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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Statement by Secretary Vinson on the Extension of the Price Control Act, before the Senate Committee on Banking and Currency, May 7, 1946

We are living in a critical period of American history. We have fought successfully the greatest of all wars. We shall soon have completed the reconversion of our economy to peace. There are many problems that must still be met before we have safely passed through the dangerous aftermath of war.

The American people have done a good job. The great strength of character they showed is a reflection of the enduring value of our democratic system of free government and of our business system of free enterprise.

We in the Administration and you in Congress have worked together on these problems of the American people. Your Committee has dealt with some of the most important legislation of the war and postwar period. I am very glad to appear before you to discuss the number one domestic problem with which we must deal right now - the problem of price control and inflation.

This can be a great era of American achievement. The years that lie ahead hold for our people the promise of the greatest peacetime production and the highest living standards the world has ever known. But the coming year is also filled with danger. The prospect for material abundance could be changed to one of want and despair if we do not win this last round in the fight against inflation.

We won the battle of production during the war and we held prices within reasonable limits. In fact, we would not have been successful in achieving our war production goals if we had permitted runaway prices. It is in itself a great accomplishment to have increased our total production by about 75 percent and to have put nearly all of this increase into the war effort. To have done this with a moderate rise in prices is almost a miracle.

It is impossible to avoid some rise in prices under war conditions. When production must be increased quickly and shifted to new lines, some increase in costs is inevitable. Price increases sufficient to compensate for such increases in costs are necessary to let production go forward. Such price rises serve a useful function.

But price increases beyond the amount necessary to get the maximum possible output are inflationary. They decrease production instead of increasing it. Such price rises serve no useful function. They lead to speculation and hoarding of materials. They create maladjustments in the whole structure of production and prices.

Our price control during the war made it possible to get full production and to hold in check the powerful wartime forces of inflation. During the war, 12 million of our most productive young men and women were taken out of agriculture and industry to go into the armed forces. About half of our total production went to war.

The people were paid for producing war goods for the Government as well as civilian goods for the people. No wonder they could not buy as much of everything as they would ordinarily have liked. Half of the income of the people could not be spent if inflation was to be avoided. Through heavy taxation and through voluntary saving, consumer spending was kept down throughout the war. Price controls prevented a shortage of goods from leading to the competitive bidding up of prices.

These price controls are still necessary during the reconversion period. I told this Committee over two years ago, when you were considering the extension of the Price Control Act in the Spring of 1944, that an extension of the Act for a longer period than one year after the war would probably be necessary. As I said at that time, ". . . the most serious days will be the postwar days on the economic front".

The inflationary pressures which are generated by war continue during the reconversion period. They continue until we can finish tooling up for peacetime production; they continue until we can get the members of the armed forces back into industry; they continue until we can fill up the long pipe lines between the first

stages of production and the ultimate consumer; they continue until we can satisfy the most urgent demands which have been pent up during the war.

Yes, the inflationary pressures continue for some time after the war, but the temptation to relax and let down our guard is great. This is the temptation which faces us today, and the temptation which we must avoid.

We must profit by experience. We have learned much from the experience of World War I in many fields. We can learn much from it in the field of price control also. In World War I, little reliance was put on the direct control of prices and production. Too many people accepted as dogma the doctrine that the Government could do nothing to control production and prices.

For this reason, price control in World War I was started too late and applied ineffectively. Except in special areas, such as food and fuel, it never operated under a clear-cut legislative sanction. As a consequence, prices rose twice as much in World War I as in World War II, although the war was much shorter and inflationary pressures were only one-half as great. I say only half as great, because about 25 percent of the national production went into the war effort at the peak of World War I, as compared with about 50 percent at the peak of World War II.

Shortly after the Armistice, such price controls as had existed during the last war were abolished. We all know what happened. Prices rose for another year and a half at an even faster rate than during the war. By 1920, living costs were 108 percent above 1914. And then came the collapse. Prices took a nose dive, as they always do after an inