	3% Treasury bonds..	1.0	1.0
June 15	3-1/8% Treasury bonds.....	.8	.8
July 1	0.90% Treasury notes.....	4.9	2.0
	Total.....	<u>23.9</u>	<u>12.2</u>

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

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

### Summary

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

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

### Receipts

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

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

Miscellaneous receipts for fiscal year 1946 included proceeds from sales of surplus property under the Act of October 3, 1944, amounting to \$0.5 billion. Approximately \$1.2 billion was received on account of renegotiation of war con-

tracts as compared with \$2.0 billion for fiscal year 1945.

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

### Expenditures

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

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

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

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

payments for United Nations Relief and Rehabilitation Administration.

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

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

### Public Debt

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

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

latter item decreasing \$1.0 billion on account of excess profits tax refund bonds.

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

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

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

The direct debt reached its peak on February 28, 1946, when it amounted to \$279.2 billion. Due to prompt cancellation of war contracts, speedy demobilization of the armed forces, and curtailment of war emergency agencies, combined with other factors which improved the budgetary outlook, a substantial part of the money raised during the Victory Loan was not required to finance Government expenditures. Consequently, since the end of February a substantial debt reduction program has been under way. From March 1 to June 30, 1946, \$19.0 billion of marketable issues matured or were called for redemption. Of this amount \$10.2 billion were paid off in cash (exclusive of the \$2.0 billion pay-off of the Treasury notes maturing July 1 which was announced on June 14, 1946). To the extent that the maturing obligations were not paid off, they were refunded into 7 1/2% one-year certificates of indebtedness. Table 5 at the end of this article shows the disposition of the marketable issues matured or called between March 1 and June 30, 1946. For offerings and disposition of Treasury bonds, notes, and certificates of indebtedness beginning with the Fifth War Loan see pages 32 and 33.

Of the \$19.0 billion marketable debt maturing or called for payment from March 1 through June 30, commercial banks reporting in the Treasury Survey of Ownership of United States Government Securities held about 50%; another 15% was held by Federal Reserve Banks; and 32% by nonbank investors and nonreporting banks. Table 6 shows

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

### Average Interest Rate

Interest payments on the public debt during the fiscal year 1946 amounted to \$4.7 billion, an all-time high, which is \$1.1 billion more than was paid in 1945. The average interest rate on the interest-bearing debt increased from 1.936% on June 30, 1945, to 1.996% on June 30, 1946. This increase in the general average was due to several factors, one of which was the retirement of \$6.6 billion of 7/3% certificates of indebtedness since the end of February. Special issues which carried an average interest rate on June 30, 1946 of 2.448%, or about 1/2% above the general average, were increased during the year by \$3.5 billion. The monthly trend of interest rates during the fiscal year 1946 for the several types of interest-bearing securities is shown in Table 7. The computed interest charge and computed interest rate on the public debt from 1937 to date is presented on page 27.

### Savings Bonds

While sales of savings bonds decreased and redemptions increased in the fiscal year 1946 compared with the previous year, sales (including accrued discount) exceeded redemptions by \$3.5 billion. Sales have held up remarkably well, notwithstanding the termination of the war loan drives, averaging better than \$650 million a month since January 1946. Redemptions, contrary to the fears of many, have not been unreasonable. They reached their high point in March 1946, when redemptions of all series of savings bonds amounted to about \$634 million, followed by \$621 million in April, \$552 million in May, and \$519 million in June. Possibly an even better gauge

is a comparison of redemptions with amounts outstanding. Redemptions of Series E Bonds stated as a percentage of the amount of E Bonds outstanding amounted to 1.45% in June 1946, and were lower on this basis than in any month since July 1945.

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

### Guaranteed Debt

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

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

Table 1.- Budgetary Receipts and Expenditures, Fiscal Years 1945 and 1946

(In millions of dollars)

	1945	1946	Change		1945	1946	Change
Receipts:				Expenditures (continued):			
Internal revenue:				War Activities:			
Income tax:				War Department.....	50,399	27,852	-22,547
Withheld by employers (Current Tax Payment Act of 1943).....	10,289	9,392	-897	Navy Department.....	30,047	15,161	-14,886
Other.....	24,884	21,493	-3,391	Agriculture Department.....	1,198	1,041	-157
Miscellaneous internal revenue.....	6,949	7,725	+776	Federal Security Agency.....	122	60	-62
Social security taxes.....	1,494	1,418	-76	Federal Works Agency.....	185	91	-94
Taxes upon carriers and their employees	285	283	-2	National Housing Agency.....	70	80	+10
Railroad unemployment insurance contributions.....	13	13	-	Treasury Department.....	1,462	695	-767
Customs.....	355	435	+80	United States Maritime Commission.....	3,227	694	-2,533
Miscellaneous receipts.....	3,470	3,480	+10	War Shipping Administration.....	2,042	1,367	-675
Total receipts.....	47,740	44,239	-3,501	Aid to China.....	140	120	-20
Deduct net appropriations to Federal Old-Age and Survivors Insurance Trust Fund....	1,283	1,201	-82	Payments for United Nations Relief and Rehabilitation Administration.....	114	664	+550
Net receipts.....	46,457	43,038	-3,419	Surplus property disposal agencies....	1/	106	+106
Expenditures:				Other.....	1,022	611	-411
General:				Total war activities expenditures....	90,029	48,542	-41,487
Departmental (not otherwise classified)	881	957	+76	Transfers to trust accounts, etc.:			
Agriculture Department:				Adjusted service certificate fund....	9	-	-9
Agricultural Adjustment Agency.....	281	292	+11	Federal contributions to District of Columbia.....	6	6	-
Commodity Credit Corporation:				Government employees' retirement funds (United States share).....	197	247	+50
Postwar price support of agriculture				National service life insurance fund..	1,117	1,381	+264
Restoration of capital impairment..	257	500	+500	Railroad retirement account.....	309	292	-17
Other.....	145	121	-24	Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940). ....	9	10	+1
Bretton Woods Agreements Act: International Bank.....	-	159	+159	Surplus Commodity stamps, agriculture. ....	*	-18	-18
Export-Import Bank of Washington - capital stock.....	-	674	+674	Total transfers to trust accounts, etc.	1,646	1,918	+272
Federal Security Agency:				Total expenditures (excluding public debt retirements).....	100,405	65,019	-35,386
Social Security Board.....	455	516	+61	Net deficit.....	53,948	21,981	-31,967
Other.....	94	108	+14				
Federal Works Agency.....	100	122	+22				
Interior Department - Reclamation Projects.....	50	61	+11				
National Housing Agency.....	12	40	+28				
Panama Canal.....	9	18	+9				
Post Office Department (deficiency)....	1	161	+160				
Railroad Retirement Board.....	6	6	-				
River and harbor work and flood control	142	168	+26				
Surplus property disposal agencies....	11	1/	-11				
Tennessee Valley Authority.....	20	29	+9				
Treasury Department:							
Interest on the public debt.....	3,617	4,722	+1,105				
Refunds of taxes and duties:							
Excess Profits Tax Refund Bonds....	894	88	-806				
Other.....	821	2,947	+2,126				
Veterans' Administration.....	934	2,871	+1,937				
Total general expenditures.....	8,730	14,559	+5,829				

\* Less than \$500,000.

1/ Included under "General" in 1945 and "War activities" in 1946.

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

## Part A.- Summary

(In millions of dollars)

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

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

(In millions of dollars)

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

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

2/ Some functions abolished and other functions trans-

fferred to other agencies after 1942.

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

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

(In millions of dollars)

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

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

(In millions of dollars)

	June 30, 1945	June 30, 1946	Change
<b>Interest-bearing debt:</b>			
Marketable issues:			
Treasury bills.....	17,041	17,039	-2
Certificates of indebtedness.....	34,136	34,804	+668
Treasury notes.....	23,497	18,261	-5,236
Treasury bonds.....	106,448	119,323	+12,875
Postal savings and other bonds.....	196	180	-16
Total marketable issues.....	181,319	189,606	+8,287
Nonmarketable issues:			
United States savings bonds.....	45,586	49,035	+3,449
Treasury savings notes.....	10,136	6,711	-3,425
Depository bonds.....	505	427	-78
Total nonmarketable issues.....	56,226	56,173	-53
Total public issues.....	237,545	245,779	+8,234
Special issues.....	18,312	22,332	+3,520
Total interest-bearing debt.....	256,357	268,111	+11,754
Matured debt on which interest has ceased.....	269	376	+107
Debt bearing no interest:			
Excess profits tax refund bonds.....	1,028	58	-970
Other.....	1,029	877	-152
Total public debt outstanding.....	258,682	269,422	+10,740

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

(Dollar figures in millions)

Maturity or call date	Description of security	Amount of maturing issue	Method of retirement			
			Cash		Exchange	
			Amount	Percent	Amount	Percent
March 1, 1946	7/8% Certificate of indebtedness.....	4,147	1,014	24.5	3,133	75.5
March 15, 1946	1% Treasury note..... 3-3/4% Treasury bond.....	1,291 489	1,291 489	100.0 100.0	1/ 1/	1/ 1/
April 1, 1946	7/8% Certificate of indebtedness.....	4,811	1,991	41.4	2,820	58.6
May 1, 1946	7/8% Certificate of indebtedness.....	1,579	1,579	100.0	1/ 1/	1/ 1/
June 1, 1946	7/8% Certificate of indebtedness.....	4,799	2,025	42.2	2,775	57.8
June 15, 1946	3% Treasury bond..... 3-1/8% Treasury bond.....	1,036 819	1,036 819	100.0 100.0	1/ 1/	1/ 1/
	Total.....	18,971	10,243	54.9	8,728	46.0

1/ No exchange offered.

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

(In millions of dollars)

Maturity or call date	Description of security	Amount outstanding	Reported ownership 1/			Date of report
			Commercial banks	Federal Reserve Banks	Other investors	
March 1, 1946	7/8% Certificate of indebtedness.....	4,147	2,544	953	650	2/28/46
March 15, 1946	1% Treasury note..... 3-3/4% Treasury bond.....	1,291 489	1,007 213	74 44	209 232	2/28/46 2/28/46
April 1, 1946	7/8% Certificate of indebtedness.....	4,811	2,459	1,318	1,034	3/31/46
May 1, 1946	7/8% Certificate of indebtedness.....	1,579	964	362	253	4/30/46
June 1, 1946	7/8% Certificate of indebtedness.....	4,799	1,430	589	2,780	5/31/46
June 15, 1946	3% Treasury bond..... 3-1/8% Treasury bond.....	1,036 819	530 425	100 48	406 346	5/31/46 5/31/46
	Total.....	18,971	9,573	3,455	5,910	

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

Table 7.- Computed Interest Rate on the Interest-Bearing Public Debt

End of month	General average	(Percent)						Special issues
		Marketable			Nonmarketable			
		Bonds	Notes	Certifi- cate of indebted- ness	Bills <sup>1/</sup>	Savings bonds	Tax and savings notes	Other
1945-June.....	1.936	2.315	1.204	.875	.381	2.789	1.076	2.0
July.....	1.943	2.314	1.204	.875	.381	2.789	1.076	2.0
August.....	1.945	2.314	1.204	.875	.381	2.786	1.076	2.0
September.....	1.943	2.309	1.204	.875	.381	2.788	1.070	2.0
October.....	1.945	2.309	1.204	.875	.381	2.787	1.070	2.0
November.....	1.950	2.312	1.204	.875	.380	2.787	1.070	2.0
December.....	1.965	2.323	1.215	.875	.381	2.786	1.070	2.0
1946-January.....	1.970	2.324	1.270	.875	.381	2.784	1.070	2.0
February.....	1.972	2.325	1.270	.875	.381	2.783	1.070	2.0
March.....	1.979	2.319	1.289	.875	.381	2.781	1.070	2.0
April.....	1.989	2.319	1.289	.875	.381	2.780	1.070	2.0
May.....	1.996	2.319	1.289	.875	.381	2.778	1.070	2.0
June.....	1.996	2.307	1.289	.875	.381	2.777	1.070	2.0

<sup>1/</sup> Computed on true discount basis.

August 1946

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

(In millions of dollars)

	Completes fiscal years, 1943 to 1947						
	Actual				Estimated 1/	Change	
	1943	1944	1945	1946		Actual 1945 to actual 1946	Actual 1946 to estimated 1947 1/
<b>Receipts:</b>							
Internal revenue:							
Income and profits taxes.....	16,094	34,655	35,173	30,885	27,445	-4,288	-3,440
Employment taxes.....	1,498	1,739	1,780	1,701	1,866	-79	+165
Miscellaneous internal revenue 2/.....	4,553	5,291	6,949	7,725	7,746	+775	+21
Customs.....	324	431	355	435	463	+81	+28
Other receipts 3/.....	916	3,292	3,483	3,493	3,398	+10	-95
Total receipts.....	23,385	45,408	47,740	44,239	40,919	-3,501	-3,320
Less:							
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	1,103	1,260	1,283	1,201	1,329	-82	+128
Net receipts.....	22,282	44,149	46,457	43,038	39,590	-3,419	-3,448
<b>Expenditures:</b>							
War activities:							
War Department.....	42,265	49,242	50,337	27,800	8,000	-22,537	-19,800
Army Department.....	20,888	26,538	30,047	15,161	5,150	-14,886	-10,011
Miscellaneous war activities 4/.....	8,995	11,259	9,645	5,581	5,828	-4,064	+247
Total.....	72,109	87,039	90,029	48,542	18,978	-41,487	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:							
Veterans' Administration 5/ 6/.....	602	730	2,060	4,253	n.a.	+2,193	n.a.
Interest on the public debt.....	1,808	2,609	3,617	4,722	5,000	+1,105	+278
Refunds of taxes and duties 7/.....	76	262	1,707	3,027	1,857	+1,320	-1,170
Total.....	2,487	3,601	7,384	12,002	n.a.	+4,618	n.a.
International finance:							
Bretton Woods Agreements Act:							
International Bank.....	-	-	-	159	n.a.	+159	n.a.
International Monetary Fund.....	-	-	-	-	n.a.	-	n.a.
Export-Import Bank - capital stock.....	-	-	-	674	n.a.	+674	n.a.
All other.....	-	-	-	-	n.a.	-	n.a.
Total.....	-	-	-	833	3,093	+833	+2,260
Aid to agriculture 5/.....	1,163	909	762	980	n.a.	+218	n.a.
Social security program 5/ 8/.....	735	803	815	852	n.a.	+37	n.a.
Public works.....	543	433	323	407	n.a.	+85	n.a.
Other 4/ 5/.....	1,142	958	1,093	1,403	n.a.	+311	n.a.
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	160	-	+160
Total expenditures.....	78,179	93,744	100,405	65,019	41,030	-35,386	-23,989
Net budgetary deficit.....	55,897	49,595	53,948	21,981	1,440	-31,967	-20,541

Source: Daily Treasury Statement, except as noted.

\* Less than \$500 thousand.

n.a. Not available.

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 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million; and fiscal year 1946, \$1,051 million. The last figure is subject to change. 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.

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.

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

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

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

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

2/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statement, except as noted.

agencies, etc., increment on gold, seigniorage on silver, and  
miscellaneous funds and accounts.

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

2/ Comprises trust accounts, checking accounts of Government

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/				Net budgetary deficit 1/	Public debt retirements 2/		
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures 4/	General 4/	War activities 5/				
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149		
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384		
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542		
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611		
1941.....	5,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103		
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598		
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897		
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595		
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948		
1946.....	44,239	40,310	435	3,493	1,201	43,038	65,019	14,559	48,542	1,918	21,981		
1945-June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727		
July.....	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862		
August.....	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357		
September.....	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422		
October.....	2,582	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420		
November.....	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282		
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327		
1946-January.....	3,848	3,451	42	354	30	3,819	4,891	791	3,117	684	1,073		
February.....	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-168		
March.....	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146		
April.....	2,734	2,310	45	379	57	2,677	4,251	1,490	2,560	200	1,573		
May.....	2,998	2,305	42	649	265	2,733	3,677	1,400	2,152	95	944		
June.....	4,462	4,080	35	367	3	4,479	5,513	3,066	2,442	5	1,034		

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

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

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million

in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

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

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,051 million. These figures include so-called voluntary returns. The last amount is subject to revision.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	
		Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/		Total	Social security taxes 4/		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
			Total	Other 3/		194	58				
1937.....	4,597	2,163	-	2,163	253	194	58			2,181 5/	
1938.....	5,674	2,840	-	2,840	755	514	90			2,279 5/	
1939.....	5,161	2,189	-	2,189	740	530	101			2,232	
1940.....	5,303	2,125	-	2,125	833	604	108			2,345	
1941.....	7,362	3,470	-	3,470	925	691	98			2,967	
1942.....	12,993	7,960	-	7,960	1,186	896	120			3,847	
1943.....	22,144	16,094	-	16,094	1,484	1,130	158			209	
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180			5,291	
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185			6,949	
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180			7,725	
1945-June.....	5,384	4,757	826	3,930	66	5	2			561	
July.....	2,527	1,743	669	1,073	66	62	3			718	
August.....	2,949	1,665	1,200	466	306	286	12			877	
September.....	4,847	4,208	768	3,440	66	5	2			573	
October.....	2,340	1,593	572	1,021	58	54	3			689	
November.....	2,383	1,534	1,076	449	257	238	10			602	
December.....	3,948	3,366	707	2,659	66	7	1			516	
1946-January.....	3,851	2,755	554	2,201	51	33	13			645	
February.....	3,684	2,790	1,086	1,704	310	200	107			584	
March.....	5,583	4,838	658	4,180	97	18	14			649	
April.....	2,310	1,603	485	1,118	65	61	3			642	
May.....	2,308	1,407	966	442	285	269	11			615	
June.....	4,080	3,392	650	2,742	73	7	1			615	

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

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

3/ Includes unjust enrichment tax.

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

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

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures<sup>1/</sup>

(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' Administra-tion 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 1/	Depart-mental not otherwise classified 8/	Civilian Conser-vation Corps	Direct and work relief 9/	Miscell-anous 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	1,226	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 <u>11/</u>	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 <u>12/</u>	763 <u>12/</u>	497	323	788	•	•	101
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 <u>15/</u>	550	407	842	<u>13/</u>	<u>13/</u>	1,141 <u>14/</u>
1945-June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July.....	702	525	103	156	266	176	28	47	31	65	<u>13/</u>	<u>13/</u>	5
August.....	793	556	110	99	347	238	46	61	34	74	<u>13/</u>	<u>13/</u>	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	<u>13/</u>	<u>13/</u>	7
October.....	787	387	133	172	82	400	35	73	37	68	<u>13/</u>	<u>13/</u>	188 <u>14/</u>
November.....	430	281	142	84	56	148	20	31	19	66	<u>13/</u>	<u>13/</u>	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	<u>13/</u>	<u>13/</u>	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	<u>13/</u>	<u>13/</u>	13
February.....	660	467	255	118	94	193	40	50	25	65	<u>13/</u>	<u>13/</u>	14
March.....	2,028	1,215	318	646	251	813	562 <u>15/</u>	32	32	77	<u>13/</u>	<u>13/</u>	111 <u>14/</u>
April.....	1,490	1,103	406	174	523	387	98	67	36	75	<u>13/</u>	<u>13/</u>	111 <u>14/</u>
May.....	1,400	1,015	415	106	498	385	23	42	40	65	<u>13/</u>	<u>13/</u>	216 <u>14/</u>
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	<u>13/</u>	<u>13/</u>	431 <u>14/</u>

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

<sup>1/</sup> General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.<sup>2/</sup> Includes public works undertaken by the Veterans' Administration.<sup>3/</sup> Does not include transfers to trust accounts, etc. These are shown in Table 5.<sup>4/</sup> "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.<sup>5/</sup> Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.<sup>6/</sup> 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.<sup>7/</sup> 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.

<sup>8/</sup> Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.<sup>9/</sup> For additional information, see "Treasury Bulletin" for August 1945, page 6.<sup>10/</sup> 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. 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.<sup>11/</sup> Includes \$257 million for reparation of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.<sup>12/</sup> Classified as miscellaneous expenditures commencing July 1, 1945.<sup>13/</sup> Expenditures during October 1945 include \$174 million and during March, April and June, 1946, \$100 million each and during May 1946, \$200 million for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include \$158 million for International Bank under Bretton Woods Agreements Act.<sup>14/</sup> Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart-ment	Navy Depart-ment	Miscellaneous war activities												
				Total mischel-laneous war ac-tivities	Agricul-ture Depart-ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis-trative)	Treasury Depart-ment	United States Maritime Commis-sion	War Ship-ping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property dispo-sal agency	Other war activi-ties expendi-tures 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	9,605	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1946.....	48,542	27,800	15,161	5,581	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71
July.....	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	71
August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September..	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November...	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December...	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	*	46
1946-January...	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	50
February...	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	658	282	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	300	3	4	5	-5	4	26	50	47	-	96	36	33
June.....	2,442	1,465	590	387	131	2	4	-3	3	24	4	37	-	91	53	40

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective

departments.

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

4/ Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodity 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' Adminis-tration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	*	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,946	1,126	318	197	*	6
1946.....	1,918	1,381	302	247	-18	6
1945-June.....	335	335	-	-	-	-
July.....	530	105	190	247	-18	6
August.....	162	162	-	-	-	-
September.....	34	34	-	-	-	-
October.....	35	1	37	-	-	-
November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-
February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

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

3/ Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on social security program.

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

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479							
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	524	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	687	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,166	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,145	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513							
Net budgetary deficit 3/													
1936.....	293	262	-116	100	430	1,898	362	231	177	405	351	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	1,413	1,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146	1,573	944	1,034							

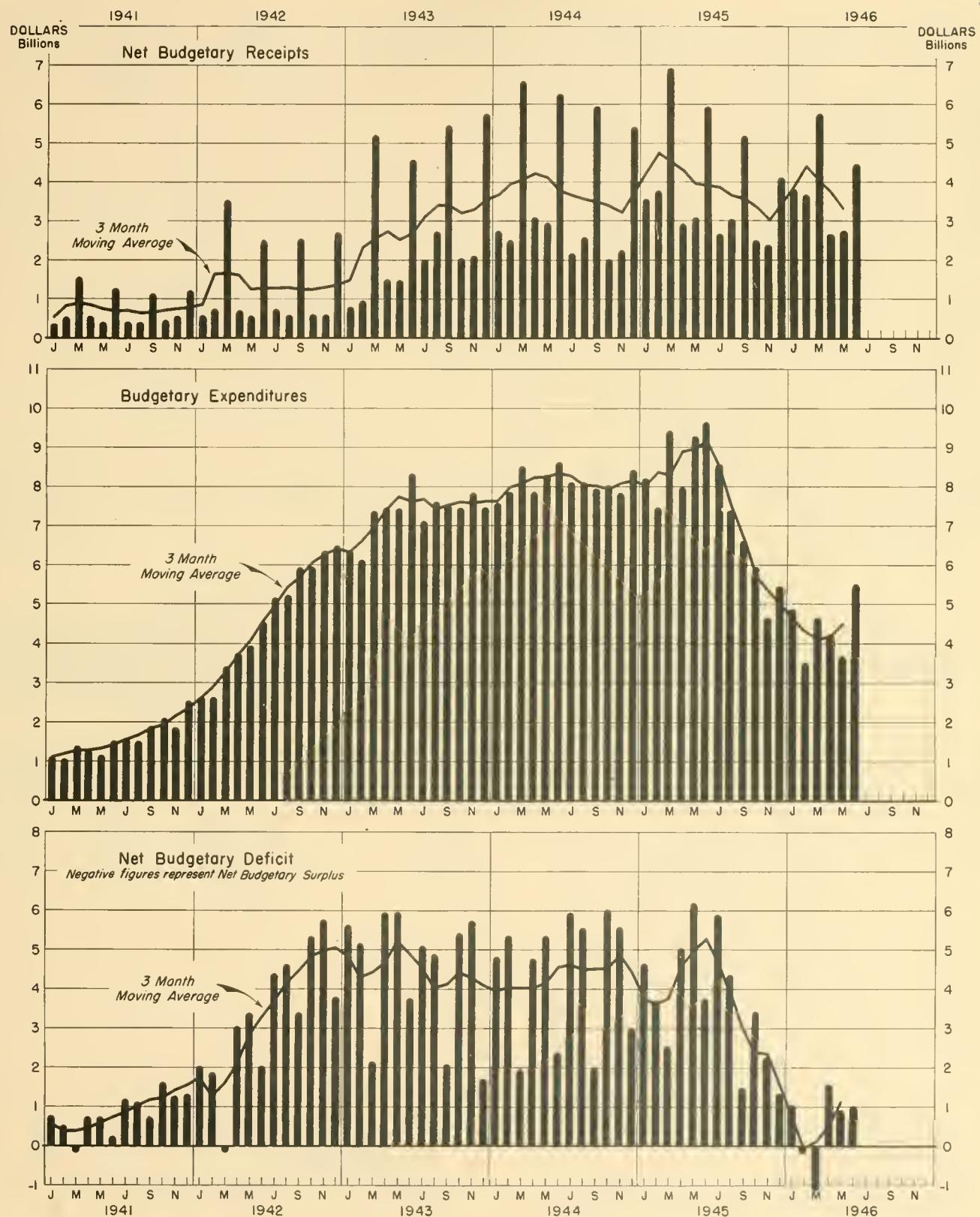
Source: Daily Treasury Statement.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+824	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	530	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	+781	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-June.....	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September.....	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	+19	+169	196	28	-56	194	250	+21	158	137	•	•	•
March.....	+462	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+254	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	-139	+234	265	31	-55	135	190	+2	200	197	•	•	1
June.....	-103	-251	109	361	+11	174	163	-16	105	121	+1	18	17

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

n.e. Not available.

\* Less than \$500 thousand.

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

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

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

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

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,955	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1946.....	21,981	21,981	-	-	21,981	10,740	10,460	781
1945-June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January.....	1,349	1,073	-	276	1,349	772	577	-
February.....	366	-268	534	-	366	327	-	39
March.....	-1,146	-1,146	-	-	-1,146	-3,201	1,593	462
April.....	1,573	1,573	-	-	1,573	-2,114	3,433	254
May.....	1,083	944	-	139	1,083	-1,316	2,398	-
June.....	1,137	1,034	-	103	1,137	-3,161	4,298	-

Source: Daily Treasury Statement.

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

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

2/ Comprises trust accounts, checking accounts of Government agencies,

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

Table I.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	
	Total	Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>			
		Federal Insurance Contributions Act (Old-age insurance) <sup>2/</sup>	Federal Unemployment Tax Act (Unemployment insurance) <sup>2/</sup>				
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-June.....	6.2	4.6	1.6	2.2		3.9	
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.....	46.1	32.8	13.3	29.5		16.6	
February.....	306.5	199.5	107.0	196.2		110.3	
March.....	31.9	18.4	13.6	15.1		16.9	
April.....	63.8	60.8	3.0	56.9		6.9	
May.....	280.1	268.9	11.2	265.1		15.0	
June.....	8.1	6.6	1.4	2.8		5.3	

Fiscal year or month	Expenditures										Excess of expendi- tures <sup>6/</sup>	
	Total	Adminis- trative expenses <sup>4/</sup>	Social Security Board				Public Health Service	Department of Labor				
			Old-age assis- tance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pen- sation adminis- tration		Public health work <sup>5/</sup>	Maternal and child health services	Services for crippled children	Child welfare service	
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	- -
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	41.0 <sup>1/</sup>
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	215.1
1941.....	349.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.2	209.7
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	322.5
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	357.8
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	341.3
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	311.7
1946.....	543.5	38.8	496.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	279.8
1945-June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	.6
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	.2	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.1	.2	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.6	1.1	-	.6	.0	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	.1	.1	-	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	.2	26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	.2	16.8

Source: Daily Treasury Statement.

\* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section 1).

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 Board, Department of Commerce, and Department of Labor; and administrative expenses retributed 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 Act

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.1
1940.....	121.0	123.3	2.6	120.7	.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.1	-21.6
1943.....	208.8	220.2	5.4	214.8	.1	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-June.....	60.0	.2	.2	-	*	-59.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	*	-8.2
September.....	59.4	.3	.3	-	*	-59.1
October.....	1.5	37.2	.2	37.0	*	35.7
November.....	8.5	.1	.1	-	*	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	*	-3.2
March.....	64.6	.2	.2	-	*	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	*	-5.1
June.....	65.2	.2	.2	-	*	-65.0

Source: Daily Treasury Statement.

\* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

Administrative expenses relating to the Railroad Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemploy- ment insurance contributions 2/	Expenditures			Excess of expenditures 3/
		Total	Administrative ex- penses (Railroad Unemployment In- surance Adminis- tration Fund) 1/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-6
1946.....	12.9	13.1	3.5	9.6	.2
1945-June.....	3.1	.3	.3	-	-2.8
July.....	0	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	0	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	0	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	0	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7

Source: Daily Treasury Statement.

\* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employees 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<sup>1/</sup>

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipt	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses <sup>2/</sup>	Total	Investments	Unexpended balance
In General Fund	In disbursements officer's account								
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	-	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	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
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	7,641.4	7,548.7	93.5
1946-April.....	8,953.8	7,983.9	569.9	1,224.6	1,041.9	182.7	7,329.2	7,219.4	61.9
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
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

Source: Daily Treasury Statement.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.

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	In disbursements 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-April.....	1,761.9	1,717.8	44.1	1,076.8	685.1	667.0	.2	17.9
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

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>			Interest on investments	Total expenditures	Withdrawing by States	Transfers to Railroad Unemployment Insurance Account <sup>1/</sup>	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions <sup>2/</sup>	Deposits by States	Transfers from States <sup>3/</sup>								
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	-	-	1,280.5	1,267.0	13.5	
1940.....	2,657.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	
1941.....	3,971.9	3,621.4	105.6	7.5	-	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
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
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,211.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0
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	.5
1945.....	9,688.6	8,540.3	502.5	106.3	36.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	.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
1946-April.....	10,664.2	9,341.6	590.4	106.7	47.6	577.9	3,311.7	3,150.5	106.7	54.6	7,352.4	7,298.2	49.6
May.....	10,863.7	9,540.3	591.1	106.7	47.6	577.9	3,424.2	3,299.9	106.7	57.7	7,439.5	7,383.2	43.8
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

Source: Daily Treasury Statement.

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

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

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,572,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,885,474 3/	-
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	100,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,385	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,128,893	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 3/	\$150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Department Appropriation Act, 1943.....	261,906,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 3/	-
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$150,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,537,126,198 3/	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,879,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	18,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			\$105,916,492,321	\$19,456,710
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	3,076,845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 4/.....	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 4/.....	1,451,810	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	5,050,900,000
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 3/	1,802,096,157
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 3/	60,000,000
Total, 78th Congress, Second Session.....			\$55,913,179,984	\$8,956,537,629
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,985,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 5/	\$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364,550	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
Total, 79th Congress, First Session.....			\$53,060,913,491	\$1,399,008,413

(Continued on following page)

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
79th Congress, Second Session				
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946.....	\$ 3,259,000	-
Mar. 28, 1946	334	Independent Office Appropriation Act, 1947.....	17,638,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946.....	3,089,000	-
Apr. 19, 1946	349	Joint Resolution (appropriations for increased pay costs).....	6,952,150	-
May 2, 1946	374	War Department Civil Appropriation Act, 1947.....	5,594,000	-
May 18, 1946	384	Second Deficiency Appropriation Act, 1946.....	4,872,856	-
June 21, 1946	419	Third Urgent Deficiency Appropriation Act, 1946.....	94,474,000	-
		Total, 79th Congress, Second Session.....	\$ 136,079,792	-
Rescissions				
June 22, 1944	347	78th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$ 4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
Feb. 18, 1946	301	79th Congress, Second Session: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755,898	\$ 4,240,793,604
May 27, 1946	391	Second Supplemental Surplus Appropriation Rescission Act, 1946.....	-6,240,485,831	-465,000,000
		Total, rescissions.....	\$-56,981,053,301	\$ 4,240,793,604
In pending legislation <sup>6/</sup>				
		Departments of State, Justice, Commerce and the Judiciary Appropriation Bill, 1947.....	\$ 32,300,000	-
		Interior Department Appropriation Bill, 1947.....	900,000	\$ -300,000,000 <sup>7/</sup>
		Naval Appropriation Bill, 1947.....	4,119,659,300	-
		Labor-Federal Security Appropriation Bill, 1947.....	16,694,000	4,540,287 <sup>7/</sup>
		Government Corporations Appropriation Bill, 1947.....	4,520,287	-
		Military Appropriation Bill, 1947.....	7,595,449,868	5,956,537,629
		Third Deficiency Appropriation Bill, 1946.....	-2,427,824,531	1,399,008,413
		Total pending.....	\$ 9,341,718,924	\$ -305,040,287
Summary				
		Total, 76th Congress, Third Session <sup>9/</sup> .....	\$ 8,994,015,828	-
		Total, 77th Congress, First Session <sup>9/</sup> .....	49,396,437,450	\$ 651,484,363
		Total, 77th Congress, Second Session.....	139,736,203,988	150,000,000
		Total, 78th Congress, First Session.....	105,916,492,321	19,456,710
		Total, 78th Congress, Second Session.....	55,913,179,984	8,956,537,629
		Total, 79th Congress, First Session.....	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session.....	136,079,792	-
		Permanent appropriations and net transfer to and from other than war activities appropriations <sup>10/</sup> .....	241,780,634	-
		Total approved.....	\$13,395,103,487	\$ 11,176,487,115
		Total rescinded.....	-56,981,053,301	-8,970,793,604
		Total pending (79th Congress, Second Session).....	9,341,718,924	-305,040,287
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations <sup>1/</sup> .....	\$365,287,896,264	\$ 1,900,653,224

- <sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.
- <sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- <sup>3/</sup> Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.
- <sup>4/</sup> The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.
- <sup>5/</sup> Includes \$150,000,000 for the fiscal year 1945.
- <sup>6/</sup> Pending appropriations, as used herein, represent appropriation

bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

<sup>7/</sup> Represents amounts to liquidate contract authorizations.

<sup>8/</sup> Excludes rescission of the United States Maritime Commission in the amount of \$173,676,000.

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

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

## Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications<sup>1</sup>

(In millions of dollars)

	1945							1946					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>CASH INCOME</b>													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,238	1,603	1,407	3,392
Employment taxes.....	66	66	306	66	58	257	66	51	310	97	65	285	73
Miscellaneous internal revenue.....	561	718	877	573	689	602	516	645	584	649	642	615	615
Customs.....	33	33	32	30	36	35	32	42	33	42	45	42	35
Other.....	488	151	399	315	204	190	133	305	158	137	377	648	362
Subtotal.....	5,906	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,908	4,478
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	34	63	259	37	42	184	37	33	158	36	39	200	37
Other trust funds and accounts.....	214	239	174	369	282	295	257	162	245	153	162	294	221
Subtotal.....	248	301	433	406	324	478	295	195	403	189	201	494	259
Total cash income.....	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,271	5,950	2,934	3,492	4,736
<b>CASH OUTGO</b>													
Budgetary:													
War activities.....	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442
Veterans' Administration.....	96	103	110	112	133	142	162	220	255	318	406	415	496
Public works <sup>2</sup> /.....	25	31	34	29	37	19	38	30	25	32	36	40	56
Aid to agriculture <sup>3</sup> /.....	16	78	36	26	35	20	26	46	40	62	78	75	82
Social security program <sup>4</sup> /.....	33	47	61	73	31	37	65	50	32	67	42	23	23
Interest on the public debt <sup>5</sup> /.....	637	107r	67r	596r	142r	57r	756r	181r	87r	591	143	77	911
Other <sup>6</sup> /.....	193	300	419	354	159	115	124	158	176	339	610	575	920
Subtotal.....	8,838	7,992r	7,127r	6,508r	5,704r	4,611r	5,388r	4,116r	3,355r	3,924	3,900	3,406	4,929
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	113	71	63	57	34	-76	15	-4	31	-96	85	148	-1
Other.....	-10	-5	-4	17	3	114	-34	-37	-41	-4	-1	-11	-2
Commodity Credit Corporation.....	9	-43	137	54	-62	-48	-401	2	-53	-132	-4	146	-154
Unemployment Trust Fund.....	8	15	22	55	107	109	112	135	137	133	113	112	95
Federal Old-Age and Survivors Insurance Trust Fund.....	22	23	23	23	25	24	25	28	28	29	30	31	31
Railroad Retirement Account.....	12	12	12	12	13	10	12	14	13	13	12	14	13
Other.....	-133	-110	461	-84	179	63	183	490	364	259	7	521	122
Subtotal.....	21	-36	713	134	300	196	-88	630	479	202	242	961	105
Redemption of adjusted service bonds.....	108	43	14	7	5	4	3	3	2	2	2	1	1
Redemption of excess profits tax refund bonds.....	-	-	-	-	-	-	-	879	94	33	27	14	9
Total cash outgo.....	8,967	7,998r	7,854r	6,649r	6,009r	4,811r	5,303r	5,628r	3,910r	4,161	4,171	4,382	5,044
EXCESS OF CASH OUTGO.....	2,813	4,987r	4,141r	1,052r	3,104r	1,724r	896r	1,635r	-367r	-1,789	1,237	890	308

<sup>r</sup> Revised.

- <sup>1</sup>/ 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.
- <sup>2</sup>/ Comprises Public Building Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.
- <sup>3</sup>/ Consists of Farm Credit Administration, Federal Farm Mortgage Cor-

poration, Federal Land Banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

- <sup>4</sup>/ Excludes transactions under transfers to trust accounts, etc.
- <sup>5</sup>/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.
- <sup>6</sup>/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,359
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	2,966	5,604	48,885
1945.....	3,200	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							
<b>Cash outgo</b>													
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	3,508	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	95,149
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998r	7,854r	6,649r	6,009r	4,811r	5,303r	87,912r
1946.....	5,628r	3,910r	4,161	4,171	4,382	5,044							
<b>Excess of cash outgo</b>													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987r	4,141r	1,052r	3,104r	1,724r	896r	36,537r
1946.....	1,635r	-367r	-1,789	1,237	890	308							

<sup>r</sup> Revised.

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GENERAL FUND OF THE TREASURY

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## 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	1,663	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	954	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	520	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1946.....	14,708	404	1,006	12,993	305
1945-June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305

Source: Daily Treasury Statement.

## Balance in the General Fund of the Treasury

(In millions of dollars)

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

Source: Daily Treasury Statement.

## Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	General and special accounts <sup>1/</sup>	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts <sup>2/</sup>	Increment on gold <sup>3/</sup>	Seigniorage on silver	Miscellaneous funds and accounts <sup>4/</sup>	Checking accounts of Government agencies, etc.
1937.....	-128	-3,149 <sup>5/</sup>	2,746 <sup>6/</sup>	275	19	-99	40	-	314
1938.....	-338	-1,384	792 <sup>6/</sup>	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 <sup>6/</sup>	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	-217
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625
1943.....	6,515	-55,397	64,274	-1,361	92	•	-	241	-2,194
1944.....	10,662	-19,595	64,307	-4,051	148	•	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	•	-	1,302	-1,178
1946.....	-10,460	-21,981	10,740	781	-30	•	248	-388	952
1945-June.....	15,073	-3,727	19,850	-1,050	-323	•	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	•	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	•	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	•	21	55	-51
October.....	-3,321	-3,420	-203	302	129	•	17	-118	274
November.....	1,632	-2,282	3,524	390	318	•	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	•	21	-74	395
1946-January.....	-577	-1,073	772	-276	-229	•	43	-99	9
February.....	534	168	327	39	83	•	30	-65	-9
March.....	-1,593	1,146	-3,201	462	-224	•	21	30	635
April.....	-3,433	-1,573	-2,114	254	91	•	37	122	4
May.....	-2,398	-944	-1,316	-139	181	•	-	-139	-131
June.....	-4,298	-1,034	-3,161	-103	-135	•	•	39	-8

Sources: Daily Treasury Statement.

\* Less than \$500 thousand.

<sup>1/</sup> 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.<sup>2/</sup> 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.)<sup>3/</sup> 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.)<sup>4/</sup> Comprises Public Works Administration revolving fund, special de-

posite (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".

<sup>5/</sup> Includes inactive gold in the amount of \$1,087 million.<sup>6/</sup> 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 hereinafter, 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.

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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## 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)						
			Public issues							Public issues						
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues		
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567		
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041		
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473		
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146		
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896		
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111		
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332		
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994		
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885		
1946.....	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744		
1945-June.....	258,682	19,850	40,654	26,904	-	•	96	4,187	9,466	20,804	7,370	-	4,187	9,247		
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	4,888	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		

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							Special issues		
	Total	Public issues						Special issues	Public 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	9,187	-	-	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	4,175	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-June.....	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	
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	

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	11,519	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,574	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/.....	-	-	-	-	-	582	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series.....	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues:										
Adjusted Service Certificate Fund.....	38	26	20	11	19	18	18	17	15	12
Federal Deposit Insurance Corporation.....	95	85	101	56	90	95	103	98	97	120
Federal Old-Age and Survivors Insurance Trust Fund.....	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308	5,910
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	5	5	106	27	37	49
Government Life Insurance Fund.....	500	523	537	524	531	537	538	502	589	684
Government Retirement Funds.....	316	396	473	559	656	796	1,076	1,469	1,868	2,177
National Service Life Insurance Fund.....	-	-	-	-	3	39	352	1,213	3,187	5,240
Postal Savings System.....	30	45	128	97	88	55	197	264	461	779
Canal Zone, Postal Savings System.....	-	-	-	-	-	1	2	4	4	4
Railroad Retirement Account.....	-	66	67	79	74	92	178	319	501	657
Unemployment Trust Fund.....	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699
Total special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422

(Continued on following page)

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

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

(In millions of dollars)

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

**PART B - MONTHLY DATA**

(In millions of dollars)

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

(Continued on following page)

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

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

	1945												1946					
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30					
Public debt - (Continued)																		
Interest-bearing debt (continued):																		
Special issues:																		
Adjusted Service Certificate Fund.....	15	15	14	13	13	13	13	12	12	12	12	12	12					
Federal Deposit Insurance Corporation.....	97	132	147	152	152	152	10	65	70	85	85	85	85					
Federal Old-Age and Survivors Insurance Trust Fund.....	5,308	5,308	5,308	5,581	5,581	5,581	5,566	5,416	5,406	5,586	5,581	5,581	5,910					
Federal Savings and Loan Insurance Corporation.....	37	38	38	39	39	40	44	45	45	46	46	47	49					
Government Life Insurance Fund.....	589	592	593	599	600	602	605	606	606	612	612	612	612					
Government Retirement Funds.....	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089	2,090	2,177					
National Service Life Insurance Fund.....	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935	5,100	5,240					
Postal Savings System.....	461	527	576	652	695	724	452	503	527	589	604	624	779					
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4					
Railroad Retirement Account.....	501	669	657	644	669	657	644	668	655	642	667	654	657					
Unemployment Trust Fund.....	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588	6,673	6,699					
Total special issues.....	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,461	22,332					
Total interest-bearing debt.....	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111					
Prepayments on securities.....	-	-	-	-	-	54	192	-	-	-	-	-	-					
Matured debt on which interest has ceased.....	269	199	178	305	242	209	343	260	238	244	209	191	376					
Debt bearing no interest:																		
United States savings stamps.....	178	176	150	145	141	139	133	120	117	112	104	99	96					
Excess profits tax refund bonds.....	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	56					
United States notes (less gold reserves).....	191	191	191	191	191	191	191	191	191	191	191	191	191					
Deposits for retirement of national bank and Federal Reserve Bank notes.....	655	648	642	638	632	625	621	614	607	602	596	589	584					
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6					
Total debt bearing no interest.....	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935					
Total public debt outstanding.....	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422					
Guaranteed obligations 1/																		
Interest-bearing debt:																		
Public issues:																		
Marketable issues:																		
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-					
Federal Farm Mortgage Corporation.....																		
Federal Housing Administration.....	34	34	35	37	39	39	41	39	39	40	41	42	43					
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total marketable issues.....	34	34	35	37	39	39	41	39	39	40	41	42	43					
Non-marketable issues:																		
Commodity Credit Corporation 4/.....	375	450	479	490	502	497	512	506	499	501	492	500	424					
Total interest-bearing debt .....	409	484	515	527	541	536	553	545	539	542	533	542	467					
Matured debt on which interest has ceased.....	24	21	19	18	17	16	15	13	12	11	11	10	10					
Total guaranteed obligations outstanding.....	433	505	534	545	558	553	567	558	551	553	544	552	476					

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

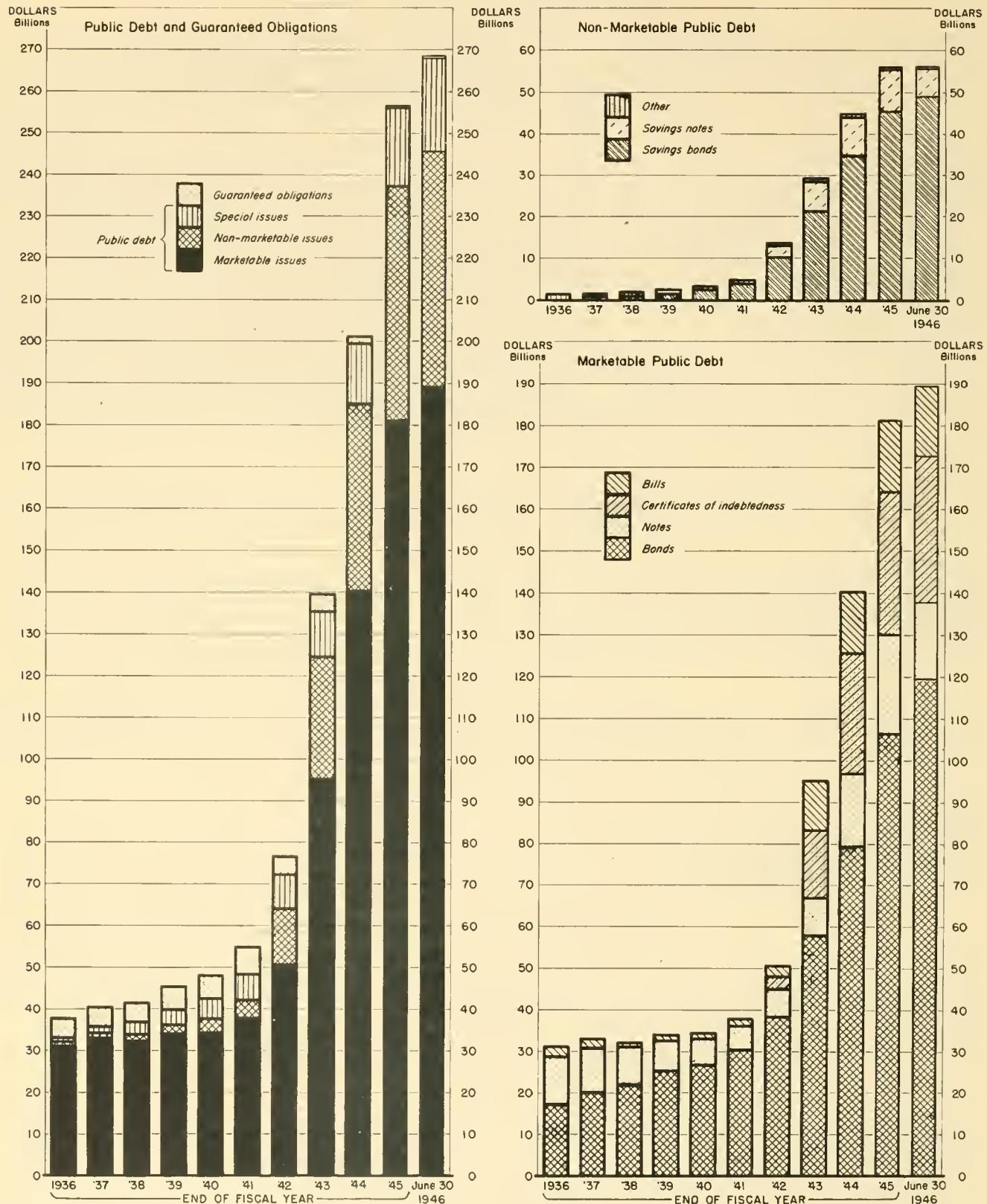
3/ The face value of any yearly series of United States savings bonds and treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

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

6/ Includes prepayments on securities.

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



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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1,047	2.588	35,800	924	2,582	4,665	123	2,633
1938.....	41,428	1,068	2,579	36,576	947	2,589	4,853	121	2,498
1939.....	45,336	1,149	2,534	39,886	1,037	2,600	5,450	112	2,052
1940.....	47,874	1,203	2,514	42,376	1,095	2,583	5,498	109	1,978
1941.....	54,747	1,335	2,438	48,387	1,218	2,518	6,360	117	1,834
1942.....	76,517	1,729	2,260	71,968	1,644	2,285	4,549	85	1,861
1943.....	139,472	2,759	1,978	135,380	2,679	1,979	4,092	81	1,968
1944.....	201,059	3,869	1,925	199,543	3,849	1,929	5,156	20	1,335
1945.....	256,766	4,969	1,935	256,357	4,964	1,936	409	5	1,321
1946.....	268,578	5,357	1,995	268,111	5,351	1,996	467	7	1,410
1945-June.....	256,766	4,969	1,935	256,357	4,964	1,936	409	5	1,321
July.....	260,265	5,054	1,942	259,781	5,048	1,943	484	6	1,241
August.....	261,261	5,078	1,943	260,746	5,071	1,945	515	6	1,251
September.....	260,156	5,051	1,942	259,630	5,044	1,943	527	7	1,275
October.....	259,980	5,052	1,943	259,439	5,045	1,945	541	7	1,294
November.....	263,386	5,133	1,949	262,849	5,126	1,950	536	7	1,322
December.....	276,246	5,424	1,963	275,694	5,416	1,965	553	7	1,338
1946-January.....	278,001	5,472	1,968	277,456	5,465	1,970	545	7	1,338
February.....	278,451	5,487	1,970	277,912	5,479	1,972	539	7	1,349
March.....	275,290	5,445	1,978	274,748	5,438	1,979	542	7	1,353
April.....	273,244	5,430	1,987	272,711	5,423	1,989	533	7	1,354
May.....	271,983	5,424	1,994	271,440	5,417	1,996	542	7	1,348
June.....	268,578	5,357	1,995	268,111	5,351	1,996	467	7	1,410

Source: Daily Treasury Statement.

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

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

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

**Guaranteed Obligations Held by the Treasury 1/**

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	*
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,415	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

### 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 June 30, 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
<b>Amount of securities outstanding subject to such statutory debt limitation:</b>	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	268,456
Guaranteed securities 2/.....	476
Total amount of securities outstanding subject to statutory debt limitation.....	268,932
Balance issuable under such authority.....	6,068

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, June 30, 1946**

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
<b>Interest-bearing securities:</b>		
Marketable issues:		
Treasury bills.....	17,039	17,039
Certificates of indebtedness.....	34,804	34,804
Treasury notes.....	18,261	18,261
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	65,864	65,864
Postal savings and other bonds.....	-	180
Total marketable issues.....	189,426	189,606
Non-marketable issues:		
U. S. savings bonds (Current redemption value).....	49,035	49,035
Treasury savings notes.....	6,711	6,711
Depository bonds.....	427	427
Total non-marketable issues.....	56,173	56,173
Special issues to Government agencies and trust funds.....	22,332	22,332
Total interest-bearing securities.....	267,931	268,111
Matured securities on which interest has ceased.....	371	376
Obligations bearing no interest:		
United States savings stamps.....	96	96
Excess profit tax refund bonds.....	58	58
Currency items, etc. 3/.....	-	781
Total obligations bearing no interest.....	154	935
Total.....	268,456	269,422

Sources: 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 speci-

fied 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 June 30, 1946**  
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1946-July...	Treasury bills.....	5,255	.....	.....	Various	taxable	.....			
	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....			
	Treasury bills.....	6,545	.....	.....	Various	taxable	.....			
	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....			
	Treasury bills.....	5,239	.....	.....	Various	taxable	.....			
	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....			
	Oct.... 7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....			
	Nov.... 7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....			
	Dec.... 7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....			
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....			
Total.....		43,001	.....	.....	.....	.....	.....			
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/47	wholly	.....			
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....			
	Feb.... 7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....			
	Mar.... 7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....			
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....			
	Apr.... 7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....			
	June... 7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....			
	Sept... 1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....			
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....			
	Oct.... 4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....			
	Dec.... 2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....			
	Total.....	24,069	759	.....	.....	.....	.....			
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....			
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....			
	June... 1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....			
	Sept... 2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....			
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....			
	Dec.... 2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....			
Total.....		7,261	2,910	.....	.....	.....	.....			
1949-June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....			
	Sept... 2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....			
	Dec.... 2% Treasury bond - 12/15/49-51.....	.....	2,096	.....	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	8,086	1,687	.....	.....	.....			

(Continued on following page)

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

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

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

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

- 1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- 2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.
- 3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 29.

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) <u>1/</u>	Amount of subscriptions tendered		Amount issued		Alloc- ment ratio		
				Cash <u>2/</u>	Exchange	For cash	In exchange for other securities			
(In millions of dollars)										
4/14/44		<u>5th War Loan securities:</u> <u>3/</u> 2-1/2% Treas. bond- 3/15/65-70 <u>4/</u> 5/... (2/1/44) 2% Treas. bond- 6/15/52-54..... (6/26/44) 1-1/4% Treas. note- 3/15/47..... (6/26/44) 7/8% Certificate- 6/1/45..... (6/26/44)		25 yr, 9 m (20 yr, 9 m) <u>6/</u> 10 yr ..... 2 yr, 9 m ..... 11 m .....	2,909 5,825 1,948 4,770	- - - -	2,909 <u>3/</u> 5,825 <u>2/</u> 1,948 <u>3/</u> 4,770 <u>2/</u>	- - - -	100 100 100 100	
7/20/44 8/24/44 8/24/44 9/20/44	6/12/44	7/8% Certificate - 8/1/45..... (8/1/44) 7/8% Certificate - 9/1/45..... (9/1/44) 1% Treas. note - 3/15/46 <u>5/</u> ..... (11/1/41) 7/8% Certificate - 10/1/45..... (10/1/44)	1 yr ..... 1 yr ..... 1 yr, 6 m <u>1/</u> ..... 1 yr .....	2,511 3,694 788 3,492	- - - -	2,511 3,694 788 3,492	- - - -	100 100 100 100		
10/23/44	11/20/44	<u>6th War Loan securities:</u> <u>3/</u> 2-1/2% Treas. bond- 3/15/66-71 <u>4/</u> ..... (12/1/44) 2% Treas. bond- 12/15/52-54..... (12/1/44) 1-1/4% Treas. note- 9/15/47..... (12/1/44) 7/8% Certificate- 12/1/45..... (12/1/44)	26 yr, 3 m (21 yr, 3 m) 10 yr (8 yr) 2 yr, 9 m ..... 1 yr .....	3,448 7,922 1,550 4,395	- - - -	3,448 <u>3/</u> 7,922 <u>2/</u> 1,550 <u>3/</u> 4,395 <u>2/</u>	- - - -	100 100 100 100		
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44) 2-1/2% Treas. bond - 3/15/66-71 <u>4/</u> ..... (12/1/44) 2% Treas. bond - 12/15/52-54 <u>8/</u> ..... (12/1/44) 1-1/4% Treas. note - 9/15/47 <u>8/</u> ..... (12/1/44)	1 yr, 1 m ..... 26 yr, 3 m (21 yr, 3 m) <u>9/</u> 10 yr (8 yr) <u>9/</u> 2 yr, 9 m <u>9/</u> .....	3,416 33 740 137	- - - -	3,416 33 740 137	- - - -	100 100 100 100		
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 <u>8/</u> ..... (12/1/44) 7/8% Certificate - 2/1/46..... (2/1/45) 7/8% Certificate - 3/1/46..... (3/1/45) 3/22/45 7/8% Certificate - 4/1/46..... (4/1/45) 4/19/45 7/8% Certificate - 5/1/46..... (5/1/45)	1 yr ..... 1 yr ..... 1 yr ..... 1 yr .....	5,033 4,147 4,811 1,579	- - - -	5,033 4,147 4,811 1,579	- - - -	100 100 100 100		
4/11/45	5/14/45	<u>7th War Loan securities:</u> <u>3/</u> 2-1/2% Treas. bond- 6/15/67-72 <u>4/</u> ..... (6/1/45) 2-1/2% Treas. bond- 6/15/59-62 <u>4/</u> ..... (6/1/45) 1-1/2% Treas. bond- 12/15/50..... (6/1/45) 7/8% Certificate- 6/1/46..... (6/1/45)	27 yr (22 yr) 17 yr (14 yr) 5 yr, 6 m ..... 1 yr .....	7,967 5,284 2,635 4,799	- - - -	7,967 <u>3/</u> 5,284 <u>2/</u> 2,635 <u>3/</u> 4,799 <u>2/</u>	- - - -	100 100 100 100		
5/21/45 7/23/45 8/20/45	5/21/45 7/23/45 8/20/45	.90% Treas. note - 7/1/46 ..... (6/1/45) 7/8% Certificate - 8/1/46..... (8/1/45) 7/8% Certificate - 9/1/46..... (9/1/45)	1 yr, 1 m ... 1 yr .....	4,910 2,470 4,336	- - -	4,910 2,470 4,336	- - -	100 100 100		
9/12/45	10/29/45	<u>Victory Loan securities:</u> <u>3/</u> 2-1/2% Treas. bond- 12/15/67-72 <u>4/</u> ..... (11/15/45) 2-1/2% Treas. bond- 12/15/59-62 <u>4/</u> ..... (11/15/45) 7/8% Certificate- 12/1/46..... (12/3/ <u>2/</u> )	27 yr, 1 m (22 yr, 1 m) 17 yr, 1 m (14 yr, 1 m) 1 yr .....	11,689 3,470 3,768	- - -	11,689 <u>3/</u> 3,470 <u>2/</u> 3,768 <u>2/</u>	- - -	100 100 100		
9/24/45 11/19/45 12/17/45	9/24/45 11/19/45 12/17/45	7/8% Certificate - 10/1/46..... (10/1/45) 7/8% Certificate - 11/1/46..... (12/1/45) 7/8% Certificate - 1/1/47..... (1/1/46)	1 yr ..... 11 m .....	3,440 3,778 3,330	- - -	3,440 3,778 3,330	- - -	100 100 100		
1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/17/46	1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/17/46	7/8% Certificate - 2/1/47..... (2/1/46) 7/8% Certificate - 3/1/47..... (3/1/46) 7/8% Certificate - 4/1/47..... (4/1/46) 7/8% Certificate - 6/1/47..... (6/1/46) 7/8% Certificate - 7/1/47..... (7/1/46) 7/8% Certificate - 8/1/47..... (8/1/46)	1 yr ..... 1 yr .....	4,954 4,106 4,782 4,168 4,673 n.a.	- - - - - -	4,954 3,133 2,820 2,775 2,916 n.a.	- - - - - -	100 76 59 66 62 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 invest-

ment 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 out- standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash	Percent ex- changed	
			(In millions of dollars)					
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39)	635 283	-	635 283	602 185	33 98	95 66	1% Treas. note - 3/15/46
	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	1% 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) 1-1/8% CCC note - 2/15/45.....(7/21/41)	5,048 412	-	5,048 412	4,649 395	400 17	92 96	7/8% Certificate - 2/1/46
	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) 3/4% Treas. note - 3/15/45.....(3/15/40) 1-1/4% Treas. note - 3/15/45.....(9/25/42)	2,127 718 1,606	-	2,127 718 1,606	2,109 493 1,546	18 225 60	99 69 96	7/8% Certificate - 3/1/46
	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) 1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	4,770 755	-	4,770 755	4,187 723	583 32	88 96	.90% Treas. note - 7/1/46
	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) 2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	3,694 1,214	-	3,694 1,214	3,429 907	265 307	93 75	7/8% Certificate - 9/1/46
	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) 3/4% Treas. note - 12/15/45.....(12/18/40) 2-1/2% Treas. bond - 12/15/45.....(12/15/37)	4,395 531 541	-	4,395 531 541	2,932 438 408	1,463 93 133	67 82 75	7/8% Certificate - 11/1/46
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	5% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	5% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	
	3-1/5% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,250 p	1,220 p	n.e.	-	3/	7/8% Certificate - 8/1/47

Source: Bureau of the Public Debt.

p Preliminary.

n.e. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

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

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

## Offerings and Maturities of Treasury Bills

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-June 7.....	1945-Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1		
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7		
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5		
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3		
July 5.....	Oct. 4.....	91	2,026.5	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	1,273.5	42.9	1,314.2	17,027.9		
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4		
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3		
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7		
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5		
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3		
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1		
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5		
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6		
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1		
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0		
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6		
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7		
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0		
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2		
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8		
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4		
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4		
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2		
Mar. 28.....	June 27.....	91	1,989.5	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		

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

figures.

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

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

## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

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

Source: Public Debt Service.

2/ Except \$75 thousand at 99.925.

3/ Except \$100 thousand at 99.925.

4/ Except \$500 thousand at 99.930.

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

1/ Bank discount basis.

## Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

## Summary of Sales and Redemptions, by Series, as of June 30, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	237	18	-	1/
Unmatured series:							
Series B.....	370	90	459	238	-	221	51.83
Series C.....	1,010	195	1,205	284	-	922	23.54
Series D.....	2,365	307	2,672	451	-	2,222	16.86
Total, Series B, C, and D....	3,745	592	4,337	972	-	3,365	22.42
Series E.....	42,113	852	42,964	12,606 2/	-	30,358	29.34
Series F.....	3,148	63	3,211	316	-	2,895	9.24
Series G.....	13,185	-	13,185	769	-	12,416	5.83
Total, Series E, F, and G....	58,446	915	59,361	13,691	-	45,670	23.06
Total, Series B-G.....	62,191	1,507	63,698	14,664	-	49,035	23.02
Total, Series A-G.....	62,395	1,559	63,954	14,901	18	49,035	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

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

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

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding				
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt					
(In millions of dollars)													
All series													
Total, inception to June 30, 1946...	62,395	1,559	63,954	14,901	n.a.	n.a.	18	49,035	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	1,492	65	1,557	148	143	5	-	4,314	-				
1942.....	5,994	88	6,082	207	201	6	-	10,188	-				
1943.....	11,789	128	11,916	848	841	7	-	21,256	-				
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-				
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-				
1946.....	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	3,036	77	3,113	168	162	6	-	6,140	-				
1942.....	9,157	102	9,259	349	343	6	-	15,050	-				
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-				
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-				
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-				
Months:													
1945-June.....	2,178	44	2,222	403	396	7	-	45,586	.88				
July.....	1,294	56	1,351	428	421	8	-	46,508	.92				
August.....	700	38	738	531	524	7	-	46,715	1.14				
September.....	514	41	555	528	522	7	-	46,741	1.13				
October.....	624	37	661	616	607	9	-	46,786	1.32				
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12				
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16				
1946-January.....	960	64	1,023	629	613 r	16 r	30	48,588	1.29				
February.....	622	44	666	565	552	13	26	48,692	1.16				
March.....	626	46	672	634	n.a.	n.a.	23	48,733	1.30				
April.....	668	45	713	621	n.a.	n.a.	21	48,828	1.27				
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13				
June.....	571	64	635	519	n.a.	n.a.	18	49,035	1.06				
Series A-D													
Total, inception to June 30, 1946...	3,949	644	4,593	1,210	n.a.	n.a.	18	3,365	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	828	65	893	148	142	5	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	n.a.	n.a.	18	3,365	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	499	77	576	155	148	6	-	3,616	-				
1942.....	*	90	91	104	97	6	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
Months:													
1945-June.....	-	9	9	21	16	4	-	3,585	.58				
July.....	*	16	16	22	17	5	-	3,579	.62				
August.....	-	9	9	16	13	3	-	3,572	.45				
September.....	-	7	7	14	11	3	-	3,555	.39				
October.....	-	7	7	20	16	4	-	3,551	.58				
November.....	-	6	6	23	18	5	-	3,534	.64				
December.....	-	9	9	25	20	5	41	3,477	.71				
1946-January.....	-	16	16	42	33	9	30	3,462	1.21				
February.....	-	9	9	29	22	6	26	3,446	.82				
March.....	-	7	7	31	n.a.	n.a.	23	3,425	.89				
April.....	-	7	7	31	n.a.	n.a.	21	3,403	.90				
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84				
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82				

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(in millions of dollars)													
Series E, F, and G													
Total, inception to June 30, 1946...	58,446	915	59,361	13,691	n.a.	n.a.	45,570	-					
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	17,848	-					
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-June.....	2,178	35	2,213	383	380	3	42,000	.91					
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 r	7 r	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.	45,570	1.08					
Series E													
Total, inception to June 30, 1946...	42,113	852	42,964	12,606	12,516	90	30,358	-					
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-June.....	1,468	33	1,501	352	349	2	29,097	1.21					
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 r	7 r	30,870	1.75					
February.....	367	33	400	492	486 r	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					

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Total, inception to June 30, 1946...	3,148	63	3,211	316	n.a.	n.a.	2,895	-					
Fiscal years:													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	n.a.	n.a.	2,895	-					
Calendar years:													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
Months:													
1945-June.....	178	2	180	9	9	*	2,604	.34					
July.....	47	3	51	8	8	*	2,647	.32					
August.....	22	2	23	8	8	*	2,662	.31					
September.....	18	2	20	8	8	*	2,674	.30					
October.....	8	2	10	10	10	*	2,674	.37					
November.....	54	2	56	10	10	*	2,720	.37					
December.....	83	3	86	13	13	*	2,793	.48					
1946-January.....	40	4	44	14	13	*	2,823	.48					
February.....	30	2	32	15	15	*	2,841	.52					
March.....	27	3	30	16	n.a.	n.a.	2,855	.57					
April.....	29	3	32	13	n.a.	n.a.	2,874	.46					
May.....	24	3	27	17	n.a.	n.a.	2,883	.60					
June.....	24	4	28	16	n.a.	n.a.	2,895	.55					
Series G													
Total, inception to June 30, 1946...	13,185	-	13,185	769	769	-	12,416	-					
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	151	151	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
Months:													
1945-June.....	532	-	532	22	22	-	10,299	.21					
July.....	215	-	215	22	22	-	10,492	.21					
August.....	107	-	107	22	22	-	10,577	.21					
September.....	76	-	76	20	20	-	10,633	.19					
October.....	107	-	107	23	23	-	10,717	.22					
November.....	265	-	265	26	26	-	10,955	.24					
December.....	262	-	262	31	31	-	11,186	.28					
1946-January.....	278	-	278	33	33	-	11,432	.28					
February.....	225	-	225	30	30	-	11,628	.26					
March.....	228	-	228	37	37	-	11,818	.31					
April.....	250	-	250	31	31	-	12,018	.26					
May.....	225	-	225	37	37	-	12,226	.30					
June.....	226	-	226	36	36	-	12,416	.29					

Source: Daily Treasury Statement.

n.a. Not available.

r Revised.

\* Less than \$500 thousand.

1/ Beginning October 1944 series F 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 decomi- nations	Denomination									Total all decomi- nations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through June 30, 1946..	42,113	133	13,796	5,713	8,660	197	5,182	8,432	.....	.....	100.0	33.0	13.6	21.1	32.3	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,522	.....	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	.....	1,189	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	1,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-June....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.6	....
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	16.2	41.2	....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.6	....
Series F and G																
Total, inception through June 30, 1946..	16,334	.....	19	.....	486	.....	1,107	4,877	3,112	6,733	100.0	.1	....	3.0	36.6	60.3
Fiscal years:																
1941.....	461	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1	....	
1942.....	2,467	1	71	141	702	498	1,055	100.0	....	....	....	2.9	34.1	63.0	....	
1943.....	3,517	4	106	229	1,016	696	1,466	100.0	....	....	....	3.0	35.4	61.5	....	
1944.....	3,678	6	134	291	1,156	683	1,409	100.0	....	....	....	3.6	39.3	56.9	....	
1945.....	3,337	5	109	255	1,012	595	1,362	100.0	....	....	....	3.3	37.9	58.6	....	
1946.....	2,873	2	61	179	896	555	1,179	100.0	....	....	....	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	....	....	....	3.1	34.8	62.0	....	
1943.....	3,385	5	123	267	1,116	687	1,187	100.0	....	....	....	3.6	40.9	55.4	....	
1944.....	3,664	6	131	293	1,119	670	1,445	100.0	....	....	....	3.6	35.5	57.7	....	
1945.....	3,115	4	84	213	933	537	1,342	100.0	....	....	....	2.7	36.8	60.4	....	
Months:																
1945-June....	710	.....	15	36	144	91	1424	100.0	....	....	....	2.1	25.2	72.6	....	
July....	263	.....	8	21	89	50	94	100.0	....	....	....	3.0	42.0	58.5	....	
Aug....	128	.....	4	11	49	26	39	100.0	....	....	....	3.2	46.4	50.3	....	
Sept....	94	.....	3	8	37	20	25	100.0	....	....	....	3.6	48.2	48.0	....	
Oct....	115	.....	4	9	45	23	34	100.0	....	....	....	3.2	47.3	49.4	....	
Nov....	319	.....	10	28	124	69	87	100.0	....	....	....	3.2	47.8	48.9	....	
Dec....	345	.....	8	22	103	62	148	100.0	....	....	....	2.5	36.4	61.0	....	
1946-Jan....	319	.....	5	16	86	52	159	100.0	....	....	....	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	18	81	56	125	100.0	....	....	....	1.4	33.9	64.7	....	
May....	250	.....	4	13	75	52	106	100.0	....	....	....	1.5	35.3	63.2	....	
June....	250	.....	3	12	72	54	108	100.0	....	....	....	1.4	33.7	64.9	....	

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

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

1/ Sale of \$25 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 denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through June 30, 1946.....	1,047.722	17.728	735.804	152.358	115.462	1.311	13.818	11.243	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	165,039	8,505	112,071	24,274	14,693	1.311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-June.....	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,955	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June.....	6,848	299	4,666	971	613	56	109	133	.....	.....
Series F and G										
Total, inception through June 30, 1946.....	15,103	.....	1,008	.....	5,211	.....	2,327	5,168	667	723
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,589	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	143
1946.....	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-June.....	492	.....	42	.....	158	.....	75	152	20	47
July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	63	12	13
May.....	170	.....	5	.....	40	.....	26	77	11	11
June.....	160	.....	3	.....	36	.....	25	74	11	11

Source: Daily Treasury Statement and reports from Federal Reserve Banks.  
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.  
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

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

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

(In thousands of dollars)

State	Total Inception through June 30, 1946	1945							1946					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
Alabama.....	503,933	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558
Arizona.....	151,433	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323
Arkansas.....	270,046	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197
California.....	3,400,687	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494
Colorado.....	320,146	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333
Connecticut.....	791,952	24,659	20,169	11,586	7,775	6,304	13,624	13,512	8,911	5,356	5,951	5,654	5,089	5,059
Delaware.....	101,020	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961
District of Columbia.....	510,735	17,092	15,085	8,388	6,558	5,610	13,856	12,747	8,192	6,395	8,693	11,824	7,994	10,071
Florida.....	519,608	18,039	17,122	7,851	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856
Georgia.....	527,117	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949
Idaho.....	136,583	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875	566	868	921
Illinois.....	3,012,433	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096
Indiana.....	1,111,666	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313
Iowa.....	923,787	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222
Kansas.....	574,433	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845
Kentucky.....	449,210	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518
Louisiana.....	480,903	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137
Maine.....	190,785	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307	1,335	1,552
Maryland.....	561,918	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482
Massachusetts.....	1,425,751	48,310	37,745	18,382	16,795	16,489	25,860	27,840	26,751	12,878	13,358	11,123	11,478	12,095
Michigan.....	2,272,882	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581
Minnesota.....	873,069	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,343	7,343
Mississippi.....	293,496	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926
Missouri.....	1,032,102	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041
Montana.....	198,170	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588
Nebraska.....	443,851	20,484	12,803	5,569	4,104	3,771	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608
Nevada.....	51,659	2,080	1,510	753	511	649	1,153	1,098	796	383	332	345	395	404
New Hampshire.....	122,470	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963	1,132
New Jersey.....	1,551,697	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983
New Mexico.....	98,020	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785
New York.....	5,128,422	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369
North Carolina.....	556,116	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,016	4,784	5,476	5,101	4,338	4,894
North Dakota.....	198,812	9,510	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785
Ohio.....	2,546,935	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224
Oklahoma.....	482,156	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345
Oregon.....	542,954	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275
Pennsylvania.....	3,167,325	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391
Rhode Island.....	239,427	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890
South Carolina.....	277,228	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553
South Dakota.....	184,066	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534
Tennessee.....	519,481	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941
Texas.....	1,685,271	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476
Utah.....	188,453	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754
Vermont.....	69,724	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606	445	536	491
Virginia.....	731,113	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561
Washington.....	863,157	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089
West Virginia.....	348,436	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,963	3,843	4,153	3,075	3,544
Wisconsin.....	921,436	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554
Wyoming.....	84,855	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723	694	723
Alaska.....	28,129	888	1,446	549	323	302	642	505	422	141	144	212	178	278
Canal Zone.....	25,564	557	2,133	550	1148	472	425	992	500	299	257	246	258	233
Hawaii.....	246,749	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075
Puerto Rico.....	35,018	2,429	890	484	655	700	743	1,285	653	238	266	223	305	212
Virgin Islands.....	1,765	44	7	13	4	6	15	27	20	3	3	4	3	1
Other possessions.....	784	3	5	1	-	5	5	94	84	63	123	117	116	41
Unallocated.....	123,629	-	-	-	-	-	-	-	-	2	6	4	6	6
Adjustment to Daily Treasury Statement.....	+14,060	-15,631	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444	+4,459	-38,533
Total.....	42,112,629	1,467,673	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

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 June 30, 1946	1945							1946					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June P
Alabama.....	123,461	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191
Arizona.....	37,565	1,647	597	296	260	302	1,101	633	441	409	411	417	474	
Arkansas.....	75,300	2,282	813	481	421	401	1,624	899	1,322	760	1,098	945	860	1,355
California.....	1,050,459	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080
Colorado.....	131,370	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961
Connecticut.....	329,236	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825
Delaware.....	63,668	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180
Dist. of Columbia.....	139,297	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,209	2,442	2,208	1,906	2,596
Florida.....	174,946	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244
Georgia.....	157,841	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559
Idaho.....	36,069	997	410	206	135	239	779	557	586	265	705	859	752	629
Illinois.....	1,232,857	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266
Indiana.....	361,473	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,711	8,839
Iowa.....	367,063	9,342	5,126	3,433	2,239	2,320	11,780	7,608	5,734	8,937	7,158	7,031	7,135	
Kansas.....	178,079	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,569	3,673
Kentucky.....	195,868	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281
Louisiana.....	166,271	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791
Maine.....	99,211	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527
Maryland.....	240,361	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173
Massachusetts.....	806,368	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425
Michigan.....	472,282	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400
Minnesota.....	317,608	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795
Mississippi.....	85,186	1,665	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226
Missouri.....	432,014	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,469	10,752	
Montana.....	52,008	1,590	878	343	441	501	1,800	900	937	580	1,011	936	587	706
Nebraska.....	158,461	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747
Nevada.....	16,359	414	270	84	44	82	374	212	264	76	202	316	192	268
New Hampshire.....	68,069	1,744	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759
New Jersey.....	516,825	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146
New Mexico.....	31,915	477	287	188	117	44	992	657	199	201	285	300	202	560
New York.....	2,695,094	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082
North Carolina.....	185,487	4,451	2,019	1,840	1,137	1,434	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131
North Dakota.....	60,833	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853
Ohio.....	885,955	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,363	13,890	15,394	17,772	15,584	20,095
Oklahoma.....	113,737	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042
Oregon.....	132,182	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668
Pennsylvania.....	1,307,785	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321
Rhode Island.....	125,097	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727
South Carolina.....	87,450	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722
South Dakota.....	48,805	1,408	747	486	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514
Tennessee.....	161,249	4,258	2,204	1,963	979	1,175	3,852	3,105	3,510	1,698	2,301	2,714	2,664	3,025
Texas.....	450,081	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151
Utah.....	33,589	825	384	171	232	262	586	504	780	338	314	601	510	517
Vermont.....	36,759	954	925	268	249	189	807	493	990	540	563	508	786	457
Virginia.....	217,520	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420
Washington.....	223,173	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865
West Virginia.....	80,937	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552
Wisconsin.....	399,079	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535
Wyoming.....	26,178	866	348	253	166	220	781	634	426	347	173	316	516	385
Alaska.....	5,256	91	263	10	15	6	188	37	79	24	35	6	2	11
Canal Zone.....	6,135	110	382	38	22	26	99	51	122	13	53	6	8	9
Hawaii.....	51,558	818	853	346	304	430	517	1,018	700	1,748	543	505	422	555
Puerto Rico.....	13,468	344	548	134	90	50	500	140	126	23	4	38	76	26
Virgin Islands.....	812	3	2	20	-	-	8	20	*	-	-	-	-	-
Other Possessions.....	903	-	-	-	-	-	-	-	20	-	-	-	-	-
Unallocated.....	11,632	12	38	10	25	21	16	45	2	52	38	58	19	8
Sales to commercial banks 1/...	895,480	327,591	22,585	-	-	-	-	90,703	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	-40,073	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541	-19,329	-40,079
Total.....	16,333,654	710,381	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157

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

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\* Less than \$500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 15 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 5, 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- June 1946	1945							1946						
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Alabama.....	131,659	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	
Arizona.....	43,726	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	
Arkansas.....	69,921	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	
California.....	899,343	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	
Colorado.....	77,695	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	
Connecticut.....	152,329	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	
Delaware.....	21,316	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	
District of Columbia.....	105,234	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	
Florida.....	150,231	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	
Georgia.....	130,897	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	
Idaho.....	27,517	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	
Illinois.....	697,770	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	
Indiana.....	295,737	12,712	13,327	18,811	16,530	16,627	14,710	16,761	16,183	15,155	14,792	14,200	13,428	12,653	
Iowa.....	162,664	6,038	5,926	8,992	7,864	9,213	8,032	7,856	10,119	11,811	10,785	9,271	9,252	8,490	
Kansas.....	108,920	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,019	6,078	
Kentucky.....	116,367	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	
Louisiana.....	115,367	4,707	4,940	6,350	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	
Maine.....	36,939	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	
Maryland.....	122,997	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	6,578	6,681		
Massachusetts.....	270,705	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	
Michigan.....	620,332	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	
Minnesota.....	182,961	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	
Mississippi.....	59,391	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	
Missouri.....	258,071	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,855	17,256	15,853	13,127	12,934	
Montana.....	32,906	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	
Nebraska.....	79,544	2,597	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456	
Nevada.....	13,265	522	542	782	645	738	720	766	888	777	838	772	764	485	
New Hampshire.....	23,085	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	
New Jersey.....	320,237	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	
New Mexico.....	25,618	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	
New York.....	913,253	34,785	35,859	40,874	49,531	68,227	48,379	54,504	61,425	52,211	53,901	54,747	51,692	44,960	
North Carolina.....	125,153	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	
North Dakota.....	23,839	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,781	1,690		
Ohio.....	622,622	26,357	27,951	37,439	34,434	37,282	31,684	31,851	34,031	32,144	36,258	33,928	30,276	27,980	
Oklahoma.....	124,626	4,574	4,546	6,360	8,195	7,188	6,666	6,252	7,724	8,486	7,034	7,152	6,373		
Oregon.....	138,775	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	
Pennsylvania.....	739,124	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	
Rhode Island.....	50,362	2,156	2,260	2,957	2,869	3,268	2,731	2,836	2,522	2,184	2,776	2,600	2,494	2,315	
South Carolina.....	62,517	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929		
South Dakota.....	25,340	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	
Tennessee.....	132,523	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	
Texas.....	428,828	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	
Utah.....	44,639	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,704	3,117	3,176	2,787	2,505	
Vermont.....	10,571	396	474	532	613	755	623	665	536	719	726	757	719	6,900	
Virginia.....	164,743	6,481	6,831	9,147	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,104	
Washington.....	196,228	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,404	12,211	11,584	10,955	9,299	
West Virginia.....	90,318	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,606	
Wisconsin.....	188,547	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	
Wyoming.....	16,748	591	625	777	886	947	794	832	1,153	963	1,298	1,144	1,098	1,094	
Alaska.....	4,998	253	255	273	259	318	268	268	299	220	325	305	318	265	
Canal Zone.....	1,600	-	-	-	-	-	-	-	-	-	361	332	476	464	
Hawaii.....	47,964	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	
Puerto Rico.....	12,284	237	304	347	456	896	593	732	654	593	1,367	786	972	796	
Virgin Islands.....	354	9	15	16	21	12	-	25	37	21	45	10	19	24	
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated.....	129	-	-	-	-	-	-	-	4	-	-	-	-	1	
Adjustment to Daily Treasury Statement	-25,367	-7,008	+3,779	-14,020	-21,153	+5,646	-7,235	-5,573	+1,293	-68	-7,954	+26,954	-10,369	+5,817	
Total.....	9,493,201	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	

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 June 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	397	62 1/2	335	10	-
Series B.....	4,944	4,942	182 1/2	4,760	2	-
Series C.....	27,042	20,321	3,642	16,679	9	6,711
Total.....	<u>32,392</u>	<u>25,661</u>	<u>3,886</u>	<u>21,774</u>	<u>20</u>	<u>6,711</u>

Source: Daily Treasury Statement.

1/ Includes exchange.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-June.....	1,114	1,002	54	948	-	10,068
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711

Source: Daily Treasury Statement.

## Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all deomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,485.9	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July.....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.8	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	7.3	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March p.....	178.7	.3	.5	2.9	3.9	19.7	52.4	46.0	53.0
April p.....	299.0	.4	.9	4.8	6.5	32.9	87.6	77.0	89.0
May p.....	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0
June p.....	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0

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

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

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	5,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	234.4	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	8.5	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.5	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.5	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3

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

## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(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 <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1943.....	213,350	+45,620 <sup>3/</sup>	590,268 <sup>4/</sup>	544,647	474,168	70,480 <sup>5/</sup>	100.0	87.1	12.9 <sup>5/</sup>
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,458	100.0	77.8	22.2
August.....	149,615	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8

Source: Daily Treasury Statement.

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

<sup>1/</sup> 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.<sup>2/</sup> Estimated on the basis of samples made by the Post Office Department.<sup>3/</sup> Net of sales less redemptions. See footnote 1.<sup>4/</sup> Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.<sup>5/</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$5.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8
1945-June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.5	48.2	7.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.1	49.4	8.2
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9

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

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/					
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders				
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors 2/			
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues		Total public issues	Public marketable issues			Public marketable issues	Public non-marketable issues 3/		
1937.....	35,800	3,251	1,693	•	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	1,466	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	7,835	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.....	199,513	18,920	4,623	10	14,287	14,899	165,725	120,880	44,895	1,516	14	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	29,155 p	6,793 p	30 p	22,332	23,783	215,172 p	159,030 p	56,143 p	467	9 p	-	34 p	424
1945-June....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	271,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,155 p	6,793 p	30 p	22,332	23,783	215,172 p	159,030 p	56,143 p	467	9 p	-	34 p	424

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

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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**

(Per 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
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
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	111.5	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 p.....	272.0	109.8	86.9	22.9	162.1	63.3	25.2	11.3	27.4	6.4	28.5

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	-	-	-	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	0	-	0	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	0	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.9	-15.3	-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	0	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.5	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-	-	-	-	-	-

\* 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, May 31, 1946**

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

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

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

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

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies			
Public securities:									
Marketable securities.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379	
Non-marketable securities 4/.....	56,973	1,390	11	240	118	204	30	54,479	
Total public securities.....	250,502	80,801	483	11,327	21,532	3,020	29,979	102,859	
Special issues.....	21,451	-	-	-	-	-	21,451	-	
Total interest-bearing securities issued or guaranteed by the United States 5/.....	271,953	80,801	483	11,327	21,532	3,020	51,460	102,859	

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

to this section.

4/ C.C.C. demand obligations in the amount of \$500 million held by all commercial banks are shown only in total amount outstanding.

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

**Table 2.- Public Marketable Interest-Bearing Securities**

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies			
Par values - in millions of dollars									
<b>Types of security:</b>									
Securities issued by United States									
Treasury bills.....	17,041	1,715	-	1	1	*	13,903	1,421	
Certificates of indebtedness.....	36,828	18,126	31	211	408	171	6,470	11,410	
Treasury notes.....	18,261	11,793	35	224	412	172	1,751	3,874	
Treasury bonds - bank restricted 4/.....	53,459	1,677	213	8,325	16,948	1,125	5,209	19,961	
Treasury bonds - bank eligible.....	67,718	46,073	192	2,322	3,632	1,347	2,571	11,580	
Postal savings and other bonds.....	180	15	*	*	*	1	36	128	
Guaranteed by United States 5/.....	42	13	1	3	12	*	9	4	
Total.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379	
<b>Call classes</b>									
Due or first becoming callable									
Within 1 year.....	65,972	26,779	50	340	796	276	22,130	15,601	
1 to 5 years.....	33,430	24,133	49	698	940	495	1,110	6,005	
5 to 10 years.....	34,474	22,952	122	1,623	2,275	669	1,031	5,801	
10 to 15 years.....	15,962	2,926	113	3,367	1,611	777	571	6,396	
15 to 20 years.....	21,276	142	67	2,606	9,641	263	2,933	5,624	
Over 20 years.....	22,372	2,466	70	2,449	5,938	336	2,166	8,948	
Various (Federal Housing Administration debentures).....	42	13	1	3	12	*	9	4	
Total.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379	
<b>Tax status:</b> 6/									
Wholly exempt from Federal income taxes.....	180	15	*	*	*	1	36	128	
Partially exempt from Federal income taxes 1/.....	19,933	13,479	89	99	237	730	1,877	3,423	
Subject to Federal income taxes 1/.....	173,416	65,918	384	10,988	21,176	2,086	28,037	44,828	
Total.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379	

(Continued on following page)

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

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

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

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

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

(Continued on following page)

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

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

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

**PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING**

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,365 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies			
<b>Treasury bills.....(taxable)</b>	<b>17,041</b>	<b>1,715</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>*</b>	<b>13,903</b>	<b>1,421</b>	
<b>Certificates of indebtedness</b>									
7/8% June 1946.....(taxable)	4,799	1,430	2	26	10	33	590	2,708	
7/8% August 1946.....(taxable)	2,470	1,337	5	36	1	7	723	361	
7/8% September 1946.....(taxable)	4,336	1,935	3	55	30	13	1,535	765	
7/8% October 1946.....(taxable)	3,440	2,041	2	21	*	12	821	543	
7/8% November 1946.....(taxable)	3,778	2,167	2	25	124	28	434	997	
7/8% December 1946.....(taxable)	3,768	568	2	7	1	18	15	3,157	
7/8% January 1947.....(taxable)	3,330	2,284	2	8	135	9	315	577	
7/8% February 1947.....(taxable)	4,954	2,646	4	9	48	23	1,203	1,022	
7/8% March 1947.....(taxable)	3,133	2,172	4	11	44	21	236	646	
7/8% April 1947.....(taxable)	2,820	1,547	5	13	15	7	598	634	
<b>Total certificates of indebtedness.....</b>	<b>36,828</b>	<b>18,126</b>	<b>31</b>	<b>211</b>	<b>408</b>	<b>171</b>	<b>6,470</b>	<b>11,410</b>	
<b>Treasury notes</b>									
.90% July 1946.....(taxable)	4,910	2,710	3	33	4	12	1,148	1,000	
1-1/2% December 1946.....(taxable)	3,261	2,332	3	56	115	31	277	447	
1-1/2% March 1947.....(taxable)	1,948	926	13	23	267	37	4	678	
1-1/2% September 1947.....(taxable)	1,687	825	9	37	14	39	10	753	
1-1/2% September 1947.....(taxable)	2,707	2,124	4	41	4	24	12	499	
1-1/2% September 1948.....(taxable)	3,748	2,874	4	33	8	29	301	498	
<b>Total Treasury notes.....</b>	<b>18,261</b>	<b>11,793</b>	<b>35</b>	<b>224</b>	<b>412</b>	<b>172</b>	<b>1,751</b>	<b>3,874</b>	
<b>Treasury bonds</b>									
<b>Bank restricted 4/</b>									
2-1/4% September 1956-59....(taxable)	3,823	255	18	1,097	775	151	130	1,397	
2-1/4% June 1959-62....(taxable)	5,284	84	38	2,754	584	236	216	2,372	
2-1/4% December 1959-62....(taxable)	3,470	317	22	495	307	105	2	2,182	
2-1/2% June 1962-67....(taxable)	2,118	9	4	393	1,099	50	208	355	
2-1/2% December 1963-68....(taxable)	2,831	1	3	528	1,350	55	264	630	
2-1/2% June 1964-69....(taxable)	3,761	3	16	728	1,580	38	418	978	
2-1/2% December 1964-69....(taxable)	3,838	3	16	503	1,583	51	504	1,179	
2-1/2% March 1965-70....(taxable)	5,197	63	16	268	2,439	48	868	1,496	
2-1/2% March 1966-71....(taxable)	3,481	63	11	186	1,591	22	672	937	
2-1/2% June 1967-72....(taxable)	7,967	229	24	1,006	3,157	104	889	2,557	
2-1/2% December 1967-72....(taxable)	11,689	651	45	1,366	2,485	205	1,039	5,898	
<b>Total bank restricted 4/.....</b>	<b>53,459</b>	<b>1,677</b>	<b>213</b>	<b>8,325</b>	<b>16,948</b>	<b>1,125</b>	<b>5,209</b>	<b>19,961</b>	
<b>Bank eligible</b>									
3% June 1946-48... (partially)	1,036	530	*	5	1	16	205	279	
3-1/2% June 1946-49... (partially)	819	425	*	10	1	8	87	287	
4-1/4% October 1947-52... (partially)	759	278	*	9	11	22	81	358	
2% December 1947.... (partially)	701	554	*	1	*	22	*	123	
2% March 1948-50.... (taxable)	1,115	778	1	75	42	10	40	170	
2-3/4% March 1948-51... (partially)	1,223	859	1	9	5	28	160	160	

(Continued on following page)

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

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

Table 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 <sup>6/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors <sup>3/</sup>	
		Banks <sup>1/</sup>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,368 commercial banks <sup>2/</sup>	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies			
<b>Treasury bonds-(continued)</b>									
<b>Bank eligible-(continued)</b>									
1-3/4% June 1948.....(taxable)	3,062	2,340	3	70	48	39	25	536	
2-1/2% September 1948.....(partially)	451	370	•	1	•	9	-	70	
2% December 1948-50....(partially)	571	469	•	1	•	12	44	45	
2% June 1949-51....(taxable)	1,024	743	•	52	99	5	8	103	
2% September 1949-51....(taxable)	1,292	1,026	1	38	93	23	1	110	
2% December 1949-51....(taxable)	2,098	1,587	4	55	125	21	2	303	
3-1/8% December 1949-52....(partially)	491	365	1	5	11	20	40	50	
2-1/2% December 1949-53....(partially)	1,786	1,302	2	6	3	40	223	210	
2% March 1950-52....(taxable)	1,963	1,546	5	69	155	19	4	165	
2% September 1950-52....(taxable)	4,939	3,428	8	170	318	59	47	909	
2-1/2% September 1950-52....(partially)	1,186	987	2	7	2	48	112	27	
1-1/2% December 1950.....(taxable)	2,635	1,677	2	17	•	23	•	916	
2-3/4% June 1951-54....(partially)	1,627	1,215	8	6	2	56	163	177	
2% September 1951-53....(taxable)	7,986	5,444	22	335	599	119	115	1,353	
3% September 1951-55....(partially)	755	404	•	4	1	32	77	237	
2% December 1951-55....(taxable)	510	379	2	10	24	7	12	78	
2-1/4% December 1951-53....(partially)	1,118	928	2	2	3	28	28	57	
2-1/2% March 1952-54....(taxable)	1,024	555	•	195	42	13	61	157	
2% June 1952-54....(taxable)	5,825	4,062	20	254	444	74	7	965	
2% December 1952-54....(taxable)	5,662	5,714	23	590	595	139	15	1,587	
2-1/4% June 1952-55....(taxable)	1,501	960	2	155	139	22	68	154	
2% June 1953-55....(partially)	725	643	•	1	22	26	14	19	
2-1/4% June 1954-56....(partially)	681	532	2	1	1	32	35	76	
2-7/8% March 1955-56....(partially)	2,611	1,343	31	8	26	105	315	782	
2-1/2% March 1956-58....(taxable)	1,449	772	8	62	377	16	53	160	
2-3/4% September 1956-59....(partially)	982	649	16	10	43	67	96	100	
2-3/4% June 1958-63....(partially)	919	614	12	5	58	66	52	112	
2-3/4% December 1960-65....(partially)	1,485	1,007	9	6	45	92	75	253	
2-1/2% September 1967-72....(taxable)	2,716	1,586	1	76	296	26	238	493	
Total bank eligible.....	67,715	46,073	192	2,322	3,632	1,347	2,571	11,580	
Total Treasury bonds.....	121,177	47,751	405	10,647	20,580	2,472	7,781	31,542	
<b>Postal savings and other bonds</b>									
Postal savings bonds.....(wholly)	117	14	•	•	•	•	36	66	
Panama Canal bonds.....(wholly)	50	1	-	-	-	•	-	49	
Conversion bonds.....(wholly)	13	•	-	-	-	•	-	13	
Total postal savings and other bonds.....	180	15	•	•	•	1	36	128	
<b>Guaranteed securities <sup>5/</sup></b>									
Federal Housing Administration debentures <sup>5/</sup> .....(partially)	7	13	1	3	12	•	9	4	
(partaxable)	35	13	1	3	12	•	9	4	
Total guaranteed securities.....	42	13	1	3	12	•	9	4	
Total public marketable securities.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379	

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

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

<sup>1/</sup> Securities held in trust departments are excluded.

<sup>2/</sup> Includes trust companies.

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

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

date (with minor exceptions). See footnote 2, page 25.

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

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

<sup>1/</sup> Includes an estimated amount of Federal Housing Administration debentures.

<sup>2/</sup> 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, May 31, 1946 - (Continued)**

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,368 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	64 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,382	176	*	5	3	7	*	3,189
Series E.....(taxable)	30,425	-	-	-	-	-	1	30,428
Series F.....(taxable)	2,853	218	1	9	16	24	1	2,615
Series G.....(taxable)	12,226	478	6	226	98	167	10	11,240
Total United States savings bonds.....	45,917	873	7	240	118	198	13	47,468
Treasury savings notes.....(taxable)	7,127	118	3	*	1	6	17	6,982
Depository bonds.....(taxable)	429	399	*	*	-	-	-	30
Guaranteed securities 1/								
Commodity Credit Corporation demand obligations.....(taxable)	500	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,973	1,390	11	240	118	204	30	54,479

\* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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

7/ Guaranteed securities held by the Treasury are not included. C.C.C. demand obligations in the amount of \$500 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,368 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	64 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	148	1	*	*	1	-	26
1-1/4% May 1950-52.....(taxable)	217	138	*	4	*	*	-	74
1-1/2% January 1951-53.....(taxable)	214	179	*	1	*	*	-	34
2-1/4% February 1953-55.....(taxable)	114	90	*	2	1	1	-	20
Total Federal land bank bonds.....	721	556	1	6	1	3	-	154
Federal intermediate credit bank debentures.....	300	267	-	*	-	3	-	30
Federal home loan bank debentures.....	67	56	-	*	-	*	-	11
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,086	879	1	7	1	6	-	195

\* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
June 28, 1946

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

## PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-secondes)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1946 price range 2/ (Price decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from May 31, 1946	Yield to earliest call 3/	Change in yield from May 31, 1946	Yield to maturity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds - bank eligible</u>																	
\$1,115	2% - 3/15/48-50	101.23	101.25	101.24	.00	.96%	-.05%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.22	5/14	
3,062	1-3/4% - 6/15/48	101.14	101.16	101.15	+.01	.99	-.04	.99	12/1/42	102.02	3/2/42	100.01	12/23/42	102.02	3/2	101.11	5/13	
1,014	2% - 6/15/49-51	102.27	102.27	102.26	+.06	1.03	-.09	1.41	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.15	5/13	
1,292	2% - 9/15/49-51	102.28	102.30	102.29	+.05	1.08	-.06	1.42	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.18	5/13	
2,098	2% - 12/15/49-51	103.00	103.02	103.01	+.05	1.10	-.07	1.42	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13	
1,963	2% - 3/15/50-52	103.05	103.07	103.06	+.07	1.12	-.07	1.42	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13	
4,939	2% - 9/15/50-52	103.13	103.15	103.14	+.11	1.16	-.10	1.42	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13	
2,635	1-1/2% - 12/15/50	101.20	101.22	101.21	+.09	1.12	-.07	1.12	6/1/45	102.15	3/11/46	100.29	8/23/45	102.15	3/11	101.08	5/27	
7,988	2% - 9/15/51-53	103.21	103.23	103.22	+.13	1.27	-.08	1.46	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13	
510	2% - 12/15/51-55	103.24	103.26	103.25	+.08	1.28	-.06	1.57	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	5/13	
1,024	2-1/2% - 3/15/52-54	106.07	106.09	106.08	+.07	1.36	-.05	1.63	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.23	5/13	
5,825	2% - 6/15/52-54	103.26	103.28	103.27	+.10	1.33	-.06	1.49	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.08	5/13	
1,501	2-1/4% - 6/15/52-55	105.02	105.04	105.03	+.10	1.36	-.06	1.64	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.14	5/13	
8,662	2% - 12/15/52-54	103.30	104.00	103.31	+.11	1.36	-.06	1.50	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.09	5/13	
1,449	2-1/2% - 3/15/56-58	108.12	108.14	108.13	+.09	1.56	-.04	1.71	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.21	5/13	
2,716	2-1/2% - 9/15/67-72 1/2	107.16	107.18	107.17	+.18	2.06	-.03	2.12	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	106.19	5/27	
	<u>Treasury bonds - bank restricted 5/</u>																	
3,823	2-1/4% - 9/15/56-59	105.26	105.28	105.27	+.15	1.63	-.05	1.75	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13	
5,284	2-1/4% - 6/15/59-62	102.25	102.27	102.26	+.09	2.00	-.03	2.04	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2	
3,470	2-1/4% - 12/15/59-62	102.25	102.27	102.26	+.09	2.01	-.03	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2	
2,118	2-1/2% - 6/15/63-67 1/2	105.30	106.00	105.31	+.06	2.06	-.01	2.15	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2	
2,831	2-1/2% - 12/15/63-68 1/2	105.17	105.19	105.18	+.04	2.12	-.01	2.19	12/1/42	108.03	4/6/46	100.00	12/7/44	108.03	4/6	103.02	1/2	
3,761	2-1/2% - 6/15/64-69 1/2	105.05	105.07	105.06	+.04	2.15	-.01	2.21	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2	
3,838	2-1/2% - 12/15/64-69 1/2	105.04	105.06	105.05	+.04	2.16	-.01	2.22	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2	
5,197	2-1/2% - 3/15/65-70 1/2	104.30	105.00	104.31	+.04	2.18	-.00	2.23	2/1/44	107.23	4/6/46	100.00	10/16/44	107.23	4/6	102.13	1/2	
3,481	2-1/2% - 3/15/66-71 1/2	104.29	104.31	104.30	+.04	2.19	-.01	2.24	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2	
7,967	2-1/2% - 6/15/67-72 1/2	103.30	104.00	103.31	+.04	2.26	-.01	2.30	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3	
11,689	2-1/2% - 12/15/67-72 1/2	103.30	104.00	103.31	+.04	2.27	-.00	2.30	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3	
	<u>Treasury notes</u>																	
4,910	.90% D- 7/1/46 6/	6/	6/	6/	6/	6/	6/	6/	6/1/45	.22%	6/19/46	.90%	6/27/46	-.22%	6/19	.90%	6/27	
3,261	1-1/2% B- 3/15/46	100.08+	100.09+	100.09	-.02	.88	+.03	.88	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.09	6/28	
1,948	1-1/4% B- 3/15/47	100.08	100.09	100.08	-.01	.89	-.00	.89	6/26/44	100.20	3/5/45	100.07	12/28/44	100.17	2/18	100.08	6/28	
2,707	1-1/2% A- 9/15/47	100.23+	100.24+	100.24	.00	.87	-.04	.87	7/12/43	101.06	3/1/45	100.16	10/14/45	101.02	3/1	100.22	5/14	
1,687	1-1/4% C- 9/15/47	100.14	100.15	100.14	.00	.88	-.03	.88	12/1/44	100.23	2/26/46	100.06	12/27/44	100.23	2/16	100.12	5/14	
3,748	1-1/2% A- 9/15/48	101.03+	101.04+	101.04	+.02	.98	-.05	.98	3/15/44	101.22	3/2/45	100.05	3/8/44	101.22	3/2	101.00	5/15	
	<u>Certificates of indebtedness 1/</u>																	
2,470	7/8% P- 8/1/46	.84%	.80%	.82%	+.02%	-	-	-	8/1/45	.65%	3/2/46	.85%	7/26/45	.65%	3/2	.84%	5/8	
4,336	7/8% Q- 9/1/46	.84%	.81%	.82%	-.01%	-	-	-	9/1/45	.70%	3/4/46	.85%	8/22/45	.70%	3/4	.84%	6/27	
3,440	7/8% B- 10/1/46	.85%	.33%	.84%	.00%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	6/28	
3,778	7/8% J- 11/1/46	.85%	.83%	.84%	.00%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	6/28	
3,768	7/8% K- 12/1/46	.84%	.82%	.83%	-.01%	-	-	-	12/3/45	.73%	2/21/46	.84%	6/27/46	.73%	2/21	.84%	6/27	
3,330	7/8% A- 1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	6/28	
4,954	7/8% B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	6/28/46	.76%	3/4	.84%	6/28	
3,133	7/8% C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	6/28/46	.77%	3/4	.84%	6/28	
2,820	7/8% D- 4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	6/28/46	.80%	4/22	.84%	6/28	
2,773	7/8% E- 6/1/47	.85%	.83%	.84%	.00%	-	-	-	6/1/46	.82%	6/20/46	.84%	6/28/46	.82%	6/20	.84%	6/28	
8/	7/8% F- 7/1/47	.84%	.82%	.83%	-	-	-	-	7/1/46	.83%	6/28/46	.84%	6/27/46	.83%	6/28	.84%	6/27	

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
June 28, 1946 - (Continued)

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

## PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ack	Mean	Change in mean from May 31, 1946				Bid	Ack	Mean	Change in mean from May 31, 1946
\$1,312	7/5/46	4/4/46	.375%	.20%	.29%	-.05%	\$1,314	8/22/46	5/23/46	.375%	.32%	.35%	-.01%
1,317	7/11/46	4/11/46	.375	.25	.31	-.03	1,313	8/29/46	5/31/46	.375	.34	.36	.00
1,310	7/18/46	4/18/46	.375	.25	.31	-.04	1,313	9/5/46	6/6/46	.375	.34	.36	-
1,315	7/25/46	4/25/46	.375	.25	.31	-.04	1,310	9/12/46	6/13/46	.375	.35	.36	-
1,309	8/1/46	5/2/46	.375	.30	.34	-.02	1,310	9/19/46	6/20/46	.375	.35	.36	-
1,308	8/8/46	5/9/46	.375	.30	.34	-.02	1,306	9/26/46	6/27/46	.375	.35	.36	-
1,301	8/15/46	5/16/46	.375	.32	.35	-.01							

## PART C - TAX-EXEMPT BONDS

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

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

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

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

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

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

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

7/ Quoted on a yield basis.

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

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
June 28, 1946 - (Continued)

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

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield date			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 31, 1946	Yield to earliest call 2/	Change in yield from May 31, 1946	Yield to matu- rity 2/		High	Date	Price	Date	High	Date	Price	Date
		Taxable securities															
	<u>Federal Home Loan Bank debentures 3/</u>																
\$67	.90% B- 10/15/46	.90%	.80%	.85%	.00%	-	-	-	4/15/46	.85%	6/28	.85%	6/28	.85%	6/28	.85%	6/28
	<u>Federal Intermedi- ate Credit Bank debentures 4/</u>																
41	7/5% - 7/1/46	100.00	-	100.00	.00	.875%	.000%	.875%	1/2/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
31	7/5% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
39	7/5% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
	<u>Federal Land Bank bonds 5/</u>																
176	1-1/2% 10/1/46-50	100.18	100.22	100.20	-.02	1.22	+.02	1.35	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.18	5/15
217	1-1/4% 5/1/50-52	99.26	99.28	99.27	-.01	1.29	+.01	1.28	5/1/46	100.02	4/17/46	99.26	6/12/46	100.02	4/17	99.26	6/12
214	1-1/2% 1/1/51-53	100.10	100.14	100.12	.00	1.41	-.01	1.44	1/2/46	101.22	3/11/46	100.08	5/15/46	101.22	3/11	100.08	5/15
114	2-1/4% 2/1/53-55	104.04	104.12	104.08	-.02	1.57	.00	1.72	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.08	6/28

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

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

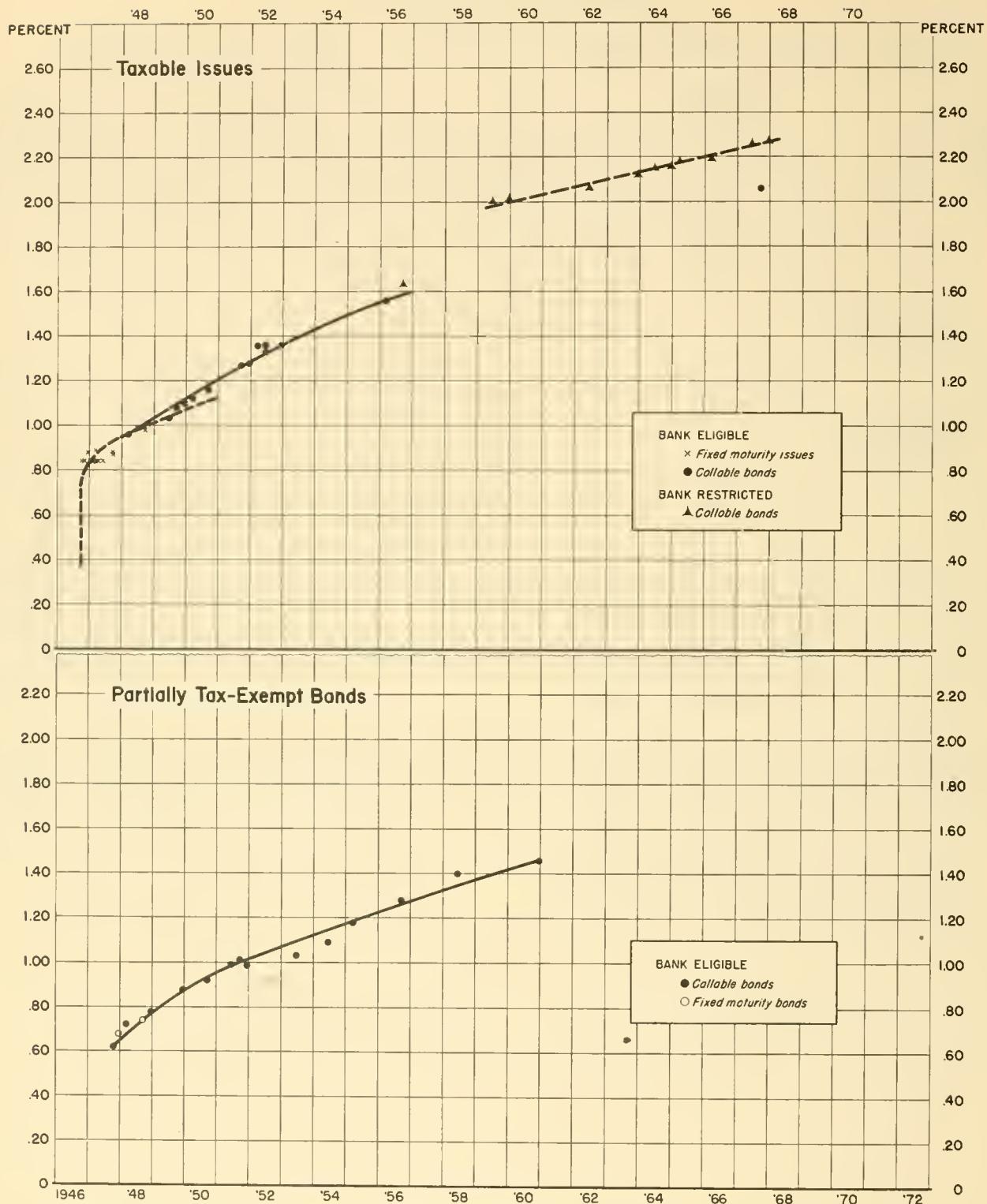
rity as more significant when an issue is selling at or below par.

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/ Bonds issued completely held by Farm Credit Administration agencies.

**YIELDS OF TREASURY SECURITIES JUNE 28, 1946**  
 Based on Mean of Closing Bid and Asked Quotations



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

## 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/											
1933-Jan.	2.69	...	3.17	1941-Jan.	2.12	...	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	...	3.15	Feb.	2.22	...	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	...	3.16	Mar.	2.12	...	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	...	3.25	Apr.	2.07	...	2.76	Apr.	1.94	2.48	2.61
May.	2.56	...	3.14	May.	2.04	...	2.75	May.	1.94	2.49	2.58
June.	2.58	...	3.15	June.	2.01	...	2.70	June.	1.91	2.49	2.58
July.	2.58	...	3.12	July.	1.98	...	2.66	July.	1.89	2.49	2.59
Aug.	2.57	...	3.10	Aug.	2.01	...	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	...	3.12	Sept.	2.02	...	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	...	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	...	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	...	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	...	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	...	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	...	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	...	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May.	2.27	...	2.86	May.	2.06	2.45	2.76	May.	1.68	2.39	2.53
June.	2.22	...	2.78	June.	2.04	2.43	2.75	June.	1.63	2.35	2.54
July.	2.23	...	2.76	July.	2.04	2.46	2.74	July.	1.63	2.34	2.53
Aug.	2.27	...	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	...	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	...	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	...	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	...	2.86	Dec.	2.13	2.49	2.72	Dec.	...	2.33	2.54
1940-Jan.	2.30	...	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	...	2.21	2.43
Feb.	2.32	...	2.79	Feb.	2.11	2.46	2.68	Feb.	...	2.12	2.36
Mar.	2.26	...	2.77	Mar.	2.12	2.48	2.70	Mar.	...	2.09	2.35
Apr.	2.26	...	2.74	Apr.	2.05	2.48	2.68	Apr.	...	2.08	2.37
May.	2.39	...	2.87	May.	1.96	2.46	2.65	May.	...	2.19	2.44
June.	2.40	...	2.93	June.	1.91	2.45	2.63	June.	...	2.16	2.42
July.	2.30	...	2.85	July.	1.91	2.45	2.58				
Aug.	2.31	...	2.80	Aug.	1.92	2.46	2.57				
Sept.	2.25	...	2.71	Sept.	1.90	2.48	2.59				
Oct.	2.21	...	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	...	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	...	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Jan. 5.	...	2.27	2.47	1946-Mar. 2.	...	2.10	2.35	1946-May 4.	...	2.18	2.44
12.	...	2.20	2.46	9.	...	2.09	2.35	11.	...	2.20	2.43
19.	...	2.19	2.42	16.	...	2.09	2.35	18.	...	2.17	2.45
26.	...	2.16	2.37	23.	...	2.09	2.34	24.	...	2.19	2.44
Feb. 2.	...	2.17	2.38	30.	...	2.07	2.34	31.	...	2.17	2.44
9.	...	2.10	2.36	Apr. 6.	...	2.01	2.37	June 7.	...	2.17	2.44
16.	...	2.09	2.35	13.	...	2.05	2.36	14.	...	2.15	2.42
21.	...	2.10	2.36	20.	...	2.10	2.37	21.	...	2.16	2.40
				27.	...	2.15	2.39	28.	...	2.16	2.40
Daily series											
1946-June 1.	....	6/	6/	1946-June 10.	....	2.16	2.43	1946-June 20.	....	2.16	2.40
3.	....	2.16	2.45	11.	...	2.16	2.43	21.	...	2.16	2.40
4.	....	2.17	2.45	12.	...	2.15	2.42	22.	...	6/	6/
5.	....	2.17	2.44	13.	...	2.15	2.43	24.	...	2.16	2.40
6.	....	2.17	2.44	14.	...	2.15	2.42	25.	...	2.16	2.40
7.	....	2.17	2.44	15.	...	6/	6/	26.	...	2.16	2.40
8.	....	2.17	2.44	17.	...	2.15	2.41	27.	...	2.16	2.40
		6/	6/	18.	...	2.15	2.39	28.	...	2.16	2.40
				19.	...	2.15	2.40	29.	...	6/	6/

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

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 56. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

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

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

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

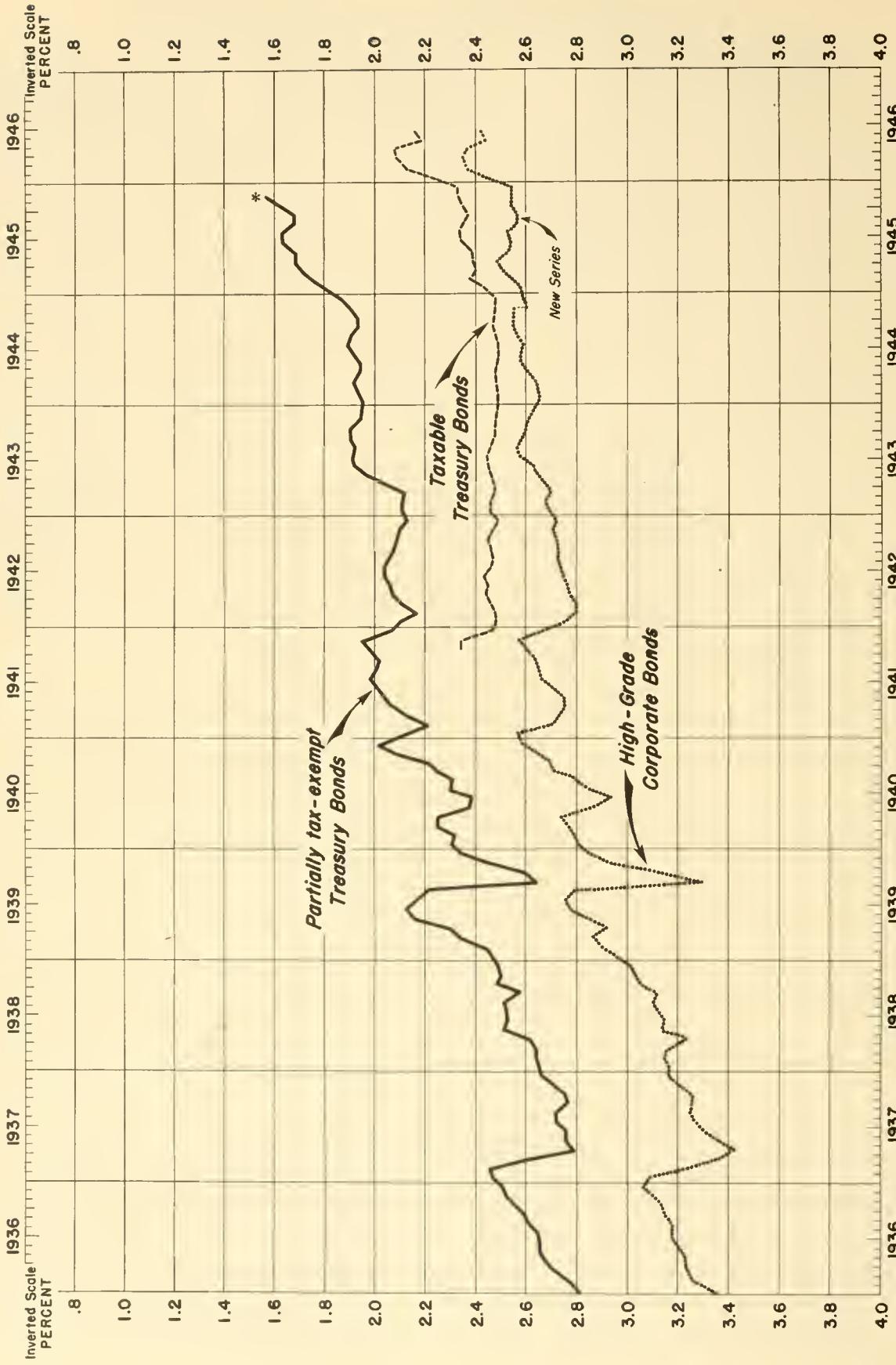
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

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

6/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



<sup>1/</sup> Monthly average of daily yields

\* Discontinued, see footnote 1 accompanying table

August 1946

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INTERNAL REVENUE STATISTICS

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Summary of Internal Revenue Collections <sup>1/</sup>

(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	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	1,026,834	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	1,198,705	1,311,546	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-June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
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	5,102,106	3,206,274	2,859,049	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

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	449,554	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,510	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	676,532	2,526,162	1,165,519	87,676	1,414,717	1,489,925	-
1945-June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
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	44,124	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	135,369	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	63,930	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	-

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 limit-

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

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

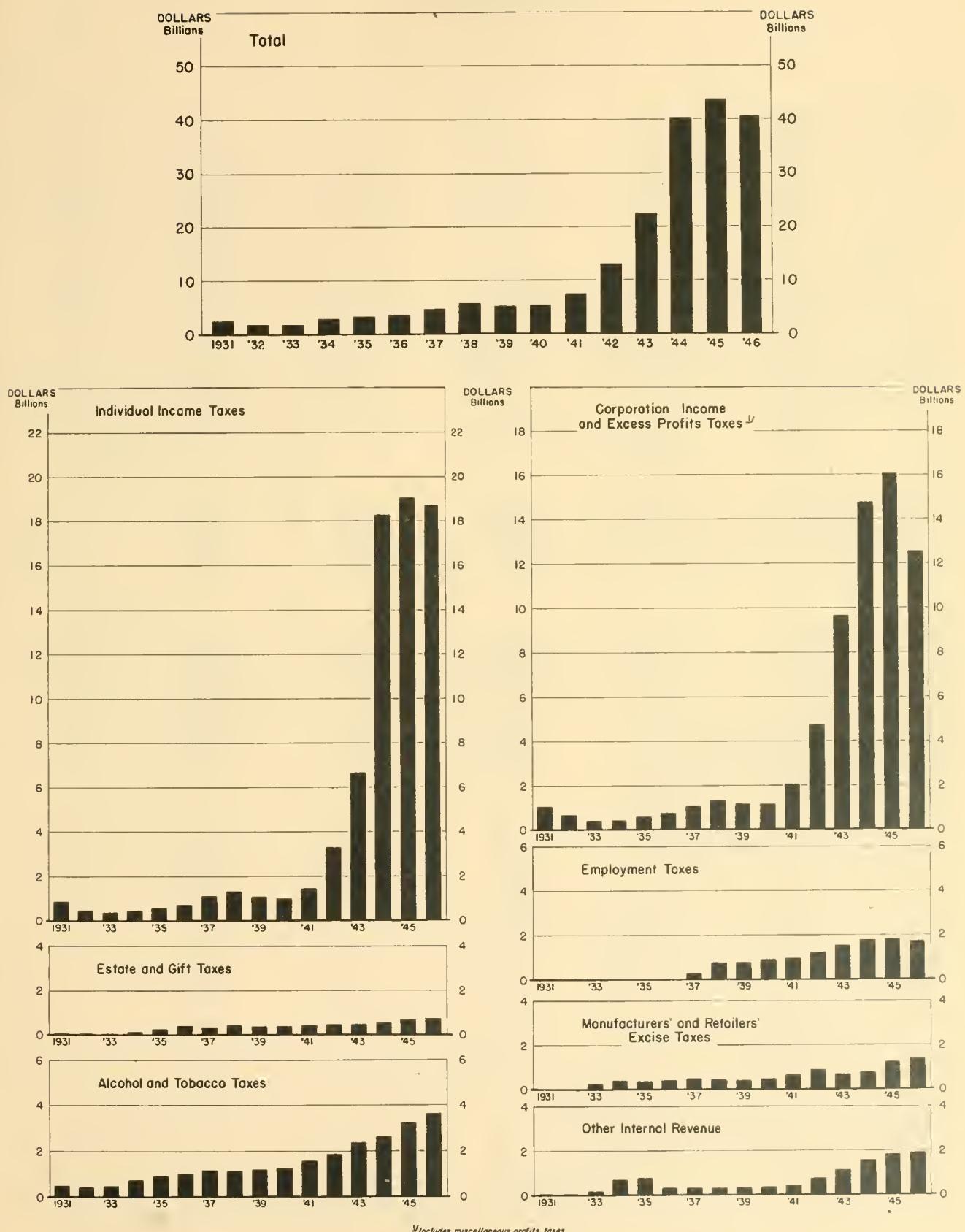
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

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

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

Fiscal Years, 1931-1946



## Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		June 1945	June 1946
	1945	1946		
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	46,201	30,469
Revenue Act of 1942.....	802	123	(-8)	3
Other:				
Current 3/.....	8,567,147 4/	8,430,377	1,126,550	1,025,647
Back.....	202,947	416,571	35,871	27,069
Total individual income taxes.....	19,034,313	18,704,536	1,208,613	1,083,189
Corporation:				
Income taxes:				
Current 3/.....	4,421,682	3,901,917	857,610	702,966
Back.....	458,034	738,032	42,826	41,227
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	1,895,264	993,577
Total corporation taxes.....	15,883,235	12,462,437	2,795,700	1,737,770
Miscellaneous profits taxes:				
Declared value.....	143,798	91,130	20,979	15,617
Vinson Act.....	-	-	-	-
Unjust enrichment.....	180	35	4	1
Total miscellaneous profits taxes.....	143,978	91,165	20,983	15,618
Total income and profits taxes.....	35,061,526	31,258,138	4,025,296	2,836,577
Employment taxes:				
Social Security taxes:				
Old-age insurance 5/.....	1,307,931	1,237,825	4,428	3,770
Unemployment insurance 6/.....	186,489	178,745	1,129	1,213
Total Social Security taxes.....	1,494,420	1,416,570	5,557	4,983
Railroad retirement 7/.....	284,758	284,258	38,464	49,690
Total employment taxes.....	1,779,177	1,700,628	44,020	54,673
Miscellaneous internal revenues:				
Capital stock tax.....	371,999	352,121	261	182
Betax.....	596,137	629,601	60,053	62,183
Gift tax.....	46,918	47,232	1,754	684
Alcoholic beverage taxes:				
Distilled spirits (imported, excise).....	199,691	143,080	19,626	15,130
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	101,127	120,482
Distilled spirits rectification tax.....	32,549	41,880	3,051	3,241
Wine, cordials, etc. (imported, excise).....	2,122	2,594	112	370
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	3,281	5,886
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	*	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	2,542	2,225
Stamps for distilled spirits intended for export.....	6	25	*	1
Case stamps for distilled spirits bottled in bond.....	886	840	69	63
Container stamps.....	11,213	13,309	870	1,093
Floor taxes.....	83,343	696	114	(-28)
Fermented malt liquore.....	638,682	650,824	59,126	49,277
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	936	755
Total alcoholic beverage taxes.....	2,309,864	2,526,162	190,852	198,494
Tobacco taxes:				
Cigars (large).....	36,593	41,384	3,053	3,540
Cigars (small).....	84	70	(-15)	5
Cigarettes (large).....	695	172	133	1
Cigarettes (small).....	836,058	1,072,199	85,112	92,261
Snuff.....	7,741	7,373	562	553
Tobacco (chewing and smoking).....	49,574	41,961	4,166	3,242
Cigarette papers and tubes.....	1,390	1,757	217	21
Leaf dealer penalties, etc.....	1	*	*	-
Cigarette and cigar floor taxes.....	8	3	1	*
Total tobacco taxes.....	932,145	1,165,519	93,230	99,624
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	3,299	4,981
Transfers of capital stock and similar interest sales.....	24,852	30,369	2,471	2,537
Playing cards.....	7,493	9,766	529	699
Silver bullion sales or transfers.....	25	149	1	2
Total stamp taxes.....	65,528	87,676	6,300	8,219

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		June 1945	June 1946
	1945	1946		
<b>Miscellaneous internal revenue (continued):</b>				
Manufacturers' and retailers' excise taxes:				
Lubricating oils.....	92,865	74,602	13,537	6,239
Gasolines.....	405,563	405,695	35,027	39,037
Tires and tubes.....	75,257	118,072	5,897	15,060
Floor taxes on tires and tubes.....	-	19	-	-
Automobile trucks and buses.....	20,847	37,144	4,020	4,992
Other automobiles and motorcycles.....	2,558	25,893	238	7,346
Parts and accessories for automobiles.....	49,440	68,571	5,923	6,431
Electrical energy.....	57,004	59,112	4,372	4,598
Electric, gas, and oil appliances.....	12,060	25,492	1,151	3,006
Electric light bulbs and tubes.....	11,035	17,761	531	619
Electric signs (repealed as of 11/1/42).....	55	56	3	3
Radio sets, phonographs, components, etc.....	4,753	13,385	433	3,118
Phonograph records.....	2,015	3,902	211	597
Musical instruments.....	927	2,839	103	603
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	185	1,049
Matches.....	9,349	10,247	789	1,202
Floor taxes on matches.....	4	-	-	-
Business and store machines.....	10,120	15,792	1,202	1,597
Furs - retailers' excise.....	79,418	91,706	2,493	2,713
Jewelry - retailers' excise.....	184,220	223,342	13,300	16,186
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	5,422	6,733
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	-	-
Optical equipment (repealed as of 11/1/42).....	73	18	61	1
Photographic apparatus.....	19,288	21,184	1,468	2,234
Rubber articles (repealed as of 11/1/42).....	228	125	17	12
Sporting goods.....	4,248	7,878	429	982
Toilet preparations - retailers' excise.....	86,615	95,574	6,786	6,627
Washing machines (repealed as of 11/1/42).....	4	1	-	-
Firearms, shells and cartridges.....	3,132	5,232	101	939
Pistols and revolvers.....	5	61	1	26
Repealed taxes not listed above.....	35	25	2	11
Total manufacturers' and retailers' excise taxes... .....	1,206,616	1,414,717	103,697	130,962
<b>Miscellaneous taxes:</b>				
Bituminous Coal Act of 1937.....	35	34	4	1
Sugar Act of 1937.....	73,294	56,732	5,022	5,825
Telephones, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	18,235	20,876
Local telephone service.....	133,569	145,669	11,532	13,157
Transportation of oil by pipe line.....	16,286	19,824	1,306	1,082
Transportation of persons, seats, berths.....	234,182	226,750	17,284	15,271
Transportation of property (effective 12/1/42).....	221,088	220,121	18,444	14,424
Use of motor vehicles (effective 2/1/42).....	128,701	115,960	8,424	45
Use of boats (effective 2/1/42).....	336	162	122	1
Leases of safe-deposit boxes.....	7,311	7,657	637	578
Admissions to theaters, concerts, etc.....	300,589	343,191	23,772	27,622
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	4,385	5,233
Club dues and initiation fees.....	14,160	18,899	1,578	2,206
Bowling alleys, pool tables, etc.....	4,160	4,011	632	510
Coin operated devices.....	19,100	17,092	3,086	2,002
Adulterated and processed or renovated butter, mixed flour & filled cheese.....	58	44	14	1
Oleomargarine, including special taxes.....	5,503	4,932	730	685
Marijuana, including marihuana and special taxes.....	756	694	219	190
Coconut and other vegetable oils processed.....	6,208	6,268	493	339
National Firearms Act.....	16	6	5	2
All other, including repealed taxes not listed above.....	180	171	162	162
Total miscellaneous taxes.....	1,430,428	1,489,925	115,686	110,215
Total miscellaneous internal revenue.....	6,959,634	7,712,953	571,832	610,563
Total internal revenue collections.....	43,800,338	40,671,919	4,641,148	3,501,813
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	+743,245	+578,679
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	5,384,393	4,060,492

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

\* Less than \$500.

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

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

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MONETARY STATISTICS

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**Balance Sheet of the Exchange Stabilization Fund**  
**As of June 30, 1945 and March 31, 1946**

	June 30, 1945	March 31, 1946
<b>Assets</b>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,226,238.59	1,723,141.13
Federal Reserve Bank of New York, special account.....	163,900,911.08	210,642,015.55
Disbursing officers' balances and advance accounts.....	7,143.13	16,054.52
Total cash.....	<u>\$1,965,134,292.80</u>	<u>\$2,012,381,211.20</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York.....	80,618,147.77	54,383,105.90
Special account No. 1, gold (Schedule 1).....		
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$ 4,439,237.32	313,128.60
French francs.....	17.88	7.49
Belgian francs.....	505.06	363.08 (1)
Sterling.....	2,980.05	2,980.05
All other.....	14,594,516.42	4,217,871.58
Foreign depositories.....	42,929.77	-
Total due from foreign banks.....	19,080,186.50	4,534,350.80
Due from the Government of the Republic of Cuba.....	5,011,705.27	-
Investments in United States Government securities (Schedule 2).....	20,448,723.13	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,420.95	104,163.57
Other accounts (deferred charges).....	18.30	24.88
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,090,378,130.72</u>	<u>\$2,091,405,492.35</u>
<b>Liabilities and Capital</b>		
Accounts payable:		
Vouchers payable.....	\$ 422.09	1,442.88
Employees' pay-roll allotment account, United States savings bonds.....	1,125.15	1,366.42
Withholding taxes.....		
Miscellaneous.....	5,980,011.16	515,093.48
Total accounts payable.....	\$ 5,981,558.40	517,902.78
Reserve for expenses and contingencies (net).....	9,459,790.24	12,026,655.32
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	- 2,000,000,000.00	275,000.00 1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	74,936,782.08	79,135,934.25
Total liabilities and capital.....	<u>\$2,090,378,130.72</u>	<u>\$2,091,405,492.35</u>

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

(1) Belgian Francs.

**Schedules for Balance Sheet of the Exchange Stabilization Fund**  
**Schedule 1**

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1945		March 31, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	247,635.715	\$ 8,667,250.01	578,759.066	\$20,256,567.35
U. S. Assay Office, New York.....	2,055,739.968	71,950,897.76	975,043.970	34,126,538.55
Total.....	2,303,375.683	\$80,618,147.77	1,553,803.036	\$54,383,105.90

1/ Excludes gold held by Treasurer of the United States.

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

## Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				March 31, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,221.31	-	-	-	-
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	-	-	-	-
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	-	-	-	-
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	10,000,000	10,000,000	100.0000	10,869.57
2-1/2% Treasury bonds, 1967-72..	-	-	-	-	10,000,000	10,000,000	100.0000	93,294.00
Total United States Government securities.....	\$20,452,000	\$20,448,723.13	.....	\$82,420.95	20,000,000	20,000,000	.....	104,163.57

## Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through March 31, 1946
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	28,929,412.78
Profits on other gold and exchange transactions.....	38,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,876,790.55
Interest on investments.....	4,676,016.53	5,073,802.55
Miscellaneous profits.....	744,549.85	750,393.31
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$78,120,113.31	\$82,970,504.10

## Schedule 4

Administrative expenses of the Exchange Stabilization Fund

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

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certi- ficates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June p.....	20,269.6	18,153.3	156.0	1,800.0	160.2

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

p Preliminary.

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

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

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

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

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946 p.....	20,269.6	3,508.8	14.8
1945-June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June p.....	20,269.6	3,508.8	14.8

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

p Preliminary.

## Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,157,447.14	-	8,157,447.14
Total increment.....	\$2,818,882,842.29	\$2,674,786,070.31	\$144,096,771.95

## 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 recoupling 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	372.6	3,346.8	
1939.....	1,298.2	499.0	5.3	.	616.0	48.1	394.1	3,190.2	
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-June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8	
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 p.....	1,909.1	351.2	15.0	.6	102.3	142.7	864.0	3,508.8	

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

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\* Less than \$50 thousand.

1/ Valued at \$1.29 per ounce.

2/ Valued at \$1.38+ per ounce.

3/ Valued at \$1.38 per ounce or at \$1.29 per ounce according to whether the bullion is held for recoupling 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
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-May.....	3.2	*	*	-	-	-	-	*	*
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.	*	*	-	-	-	-	*	*

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/	
		Miso. 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)		
1935.....	18.5	48.7	16.8	...	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	...	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	...	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	...	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9

Source: Daily Treasury Statement.

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

silver certificates.

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

## Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 3/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,931	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946 p.....	28,240	26,941	50	2,024	1	315	23,973	464	114
1945-June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June p.....	28,240	26,941	50	2,024	1	315	23,973	464	114

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57 r
1946 p.....	1,298	140	841	317	200.30
1945-June.....	1,205	125	788	292	191.57 r
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.61
June p.....	1,298	140	841	317	200.30

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

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

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

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

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

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

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### Capital Movements Between the United States and Foreign Countries

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

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

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

available.

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

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

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

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

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

#### Section I.- Historical Summary

**Table I.- Net Capital Movement**

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,560	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,526	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,589
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Mar. 31, 1946).....	-167,565	-109,929	-4,186	-153,670	100,220
Total (Jan. 2, 1935-Mar. 31, 1946).....	8,635,249	6,777,321	139,892	645,057	1,072,979
1945-March.....	-18,206	11,310	521	-24,388	-5,649
April.....	55,274	44,446	-78	-18,079	28,985
May.....	52,364	47,706	3,209	-17,489	19,338
June.....	212,479	171,687	-1,831	63,424	-20,801
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,484	-1,210	46,447	-30,687
March.....	-98,680	-83,128	5,956	-27,330	5,822

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

## Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	
1936 (Dec. 30, 1936).....	672,614	140,311	96,726	434,977	1,623,317	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	
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	
1943.....	257,929	34,387	80,378	137,164	5,374,903	4,134,412	1,222,580	17,911	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	
1945-March.....	286,940	44,006	119,541	123,393	5,957,917	4,537,371	1,401,810	18,736	
April.....	290,787	44,055	117,974	128,758	6,028,010	4,627,034	1,380,491	20,485	
May.....	289,821	53,834	111,907	124,080	6,073,950	4,688,650	1,362,969	22,331	
June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,872	21,301	
February.....	406,801	49,218	102,268	235,315	6,870,302	4,903,606	1,943,274	23,422	
March.....	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936).....	-361,360	-228,132	3,552	-136,780	631,469	587,334	6,333	37,802	
1936 (Jan. 2, 1936-Dec. 30, 1936).....	-70,119	14,788	-31,888	-53,039	358,023	333,407	19,683	4,933	
1937 (Dec. 31, 1936-Dec. 29, 1937).....	-17,624	11,586	20,191	-49,341	269,770	143,822	143,119	-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	
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	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	-124,724	-19,268	-58,120	-47,336	716,904	760,993	-14,310	-29,779	
1941.....	-16,192	-409	3,515	-19,298	-259,714	-433,959	185,617	-11,372	
1942.....	-97,503	-15,933	-20,671	-60,899	485,870	105,607	385,365	-5,102	
1943.....	11,256	3,471	14,330	-6,545	1,179,314	620,884	554,412	1,168,058	
1944.....	71,765	20,216	19,043	32,506	220,359	220,576	-3,947	148,594	
1945.....	63,072	-7,114	-5,154	75,340	1,279,375	583,205	692,265	3,905	
1946 (Jan. 1, 1946-Mar. 31, 1946).....	39,164	5,844	11,809	21,511	-70,765	-102,419	32,678	-1,024	
Total (Jan. 2, 1935-Mar. 31, 1946).....	-648,553	-300,703	12,948	-360,798	6,128,768	4,233,854	1,926,929	-32,015	
1945-March.....	11,305	-1,239	9,581	2,963	59,815	-39,319	104,803	-5,669	
April.....	3,847	+49	-1,567	5,365	70,093	89,663	-21,319	1,749	
May.....	-966	9,779	-6,067	-4,678	45,940	61,616	-17,522	1,846	
June.....	85,217	6,889	14,106	64,222	335,604	186,723	152,651	-3,770	
July.....	-49,795	-10,864	-29,993	-8,938	175,230	-70,632	245,388	474	
August.....	-18,783	868	24,198	-43,849	76,149	58,942	16,056	1,151	
September.....	-36,234	-10,955	-26,403	1,124	119,760	30,419	87,750	1,591	
October.....	-10,274	2,834	1,927	-15,035	171,793	103,201	65,750	2,842	
November.....	71,368	990	-5,305	75,683	-91,058	-59,048	-35,281	3,271	
December.....	61,446	3,893	9,830	47,723	22,640	8,369	15,615	-2,344	
1946-January.....	13,520	2,635	8,129	2,756	90,203	60,474	33,974	-4,245	
February.....	+515	-906	-6,128	7,549	-102,969	-103,492	-1,598	2,121	
March.....	25,129	4,115	9,808	11,200	-57,999	-59,401	302	1,100	

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.	1,302,634	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	358,558	-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	363,171	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-Mar. 31, 1946).	110,384	136,639	-26,255	161,043	288,458	-127,415	271,427	425,097	-153,670
Total (Jan. 2, 1935-Mar. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,535,383	10,890,326	645,057
1945-March.....	16,389	22,342	-5,953	22,030	40,465	-18,435	38,419	62,807	-24,388
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

n.a. Not available

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,076	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-Mar. 31, 1946).	16,341	23,581	-7,240	215,838	108,378	107,460	232,179	131,959	100,220
Total (Jan. 2, 1935-Mar. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,626,849	4,553,870	1,072,979
1945-March.....	2,086	3,410	-1,324	17,572	21,897	-4,325	39,658	25,307	-5,649
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	66,694	-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	42,948	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

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		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>Europe</b>														
United Kingdom.....	-4,718	-22,879	+3,278	+36,948	+5,728	-56,184	-72,093	-8,936	-49,063	+3,809	-34,226	-53,553	-85,679	
France.....	-51,793	-28,925	-24,513	+68,634	+20,696	-42,588	-35,906	+46,934	-41,088	-5,580	+89,394	-21,942	-16,533	
Belgium.....	+9,326	+5,012	+7,759	-5,157	+8,570	-979	+69,123	-22,522	-12,135	+2,672	-1,616	-18,227	-2,496	
Denmark.....	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227	+3,361	+13,082	+1,369	+2,554	
Finland.....	+471	-50	-174	-170	-24	+44	+1,168	-437	-466	-560	-189	+4,030	+694	
Germany.....	+105	+43	-219	+33	+34	+116	+173	+163	-86	+289	-93	-156	-171	
Greece.....	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456	-234	-845	-210	+5,205	
Italy.....	+2,281	+3,440	+2,015	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812	+5,672	+772	+1,223	+2,705	
Luxembourg.....	+26	-114	+163	+270	+3,554	+72	+114	-84	+186	+367	-22	+194	+183	
Netherlands.....	-569	+591	+527	+6,169	+5,038	+2,003	+31	+5,754	+2,434	+13,472	-1,340	-12,628	+10,765	
Norway.....	-7,798	+5,376	+5,924	+6,933	-8,441	-7,022	-2,786	-1,786	+299	+1,714	-8,677	-4,930	-2,715	
Portugal.....	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240	-687	-328	-2,292	+131	
Rumania.....	+199	+33	-45	-34	+31	+417	-455	+15	+20	+36	-1	-75	+6	
Spain.....	-33,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914	+1,886	+5,095	+781	-2,129	
Sweden.....	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,925	-7,246	+498	+1,461	-7,615	
Switzerland.....	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809	+4,611	+12,512	+6,269	+2,524	-2,262	
U. S. S. R.....	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401	+3,230	+1,737	-1,271	-3,543	
Yugoslavia.....	+78	-46	-145	+34	-503	-56	+106	+14	+199	+350	+578	+195	+217	
Other Europe.....	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479	-625	+1,534	+1,509	+801	
Total Europe.....	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445	-70,635	+34,438	+71,622	-102,001	-99,922	
Canada.....	+52,126	+56,540	+1,775	+70,300	+84,727	+80,399	+28,036	+7,997	+15,177	-38,599	-53,142	+14,396	+13,474	
<b>Latin America</b>														
Argentina.....	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384	-4,648	+14,251	-7,130	-1,991	
Bolivia.....	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988	-1,296	-1,401	+165	-1,004	
Brazil.....	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,262	+7,098	-4,867	+5,081	+11,176	
Chile.....	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685	-4,076	+457	-681	-1,820	
Colombia.....	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629	-1,993	+2,961	-2,108	-4,896	
Costa Rica.....	+573	+577	+91	-820	+496	-958	-1,159	+471	+720	-305	-1,039	-332	+687	
Cuba.....	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	+147	+16,126	
French West Indies and Guiana.....	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690	+428	+47	-54	-576	
Mexico.....	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-54,311	+3,024	+14,564	+5,229	+16,898	
Netherlands West Indies and Surinam.....	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024	-3,669	-7,285	+1,958	-2,338	
Panama.....	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003	-221	+1,065	+623	-3,685	+3,233	
Peru.....	+3,200	+711	+571	+2,166	-552	+2,723	+812	+3,959	+3,129	-2,123	-1,878	+1,948	-3,296	
Venezuela.....	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600	-8,524	+11,446	-13,320	+5,505	-1,564	
Other Latin America.....	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922	+9,821	+9,993	-402	+10,098	
Total Latin America.....	-28,215	+28,857	+61,305	+29,498	+57,822	-19,529	+21,644	-9,095	-68,206	+1,922	+6,697	+5,641	+40,733	
<b>Asia</b>														
China.....	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,935	-9,970	-9,854	-20,916	-20,080	
French Indo-China.....	-1	+16	+76	-22	+7	+37	+53	-77	-220	+725	+410	+6,336	+3,222	
Hong Kong.....	-904	-262	+264	+219	-71	-246	+149	-143	+424	+5,221	+2,747	+1,616	+2,175	
India, Burma, and Ceylon.....	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426	-1,667	-4,477	+8,547	-10,868	
British Malaya.....	-2	+16	-53	+113	-39	+2	+4	+67	+46	+173	+442	-197	-77	
Japan (including Korea and Manchuria).....	+159	-17	-13	+69	+272	-391	+261	-53	-150	+45	+73	-147	-45	
Netherlands East Indies.....	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836	+9,975	-4,110	-9,329	-1,256	
Philippine Islands.....	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419	-1,175	+8,128	-9,357	-32,774	
Turkey.....	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284	+4,923	+5,752	+4,809	+3,965	
Other Asia.....	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318	+4,314	-2,707	+2,985	+7,429	
Total Asia.....	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011	+2,572	+12,564	-3,596	-15,653	-48,309	
<b>Other countries</b>														
Australia.....	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053	-2,014	+205	-3,083	-1,532	
New Zealand.....	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467	+12	-190	-221	-160	
Egypt and Anglo-Egyptian Sudan.....	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971	+2,263	-806	+591	+159	-579	
French Morocco.....	-165	+243	+132	-631	+344	+754	+966	+1,903	+1,474	+341	-284	+437	+175	
Union of South Africa.....	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586	+727	-1,471	-312	+2,466	-153	
All other.....	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565	-622	-1,059	+7,858	-2,836	
Total other countries....	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374	-11,581	-4,560	-1,049	+7,616	-5,085	
Unidentified.....	+494	+311	-123	-422	-125	-696	+739	+461	+553	-928	-483	+1,067	+429	
Grand total.....	-18,206	+55,274	+52,364	+212,479	+224,913	+56,350	+116,732	+71,193	-132,120	+4,837	+20,049	-88,934	-98,680	

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

## Section II - Summary by Countries - (Continued)

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

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

	1945												1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March		
<u>Europe</u>															
United Kingdom.....	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051	+8,585	-29,060	-49,021	-79,000		
France.....	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141	-17,196	+58,551	-17,529	-16,282		
Belgium.....	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	-12,678	+2,003	-1,314	-15,119	-2,284		
Denmark.....	+215	-713	-293	+290	-5	+736	+2,405	+1,731	+1,259	+3,090	+13,154	+1,466	+2,668		
Finland.....	+469	-54	-175	-171	-32	+45	+482	-473	-483	-662	-191	+4,005	+679		
Germany.....	+88	+51	-246	-5	+26	+99	+13	+191	-167	+80	-57	-138	-158		
Greece.....	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304	-246	-857	-346	+5,238		
Italy.....	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	+3,160	+5,021	+742	+1,299	+2,993		
Luxembourg.....	-2	-111	+637	+246	+3,509	+85	-42	-43	+170	-745	+30	+35	-4		
Netherlands.....	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734	+12,085	+12,949	-12,092	+13,101		
Norway.....	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	+253	+1,629	-8,066	-5,628	-2,979		
Portugal.....	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157	-693	-343	-2,228	+102		
Rumania.....	+186	+36	-47	-34	+30	+401	-455	-	+14	+36	+17	-78	+4		
Spain.....	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216	+6,913	-234	+5,177	+708	-2,144		
Sweden.....	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251	-6,955	+3,596	-1,048	-7,894		
Switzerland.....	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937	+12,981	+7,951	+2,034	+4,295		
U. S. S. R. ....	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	+399	+3,230	+1,736	-1,271	-3,643		
Yugoslavia.....	+78	+71	-145	+33	-503	-57	+103	+14	+218	+295	+614	+196	+214		
Other Europe.....	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66	+432	+2,651	+1,873	+2,836		
Total Europe.....	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,562	-54,817	+21,872	+97,260	-95,382	-82,258		
Canada.....	+59,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142	-11,925	-38,891	-192,445	+2,033	+18,423		
<u>Latin America</u>															
Argentina.....	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564	-5,404	+14,236	-8,610	-2,797		
Bolivia.....	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074		
Brazil.....	-27,524	+3,715	+4,061	+2,306	+21,536	+1,165	+21,155	+1,202	+2,595	+5,913	-5,035	+4,502	+10,700		
Chile.....	-354	-1,675	+3,876	+13,346	-3,540	+1,945	-2,418	+1,027	+7,472	-4,541	-138	-1,120	-1,512		
Colombia.....	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	-3,778	-2,743	+2,579	-2,305	-5,108		
Costa Rica.....	+568	+585	+103	-814	+491	-999	-1,093	+484	+680	-244	-1,081	-347	+652		
Cuba.....	-6,227	+22,350	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	+14,797		
French West Indies and Guiana.....	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690	+4444	+52	-65	-524		
Mexico.....	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424	+4,154	+9,970	-932	+12,073		
Netherlands West Indies and Surinam.....	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581	-2,867	-7,214	+1,898	-2,321		
Panama.....	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115	-2,108	-137	-2,321	+3,619		
Peru.....	+3,117	+1,123	+35	+1,599	-77	+2,509	+656	+3,803	+2,941	-2,241	-1,581	+1,813	-3,443		
Venezuela.....	-5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516	+11,371	-14,257	+6,133	-1,908		
Other Latin America.....	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	-1,655	+354	+9,446	-751	+10,158		
Total Latin America.....	-29,726	+28,530	+58,578	+25,229	+58,514	-20,098	+19,217	-5,820	-84,262	-12,389	-1,315	-3,912	+33,212		
<u>Asia</u>															
China.....	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	-10,831	+1,616	+167,271	-20,339	-18,983		
French Indo-China.....	-1	+16	+76	-22	+7	+43	+47	-84	-212	+725	+160	+6,336	+3,221		
Hong Kong.....	-916	-274	+252	+224	-78	-214	+144	-151	+396	+5,218	+2,824	+1,382	+2,316		
India, Burma, and Ceylon.	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422	-1,619	-4,462	+5,344	-10,931		
British Malaya.....	-3	+16	-53	+113	-39	+2	+4	+57	+46	+173	+442	-197	-75		
Japan (including Korea and Manchuria).....	+162	-17	-14	+66	+272	-391	+265	-49	-81	+63	+70	-130	-48		
Netherlands East Indies..	+2,911	-999	+2,202	-6,414	+1,414	-3,571	-9,494	+5,155	-680	+9,975	-3,712	-9,270	-1,717		
Philippine Islands.....	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883	-647	+5,010	-8,725	-33,159		
Turkey.....	+4,393	+1,186	-1,032	+804	-862	+442	-355	+559	-3,328	+4,958	+5,787	+4,814	+3,920		
Other Asia.....	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311	+4,300	-2,662	+2,907	+7,452		
Total Asia.....	+5,412	-2,641	-9,141	-35,218	-11,418	+64,049	+77,765	+10,757	+4,304	+24,762	+174,728	-14,578	-48,004		
<u>Other countries</u>															
Australia.....	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+980	-1,985	+245	-3,216	-1,285		
New Zealand.....	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466	+12	-197	-150	-162		
Egypt and Anglo-Egyptian Sudan.....	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270	-831	+582	+173	-621		
French Morocco.....	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651	+587	-286	+442	+202		
Union of South Africa....	-64	-323	-521	+66	-844	+1,226	+3,114	-1,581	+748	-1,436	-279	+2,446	-1,39		
All other.....	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194	-464	-1,119	+8,089	-2,923		
Total other countries....	+3,168	-908	-2,079	+518	-627	+13,024	+14,190	+28,068	-11,079	-4,117	-1,054	+7,784	-4,928		
Unidentified.....	+494	+316	-116	-422	-178	-696	+742	+458	+553	-928	-491	+1,071	+427		
Grand total.....	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467	-157,226	-9,691	+76,683	-103,484	-83,128		

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

## Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

	1945											1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>Europe</b>														
United Kingdom.....	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250	+497	+1,484	-587	-697	
France.....	+229	+30	-552	+254	-23	+293	-53	+129	-126	+360	+781	+477	-595	
Belgium.....	-78	+46	+74	-54	+246	-205	+101	-115	-199	+256	+91	-100	-17	
Denmark.....	-3	-	-15	+5	+30	-110	+71	+52	-78	+131	-150	+18	-75	
Finland.....	+1	-	-	+1	+5	-	+1	-	+5	+13	+36	-16	-20	
Germany.....	+20	+6	-13	+1	+1	+9	+139	-26	+17	+18	-15	-16	-15	
Greece.....	+1	-	-	-	+12	+1	-10	+11	+3	+33	+9	-2	-39	
Italy.....	+10	+9	-8	+14	+14	+5	+1	+11	+1	+44	+12	-2	+10	
Luxembourg.....	+29	+38	-418	+5	-5	+300	+78	+22	+76	+38	-55	+18	+76	
Netherlands.....	-78	+424	+95	+411	+677	+173	+385	+452	-1,067	+1,904	-9,847	-14	-30	
Norway.....	+97	+6	+31	+117	-46	+205	+94	-35	+131	+555	-390	+64	+13	
Portugal.....	+1	-21	-9	+2	+6	+16	-14	-11	-19	-1	+56	-76	+50	
Bulgaria.....	+13	-3	+2	-	+1	-	-	-	-	-	-16	-	+2	
Spain.....	+7	-3	+8	+2	+5	-3	+18	+2	+3	+35	+34	+39	-37	
Sweden.....	+11	+11	+94	+148	-42	-38	-67	-33	+99	+92	+77	-134	+263	
Switzerland.....	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+861	+2,145	-1	+558	+1,196	
U. S. S. R.....	-	-	-	-	+2	-2	-	-	-	-	-	-	-	
Yugoslavia.....	-	-	-	+1	-	-	-	-	-19	+20	+1	-1	-	
Other Europe.....	-413	+4	-17	+42	-158	+43	+1	+336	+1,100	-35	-109	+119	+2	
Total Europe.....	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309	+1,038	+6,105	-7,992	+345	+87	
Canada.....	-86	+80	+2,256	-1,367	-611	+866	+368	-923	+1,168	+738	-523	-107	+1,008	
<b>Latin America</b>														
Argentina.....	+741	+479	-965	-558	+342	+331	+460	-321	+875	-773	-7	+192	+684	
Bolivia.....	+3	+10	+11	+14	-1	-22	-7	+10	-49	+61	-166	+118	+39	
Brazil.....	-272	-235	-940	+961	-367	+36	-7	+1,096	-186	-76	-167	-211	-60	
Chile.....	+34	+64	-112	-235	+33	+239	-148	-15	-100	+18	-110	-9	-235	
Colombia.....	-63	+14	-94	-122	-34	-30	-70	+118	+5	+142	-41	-1	-	
Costa Rica.....	+65	-11	-1	-29	+24	+48	-49	+6	+9	-36	+21	+6	+38	
Cuba.....	-59	+262	-192	-355	-317	-275	+498	-442	+35	-579	+278	-665	+1,408	
French West Indies and Guiana.....	-	+2	+70	-72	-	-	-	-	-	-	+11	-52	-	
Mexico.....	-293	-501	+1,313	+333	-297	-562	+504	-404	-295	-12	-290	+323	+1,326	
Netherlands West Indies and Surinam.....	-183	+145	-2	-365	+104	+86	+52	+454	+12	-609	-3	+44	-8	
Panama.....	+372	-398	+1,222	-2,408	-376	+434	+441	+334	+249	+939	+237	+132	-143	
Peru.....	-131	-494	+254	+590	-586	-18	-9	+172	+55	+207	+379	-32	-	
Venezuela.....	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518	-907	+877	-1,284	+219	
Other Latin America.....	-14	-64	-244	-607	-21	-51	+40	-86	+368	+894	-1,457	-545	+1,060	
Total Latin America.....	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35	+2,418	-984	-438	-1,550	+4,243	
<b>Asia</b>														
China.....	-134	-320	-561	-728	-233	+381	-75	+424	-278	+258	-20	-76	-345	
French Indo-China.....	-	-	-	-	-	-6	+6	+8	-8	-	-	-	-	
Hong Kong.....	+11	+18	+1	+5	+5	+2	-13	+72	+5	+6	+3	+65	-38	
India, Burma, and Ceylon.....	-9	-8	-3	-11	-68	+23	-2	-7	+6	-6	-81	+23	+48	
British Malaya.....	+1	-	-	-	-	-	-	-	-	-	-	-	-	
Japan (including Korea and Manchuria).....	-3	-	+1	-	-	-	-	-	-	+1	+5	-9	+1	
Netherlands East Indies.....	-	+56	-56	-56	-	+112	-112	+153	-152	-	+1	-1	+2	
Philippine Islands.....	+65	+34	-78	-44	-28	-39	+80	-169	+251	+99	-60	+222	+837	
Turkey.....	+4	-3	-6	-3	+1	-	+1	-	+49	-54	-4	-	-1	
Other Asia.....	-14	+16	+10	+4	+16	+26	+53	-36	-48	+31	-6	+76	+53	
Total Asia.....	-79	-263	-580	-833	-307	+499	-62	+445	-175	+335	-162	+300	+557	
<b>Other countries</b>														
Australia.....	+5	+22	-33	-4	+22	+17	-35	+9	+7	+11	+29	+22	+11	
New Zealand.....	-1	-	-	-1	-3	+1	-2	-1	+1	+25	+7	-2	-1	
Egypt and Anglo-Egyptian Sudan.....	-9	-31	-2	+10	-25	+3	+1	+2	-4	+13	+5	-10	+35	
French Morocco.....	-2	-	-	+10	-9	+1	-	-	+3	+3	-	+2	+5	
Union of South Africa.....	-11	-34	-3	+4	-	+33	+2	-1	-11	-6	+4	+13	-13	
All other.....	+51	+16	+12	+4	+6	+14	+251	-35	+191	-1,165	+130	-225	+23	
Total other countries....	+33	-27	-26	+23	-9	+69	+217	-26	+187	-1,119	+175	-200	+60	
Unidentified.....	-	-2	-7	-	+54	-	-2	+3	-	-	+8	+2	+1	
Grand total.....	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227	+4,636	+5,075	-8,932	-1,210	+5,956	

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

## Section II - Summary by Countries - (Continued)

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

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

	1945											1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>Europe</b>														
United Kingdom.....	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	
France.....	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821	+11,256	+62	-1,890	+344	
Belgium.....	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742	+413	-393	-8	-195	
Denmark.....	+398	+41	-38	+328	+14	-105	-142	+2	+46	+140	+78	-115	-39	
Finland.....	+1	+4	+1	-	+3	-1	+685	+36	+12	+89	-144	+41	+35	
Germany.....	-3	-14	+40	+37	+7	+8	+21	-2	+64	+191	-21	-2	+2	
Greece.....	-150	+15	-86	-	-67	+142	+14	-90	+1,149	-21	+3	+138	+6	
Italy.....	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349	+607	+18	-74	-298	
Luxembourg.....	-1	-41	-56	+19	+50	-313	+78	-63	-60	+1,074	+3	+141	+71	
Netherlands.....	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	
Norway.....	+169	+91	-3	+227	-63	+1,889	-122	-51	-85	-470	-201	+634	+251	
Portugal.....	+79	+20	+13	+6	+8	-2	+3	-50	+102	+7	-41	+12	-21	
Rumania.....	-	-	-	-	+16	-	-	+15	+6	-	-2	-	-	
Spain.....	+5	-236	+82	+240	+51	+84	-6	-37	-2	+2,085	-116	+34	+52	
Sweden.....	-2,363	-239	+944	-34	+12	-92	+57	-3	-425	-383	-3,175	+2,643	+16	
Switzerland.....	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187	-2,614	-1,681	-68	-7,753	
U. S. S. R.....	+2	-	-	+1	-	+6	+2	-	+2	-	+1	-	+100	
Yugoslavia.....	-	-77	-	-	-	+1	+3	-	-	+35	-37	-	+3	
Other Europe.....	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	
Total Europe.....	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726	-16,856	+6,461	-17,646	-6,464	-17,751	
Canada.....	-7,551	+19,920	+5,602	-6,146	-5,721	-24,253	-16,487	-58,222	+25,934	-446	+139,826	+12,470	-5,957	
<b>Latin America</b>														
Argentina.....	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073	+1,529	+22	+1,288	+122	
Bolivia.....	+5	+20	+2	-46	+451	+13	-16	-1	-248	-117	-1	+49	+31	
Brasil.....	+349	+233	+333	+1,186	+370	+372	+208	+113	-147	+261	+335	+790	+536	
Chile.....	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313	+447	+705	+448	+27	
Colombia.....	-347	+109	+114	+315	+230	-5	+54	+408	+144	+709	+240	+338	+213	
Costa Rica.....	-60	+3	-11	+23	-19	-7	-17	-19	+31	-25	+21	+9	-3	
Cuba.....	+168	+481	-115	+741	+719	+879	-431	-50	+54	+1,966	-66	+1,617	-79	
French West Indies and Guiana.....	+10	-3	-	-9	-	-47	-	-	-	-16	-5	-	-	
Mexico.....	+261	-14	-318	-24	+289	+73	-693	-4,051	-592	-1,118	+4,884	+5,838	+3,499	
Netherlands West Indies and Surinam.....	+11	+40	+5	+163	+72	-208	-69	-11	+545	-193	-68	+16	-9	
Panama.....	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585	+2,234	+583	-996	-243	
Peru.....	+214	+82	+282	+617	+111	-68	+165	-16	+211	+63	-204	+156	+179	
Venezuela.....	+107	+67	-379	+20	+349	+117	-268	-122	+474	+982	+60	+656	+125	
Other Latin America.....	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365	+8,573	+2,004	+894	-1,120	
Total Latin America.....	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240	+13,638	+15,295	+8,450	+11,103	+3,278	
<b>Asia</b>														
China.....	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244	+174	-11,844	-177,105	-501	-752	
French Indo-China.....	-	-	-	-	-	-	-	-1	-	-	+250	-	+1	
Song Kong.....	+1	-6	+11	-10	+2	-34	+18	-64	+23	-3	-80	-131	-103	
India, Burma, and Ceylon.	-97	-261	-208	+1,230	-12	-33	-40	-39	-2	-42	+66	+180	+15	
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-2	
Japan (including Korea and Manchuria).....	-	-	-	+3	-	-	-4	-4	-69	-19	-2	-8	+2	
Netherlands East Indies.....	-	-	-25	-	-	-	-15	-9,232	-1,004	-	-399	-58	+459	
Philippine Islands.....	+93	-34	+42	-38	-104	-137	-63	-313	-715	-627	-822	-854	-450	
Turkey.....	+26	+4	+7	-	-	+1	+6	-1	-5	+19	-31	+5	+46	
Other Asia.....	-161	-28	+29	-30	+45	-19	+13	+219	+41	-17	-39	+2	-76	
Total Asia.....	-165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	
<b>Other countries</b>														
Australia.....	+63	+101	-63	+46	-2	+284	+17	+124	+66	-40	-69	+111	-258	
New Zealand.....	-	-6	+5	-	-6	-3	+6	-	-	-25	-	-69	+3	
Egypt and Anglo-Egyptian Sudan.....	-55	-8	+1	-42	+4	-11	+56	+110	-3	+12	+4	-4	+7	
French Morocco.....	+35	-2	+4	-3	+14	-12	-62	-7	-180	-249	+2	-7	-32	
Union of South Africa....	-31	-87	-30	+15	-106	-35	-	-4	-10	-29	-37	+7	-1	
All other.....	-5	-54	+102	+29	+68	+4	-200	+109	-562	+1,007	-70	-6	+64	
Total other countries....	+7	-56	+19	+46	-28	+227	-183	+332	+689	+676	-170	+32	-217	
Unidentified.....	-	-3	-	-	-1	-	-1	-	-	-	-	-6	-1	
Grand total.....	-30,037	+10,906	+1,849	+42,623	-1,423	-26,846	-14,731	-75,047	+20,470	+9,453	-47,702	+15,760	-21,508	

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

## Section II.- Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945											1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>Europe</b>														
United Kingdom.....	23,209	25,375	30,510	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	
France.....	1,878	1,441	1,280	1,286	1,230	1,234	1,247	999	1,075	1,055	757	660	728	
Belgium.....	769	770	759	759	759	708	531	529	602	631	1,781	2,593	3,582	
Denmark.....	9	8	6	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059	
Finland.....	2	2	5	3	4	3	3	2	8	6	1,265	1,391	1,219	
Germany.....	33,866	33,867	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,856	
Greece.....	638	641	641	642	640	640	640	628	632	691	722	770	798	
Italy.....	344	344	343	344	345	344	346	123	343	333	328	401	435	
Luxembourg.....	70	70	75	70	69	69	69	69	69	68	72	85	72	
Netherlands.....	323	477	445	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767	
Norway.....	69	61	71	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228	
Portugal.....	549	617	604	488	242	282	256	216	390	467	410	411	433	
Romania.....	29	28	27	32	28	28	37	28	27	64	25	30	30	
Spain.....	1,307	864	1,498	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	
Sweden.....	238	248	290	326	660	1,492	331	532	1,011	915	1,133	1,102	1,280	
Switzerland.....	924	871	832	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	
U. S. S. R.....	5	5	6	15	20	18	72	6	82	16	11	18	11	
Yugoslavia.....	14	15	14	13	15	15	15	14	8	7	7	17	14	
Other Europe.....	4,964	5,114	4,887	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	
Total Europe.....	68,807	70,818	76,159	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	
Canada.....	23,888	22,991	25,614	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	
<b>Latin America</b>														
Argentina.....	5,497	8,651	7,728	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	
Bolivia.....	1,312	1,408	1,299	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	
Brazil.....	22,682	24,051	25,451	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	
Chile.....	7,755	8,698	8,388	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	
Colombia.....	16,004	14,658	15,108	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	
Costa Rica.....	949	1,049	1,081	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	
Cuba.....	60,856	57,075	39,130	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	
French West Indies and Guiana.....	29	29	26	114	133	91	212	29	24	66	128	57	65	
Mexico.....	9,318	8,842	8,671	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	
Netherlands West Indies and Surinam.....	374	353	354	390	305	308	314	363	336	451	341	375	500	
Panama.....	1,023	953	891	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875	
Peru.....	1,370	1,392	1,378	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	
Venezuela.....	4,026	4,893	5,802	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	
Other Latin America....	13,090	12,976	12,584	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	
Total Latin America....	144,085	145,028	127,891	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	
<b>Asia</b>														
China.....	1,259	1,316	1,099	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	
French Indo-China.....	1	1	2	1	2	1	1	1	1	1	1	1	176	
Hong Kong.....	870	871	868	810	813	817	817	817	805	827	1,115	794	1,451	
India, Burma, and Ceylon	11,809	12,061	19,403	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	
British Malaya.....	149	148	148	141	140	142	140	140	139	135	149	333	235	
Japan (including Korea and Manchuria).....	538	539	539	537	521	531	539	532	532	529	305	305	305	
Netherlands East Indies.	1,411	1,401	1,400	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	
Philippines Islands.....	13,941	13,942	13,891	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	
Turkey.....	1,837	1,886	2,009	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	
Other Asia.....	9,149	10,452	11,769	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	
Total Asia.....	40,964	42,617	51,128	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	
<b>Other countries</b>														
Australia.....	778	752	972	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	
New Zealand.....	356	378	336	422	350	413	347	615	715	656	638	710	674	
Egypt and Anglo-Egyptian Sudan.....	339	367	358	210	287	348	328	152	217	316	198	251	210	
French Morocco.....	8	7	7	6	11	6	29	6	39	62	61	50	72	
Union of South Africa....	6,657	6,669	6,127	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	
All other.....	778	1,048	1,058	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	
Total other countries...	8,916	9,221	8,858	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	
Unidentified.....	280	112	171	250	256	268	278	282	207	228	259	199	342	
Grand total.....	286,940	290,787	289,821	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,801	431,930		

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

## Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States  
(Position at end of month in thousands of dollars)

	1945												1946			
	March	April	May	June	July	August	September	October	November	December	January	February	March			
<b>Europe</b>																
United Kingdom.....	834,238	819,880	832,079	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759			
France.....	366,563	338,475	315,124	372,299	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453			
Belgium.....	133,663	139,679	147,257	142,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263			
Denmark.....	14,395	13,681	13,386	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243			
Finland.....	7,057	7,003	6,831	6,658	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244			
Germany.....	6,934	6,986	6,739	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613			
Greece.....	50,624	52,473	53,655	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932			
Italy.....	36,044	39,435	42,853	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507			
Luxembourg.....	18,573	18,462	19,104	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342			
Netherlands.....	208,779	208,802	209,324	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959			
Norway.....	194,658	199,929	193,987	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016			
Portugal.....	35,360	39,355	36,576	40,646	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378			
Rumania.....	9,297	9,332	9,284	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222			
Spain.....	27,294	31,580	37,551	31,848	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363			
Sweden.....	157,726	158,033	160,237	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164			
Switzerland.....	252,467	252,039	258,042	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155			
U. S. S. R.....	8,599	12,811	17,515	20,863	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829			
Yugoslavia.....	5,753	5,785	5,639	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766			
Other Europe.....	52,824	51,798	51,673	50,293	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217			
Total Europe.....	2,420,848	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			
<b>Canada</b> .....	1,129,110	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			
<b>Latin America</b>																
Argentina.....	73,365	73,109	70,046	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937			
Bolivia.....	17,124	18,545	17,672	19,219	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571			
Brazil.....	128,218	133,302	138,763	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631			
Chile.....	52,054	51,322	54,888	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883			
Colombia.....	81,464	77,216	76,646	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539			
Costa Rica.....	7,408	8,093	8,228	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297			
Cuba.....	141,163	160,232	169,624	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473			
French West Indies and Guiana.....	5,445	5,201	6,334	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582			
Mexico.....	128,975	140,064	158,401	163,785	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729			
Netherlands West Indies and Surinam.....	34,264	33,685	32,541	29,225	31,589	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650			
Panama.....	82,488	81,785	83,132	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181			
Peru.....	32,745	33,890	33,911	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875			
Venezuela.....	49,405	43,232	48,193	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304			
Other Latin America.....	129,894	133,809	136,647	134,759	134,947	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300			
Total Latin America.....	964,012	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			
<b>Ale</b>																
China.....	554,353	546,944	541,735	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087			
French Indo-China.....	27,440	27,456	27,533	27,510	27,518	27,560	27,607	27,583	27,500	28,036	28,196	34,550	37,928			
Hong Kong.....	21,881	21,608	21,857	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801			
Indonesia, Burma, and Ceylon.....	21,250	23,487	26,624	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654			
British Malaya.....	886	901	848	954	914	918	920	987	1,032	1,201	1,657	1,644	1,471			
Japan (incl. Korea and Manchuria).....	4,032	4,016	4,002	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805			
Netherlands East Indies.....	116,456	115,447	117,648	111,257	112,616	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028			
Philippines Islands 1/.....	422,609	447,785	448,838	531,905	528,775	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421			
Turkey.....	50,408	51,643	50,734	51,536	50,833	51,178	50,475	47,186	52,477	57,275	62,184	66,067				
Other Asia.....	80,098	80,938	79,376	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336			
Total Asia.....	1,299,413	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			
<b>Other countries</b>																
Australia.....	34,644	34,486	32,029	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323			
New Zealand.....	4,090	3,621	3,533	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765			
Egypt and Anglo-Egyptian Sudan.....	8,954	9,764	9,528	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923			
French Morocco.....	3,904	4,148	4,276	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341			
Union of South Africa.....	7,417	7,106	6,043	6,406	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460			
All other.....	68,021	67,302	68,576	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502			
Total other countries.....	127,030	126,427	123,985	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314			
Unidentified.....	17,504	17,652	17,595	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302			
Grand total 1/.....	5,957,917	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			

1/ Adjusted to include Philippines 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 March 1946

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	28,585	24,782	18,379	596	5,807	3,803	2,773	27	1,003
France.....	728	158	84	23	51	570	25	-	545
Belgium.....	3,582	56	39	13	4	3,526	33	1,845	1,648
Denmark.....	1,059	29	11	5	13	1,030	7	-	1,023
Finland.....	1,219	2	2	-	1	1,217	-	997	220
Germany.....	33,856	52	7	28	17	33,804	20,556	67	13,181
Greece.....	798	13	-	8	5	785	46	-	739
Italy.....	435	238	22	209	7	197	-	-	197
Luxembourg.....	72	-	-	-	-	72	-	-	72
Netherlands.....	35,767	90	46	42	2	35,677	486	-	35,191
Norway.....	6,228	38	6	2	30	6,190	-	-	6,190
Portugal.....	433	118	103	-	15	315	59	-	256
Rumania.....	30	3	-	3	-	27	1	-	26
Spain.....	1,512	143	8	43	92	1,369	582	-	787
Sweden.....	1,280	351	201	129	21	929	35	295	599
Switzerland.....	5,573	699	297	389	13	4,874	347	-	4,527
U. S. S. R.....	11	10	10	-	-	1	-	-	1
Yugoslavia.....	14	6	-	-	6	8	5	-	3
Other Europe.....	4,875	157	66	33	58	4,718	1,318	-	3,400
Total Europe.....	126,057	26,945	19,280	1,583	6,142	99,112	26,273	3,231	69,606
Canada.....	62,883	17,647	14,051	3,004	592	45,236	9,110	2,321	33,805
<b>Latin America</b>									
Argentina.....	24,732	1,037	294	694	49	23,695	9,500	134	14,061
Bolivia.....	2,729	-	-	-	-	2,729	598	-	2,131
Brazil.....	29,980	20	19	1	-	29,960	3,036	756	26,168
Chile.....	7,062	3	1	-	2	7,059	71	618	6,170
Colombia.....	20,110	82	-	81	1	20,028	7,153	1,502	11,373
Costa Rica.....	1,421	4	-	-	4	1,417	165	124	1,128
Cuba.....	37,124	69	67	-	2	37,055	26,490	5,543	5,022
French West Indies and Guiana.....	65	-	-	-	-	65	-	-	65
Mexico.....	14,252	1,356	1,001	260	95	12,896	3,290	1,301	8,305
Netherlands West Indies and Surinam.....	500	3	-	-	3	497	198	-	299
Panama.....	2,875	1	-	-	1	2,874	-	13	2,861
Peru.....	3,803	21	2	-	19	3,782	31	32	3,719
Venezuela.....	7,699	88	80	2	6	7,611	2,911	90	4,610
Other Latin America.....	26,089	61	51	-	10	26,028	7,968	1,772	16,288
Total Latin America.....	178,441	2,745	1,515	1,038	192	175,696	61,411	12,085	102,200
<b>Asia</b>									
China.....	22,844	30	13	4	13	22,814	6,432	38	16,344
French Indo-China.....	176	1	-	-	1	175	-	-	175
Hong Kong.....	1,451	579	447	129	3	872	183	174	515
India, Burma, and Ceylon	6,812	4,594	329	4,254	11	2,216	271	816	1,131
British Malaya.....	235	-	-	-	-	235	125	36	74
Japan (including Korea and Manchurie).....	305	4	3	1	-	301	285	-	16
Netherlands East Indies	1,394	-	-	-	-	1,394	3	1,324	67
Philippine Islands.....	15,967	208	56	-	152	15,759	7,296	1,701	6,762
Turkey.....	1,083	12	1	11	-	1,071	144	-	927
Other Asia.....	3,332	255	246	-	9	3,077	305	-	2,772
Total Asia.....	53,599	5,683	1,095	4,399	189	47,916	15,044	4,089	26,763
<b>Other countries</b>									
Australia.....	1,317	158	90	-	68	1,159	-	547	612
New Zealand.....	674	11	5	-	6	663	-	29	634
Egypt and Anglo-Egyptian Sudan.....	210	-	-	-	-	210	-	-	210
French Morocco.....	72	4	4	-	-	68	5	-	63
Union of South Africa.....	5,821	54	39	9	6	5,767	-	259	5,508
All Other.....	2,514	52	3	-	79	2,432	233	27	2,172
Total other countries...	10,608	309	141	9	159	10,299	238	862	9,199
Unidentified.....	342	4	-	-	4	338	-	-	338
Grand total.....	431,930	53,333	36,082	9,973	7,278	376,597	112,076	22,588	243,933

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

## Section III - Details for Month of March 1946 - (Continued)

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

(Position at end of month in thousands of dollars)

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

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

## Section III - Details for Month of March 1946 - (Continued)

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

(In thousands of dollars)

	Total purchases	Purchases by "foreigners"						Total sales	Sales by "foreigners"						
		Domestic securities			Foreign securities				Domestic securities			Foreign securities			
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds	
<b>Europe</b>															
United Kingdom.....	2,279	849	653	196	1,430	457	973	8,261	5,330	3,536	1,794	2,931	884	2,047	
France.....	9,667	9,146	1,270	8,176	221	173	48	9,323	9,212	1,482	7,730	111	92	19	
Belgium.....	660	538	369	169	122	19	103	855	849	768	81	6	3	3	
Denmark.....	120	119	-	119	1	-	1	159	133	130	3	26	-	26	
Finland.....	35	21	21	-	14	-	14	-	-	-	-	-	-	-	
Germany.....	24	24	21	3	-	-	-	22	22	16	6	-	-	-	
Greece.....	42	42	42	-	-	-	-	36	36	33	3	-	-	-	
Italy.....	405	404	5	399	1	1	-	703	701	126	575	2	-	2	
Luxembourg.....	135	134	134	-	1	-	1	64	64	59	5	-	-	-	
Netherlands.....	1,600	1,546	1,169	377	54	16	38	3,906	3,497	3,217	330	359	15	344	
Norway.....	971	395	366	29	576	-	576	720	406	368	38	314	-	314	
Portugal.....	30	30	25	5	-	-	-	51	51	23	28	-	-	-	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	201	155	59	96	46	-	46	149	149	146	3	-	-	-	
Sweden.....	305	286	286	-	19	-	19	289	217	205	12	72	3	69	
Switzerland.....	28,372	27,885	3,387	24,501	464	112	372	36,125	35,598	5,696	29,902	527	113	414	
U. S. S. R.....	149	139	139	-	10	10	-	49	34	34	-	15	15	-	
Yugoslavia.....	3	3	-	3	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	5	2	2	-	3	-	3	2,042	2,014	2	2,012	28	28	-	
Total Europe.....	45,003	42,021	7,948	34,073	2,982	788	2,194	62,734	58,363	15,841	42,522	4,391	1,153	3,238	
<b>Canada.....</b>	<b>33,705</b>	<b>8,377</b>	<b>3,749</b>	<b>4,626</b>	<b>25,328</b>	<b>2,102</b>	<b>23,226</b>	<b>39,662</b>	<b>19,083</b>	<b>9,200</b>	<b>9,883</b>	<b>20,579</b>	<b>3,903</b>	<b>16,676</b>	
<b>Latin America</b>															
Argentina.....	3,722	2,663	1,820	843	1,059	157	902	3,600	2,979	2,934	45	621	146	475	
Bolivia.....	33	29	29	-	4	2	2	2	2	2	-	63	24	39	
Brazil.....	1,055	357	352	5	698	15	683	519	456	434	22	-	-	-	
Chile.....	735	316	217	99	419	10	409	708	603	561	42	105	75	30	
Colombia.....	280	62	62	-	218	7	211	67	58	58	-	9	7	2	
Costa Rica.....	6	6	6	-	-	-	-	9	9	9	-	-	-	-	
Cuba.....	2,082	1,657	1,076	581	425	32	393	2,161	1,699	1,526	173	462	70	392	
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	4,518	3,964	3,810	154	554	87	467	1,019	880	829	51	139	20	119	
Netherlands West Indies and Surinam.....	133	123	123	-	10	10	-	142	139	135	4	3	3	-	
Panama.....	1,377	865	839	26	512	474	38	1,620	1,558	1,531	27	62	61	1	
Peru.....	229	212	210	2	17	16	1	50	50	45	5	-	-	-	
Venezuela.....	676	673	673	-	3	3	-	551	536	338	198	15	15	-	
Other Latin America.....	1,948	1,555	1,433	122	393	189	204	3,068	2,916	2,681	235	152	66	86	
Total Latin America.....	16,794	12,482	10,650	1,832	4,312	1,002	3,310	13,516	11,885	11,083	802	1,631	487	1,144	
<b>Asia</b>															
China.....	1,589	1,311	920	391	278	14	264	2,341	2,199	1,725	474	142	-	142	
French Indo-China.....	401	401	1	400	-	-	-	400	400	-	400	-	-	-	
Hong Kong.....	21	21	21	-	-	-	-	124	105	98	7	19	19	-	
India, Burma, and Ceylon.....	78	76	73	3	2	-	2	63	63	62	1	-	-	-	
British Malaya.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-	
Japan (including Korea and Manchuria).....	2	-	-	-	2	-	2	-	-	-	-	-	-	-	
Netherlands East Indies.....	500	500	-	500	-	-	-	41	27	27	-	14	14	-	
Philippine Islands.....	286	276	226	50	10	8	2	738	451	419	32	287	224	63	
Turkey.....	47	47	47	-	-	-	-	1	-	-	1	-	-	1	
Other Asia.....	181	142	112	30	39	14	25	257	176	118	58	81	2	79	
Total Asia.....	3,105	2,774	1,400	1,374	332	36	295	3,967	3,423	2,449	974	544	259	285	
<b>Other countries</b>															
Australia.....	156	29	26	3	127	-	127	414	384	384	-	30	-	30	
New Zealand.....	11	11	-	11	-	-	-	8	8	8	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	15	15	6	9	-	-	-	8	8	8	-	-	-	-	
French Morocco.....	18	18	18	-	-	-	-	50	50	50	-	-	-	-	
Union of South Africa.....	5	5	5	-	-	-	-	9	9	9	-	-	-	-	
All other.....	289	194	179	15	95	-	95	225	47	45	2	178	117	61	
Total other countries....	497	275	237	38	222	-	222	714	506	504	2	208	117	91	
<b>Unidentified.....</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Grand total.....</b>	<b>99,105</b>	<b>65,930</b>	<b>23,984</b>	<b>41,946</b>	<b>33,175</b>	<b>3,928</b>	<b>29,247</b>	<b>120,613</b>	<b>93,260</b>	<b>39,077</b>	<b>54,183</b>	<b>27,353</b>	<b>5,919</b>	<b>21,434</b>	

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

Table 1.- Net Position by Countries

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

	1945											1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
<u>Europe</u>														
United Kingdom.....	6,499	6,985	7,212	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	
France.....	-195	-179	-168	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43	
Belgium.....	-479	-475	-333	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72	
Germany.....	-29	-29	-27	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	
Italy.....	-59	-59	-59	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	
Netherlands.....	-853	-864	-863	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6	
Portugal.....	21	26	50	41	11	-3	5	-4	32	-33	21	56	19	
Spain.....	-86	-88	-87	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94	
Sweden.....	23	46	99	81	356	-8	-2	-273	-285	-114	-35	-51	56	
Switzerland.....	24	51	14	-53	-24	-45	39	24	359	56	228	88	264	
Other Europe.....	-89	-89	-44	-13	23	-15	-50	-57	-54	231	-41	1	-52	
Total Europe.....	4,777	5,325	5,794	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	
Canada.....	3,858	2,034	1,423	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	
Latin America.....	721	1,028	908	698	677	481	672	446	224	-144	-79	283	237	
<u>Asia</u>														
China.....	-40	-41	-51	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	
Hong Kong.....	-2,124	-2,123	-2,123	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	
Japan (including Korea and Manchuria).....	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15	
Other Asia.....	-4	77	74	166	91	-85	-83	-206	-225	-243	-637	-859	-707	
Total Asia.....	-2,195	-2,114	-2,127	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	
All other.....	-37	84	281	-39	46	175	31	62	116	88	115	158	74	
Grand total.....	7,124	6,357	6,279	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
<b>Total:</b>											
1945-April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	6,394	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	15,605	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	-	-	-	-	-	-	-	-
<b>From foreign customers:</b>											
1945-April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	502	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	153	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
<b>From domestic customers:</b>											
1945-April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	661	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
Sales contracts											
<b>Total:</b>											
1945-April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,643	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
<b>To foreign customers:</b>											
1945-April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
<b>To domestic customers:</b>											
1945-April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,961	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	5
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	-

(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
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchase contracts										
<b>Total:</b>										
1945-April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,543	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	4,456	1,531	1,325	380	389	-	556	65
March.....	-	7	3,100	992	1,626	2	961	-	663	52
From foreign customers:										
1945-April.....	-	-	60	-	1,237	380	824	-	33	-
May.....	-	-	1,205	750	1,283	380	824	-	79	-
June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	-
December.....	-	-	48	-	1,204	380	824	-	-	65
1946-January.....	-	-	-	-	1,774	380	824	-	530	-
February.....	-	-	73	-	997	380	61	-	556	-
March.....	-	-	-	4	703	-	182	-	521	52
From domestic customers:										
1945-April.....	17	8	1,076	6	64	-	-	-	64	42
May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	131
November.....	-	6	5,601	1,534	-	-	-	-	-	35
December.....	-	6	5,666	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	985	923	2	779	-	142	-
Sales contracts										
<b>Total:</b>										
1945-April.....	30	8	1,890	88	309	19	-	4	286	\$1
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	60	19	-	4	37	102
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85
To foreign customers:										
1945-April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	435	-	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	-
December.....	-	-	840	718	-	-	-	-	-	18
1946-January.....	-	-	840	372	-	-	-	-	-	-
February.....	-	-	840	242	-	-	-	-	-	-
March.....	-	-	-	153	-	-	-	-	-	-
To domestic customers:										
1945-April.....	30	8	1,816	88	309	19	-	4	286	\$1
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	9,529	1,072	1,441	19	126	4	1,292	74
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe (continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
<b>Purchases</b>										
<b>Total purchases:</b>										
1945-April	Spot.....	45,759	19,884	14,743	250	50	-	-	480	220
	Forward....	1,983	165	165	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	436	351
	Forward....	5,226	157	157	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	219	342	472
	Forward....	3,700	224	224	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	20	504	259
	Forward....	3,958	2,392	2,392	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	629	338
	Forward....	4,985	3,103	3,103	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	531	239
	Forward....	7,306	5,809	5,808	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	44	849	511
	Forward....	13,432	7,770	7,765	5	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	196	604	639
	Forward....	14,823	6,169	6,042	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	78	594	601
	Forward....	9,527	5,250	5,250	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	371	587	509
	Forward....	11,118	5,777	5,698	4	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409
	Forward....	9,492	6,552	6,552	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	356
	Forward....	15,833	8,960	8,913	11	-	-	-	6	-
<b>Purchases from banks:</b>										
1945-April	Spot.....	27,016	12,138	7,388	225	50	-	-	472	187
	Forward....	1,416	104	104	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	409	350
	Forward....	4,873	142	142	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	210	334	461
	Forward....	3,456	218	218	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	20	446	259
	Forward....	2,536	1,220	1,220	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	608	327
	Forward....	2,896	1,674	1,674	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	528	236
	Forward....	4,783	3,749	3,748	-	-	-	-	-	1
October	Spot.....	48,013	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
	Forward....	7,424	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	25,490	859	537	-	-	368	543
	Forward....	7,229	2,783	2,704	4	-	-	-	-	453
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407
	Forward....	7,102	4,490	4,490	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	351
	Forward....	10,068	5,072	5,055	11	-	-	-	6	-
<b>Purchases from others:</b>										
1945-April	Spot.....	13,743	7,746	7,355	25	-	-	-	8	33
	Forward....	567	61	61	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	27	1
	Forward....	353	15	15	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	9	8	11
	Forward....	244	6	6	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	58	-
	Forward....	1,422	1,172	1,172	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	21	11
	Forward....	2,089	1,429	1,429	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	3	3
	Forward....	2,523	2,060	2,060	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	40	29
	Forward....	3,495	1,023	1,023	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	5	29	38
	Forward....	7,409	1,033	1,033	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	2	2	4
	Forward....	3,412	2,214	2,214	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	3	44	56
	Forward....	3,889	2,994	2,994	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2
	Forward....	2,390	2,062	2,062	-	-	-	-	-	15
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1
	Forward....	5,765	3,888	3,888	-	-	-	-	-	5

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzer- land	Other Europe			Total Asia	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchases									
<b>Total purchases:</b>									
1945-April	Spot.....	328	3,687	126	17,493	4,074	940	-	940
	Forward....	-	-	-	1,748	21	49	-	49
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909
	Forward....	-	-	-	3,999	956	114	-	114
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056
	Forward....	-	-	-	3,417	-	59	-	59
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738
	Forward....	-	-	-	1,551	-	-	-	-
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865
	Forward....	-	-	-	1,836	-	46	-	46
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305
	Forward....	-	-	-	1,353	3	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254
	Forward....	-	-	-	5,646	-	13	-	13
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188
	Forward....	17	-	-	7,123	1,531	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367
	Forward....	-	-	-	4,112	-	100	-	100
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875
	Forward....	75	-	-	4,497	-	844	-	844
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029
	Forward....	-	-	-	1,421	-	1,519	-	1,519
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223
	Forward....	-	-	-	4,452	537	1,884	-	1,884
Purchases from banks:									
1945-April	Spot.....	287	3,481	48	9,279	3,292	933	-	933
	Forward....	-	-	-	1,263	-	49	-	49
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909
	Forward....	-	-	-	3,695	956	80	-	80
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031
	Forward....	-	-	-	3,179	-	59	-	59
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737
	Forward....	-	-	-	1,301	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768
	Forward....	-	-	-	1,176	-	46	-	46
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270
	Forward....	-	-	-	994	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191
	Forward....	-	-	-	3,174	-	13	-	13
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178
	Forward....	17	-	-	2,278	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353
	Forward....	-	-	-	2,914	-	100	-	100
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633
	Forward....	75	-	-	3,602	-	844	-	844
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297
	Forward....	-	-	-	1,093	-	1,519	-	1,519
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580
	Forward....	-	-	-	2,811	301	1,884	-	1,884
Purchases from others:									
1945-April	Spot.....	41	206	78	8,214	782	7	-	7
	Forward....	-	-	-	485	21	-	-	-
May	Spot.....	57	25	57	10,990	717	-	-	2,247
	Forward....	-	-	-	304	-	34	-	34
June	Spot.....	38	33	70	11,639	638	25	-	25
	Forward....	-	-	-	238	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1,833
	Forward....	-	-	-	250	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97
	Forward....	-	-	-	660	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35
	Forward....	-	-	-	359	3	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63
	Forward....	-	-	-	2,472	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10
	Forward....	-	-	-	4,845	1,531	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14
	Forward....	-	-	-	1,198	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242
	Forward....	-	-	-	895	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732
	Forward....	-	-	-	328	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643
	Forward....	-	-	-	1,641	236	-	-	-

(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	
<b>Sales</b>											
<b>Total sales:</b>											
1945-April	Spot.....	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward.....	3,172	197	197	-	-	-	-	-	-	-
May	Spot.....	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	-	-	1	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	-	2	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	61,621	55,683	598	517	-	-	4	272	373
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	-	21	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
<b>Sales to banks:</b>											
1945-April	Spot.....	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward.....	1,031	114	114	-	-	-	-	-	-	-
May	Spot.....	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward.....	1,325	282	282	-	-	-	-	-	-	-
June	Spot.....	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot.....	34,499	18,982	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	-	-	-	-	-	-	-
<b>Sales to others:</b>											
1945-April	Spot.....	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward.....	2,141	83	83	-	-	-	-	-	-	-
May	Spot.....	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot.....	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	-	-	1	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	-	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	-	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	-	21	259	273
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-

(Continued on following page)

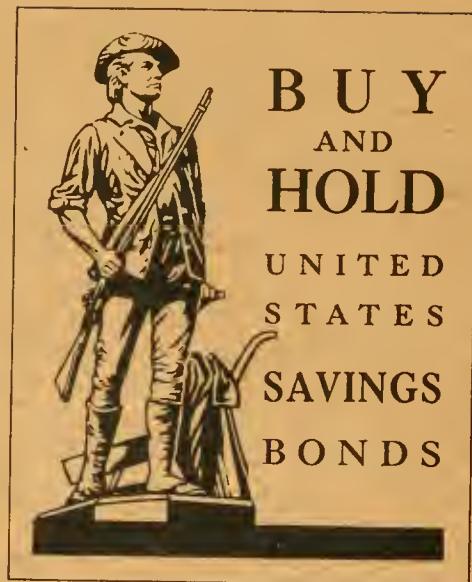
## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

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

(In thousands of dollars)

Transactions during month	Currency of:									
	Europe - (continued)			Canada	Latin America	Asia			All other	
	Sweden	Switzer- land	Other Europe			Total Asia	Japan (in- cluding Korea and Manchuria)	Other Asia		
Sales										
<b>Total sales:</b>										
1945-April	Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward.....	-	-	-	2,775	29	143	-	143	28
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	3,259
	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	-
Sales to banks:										
1945-April	Spot.....	79	411	17	8,752	423	29	-	29	1,264
	Forward.....	-	-	-	868	21	-	-	-	28
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	-
Sales to others:										
1945-April	Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward.....	-	-	-	1,907	8	143	-	143	-
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	47	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	10,245	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	-





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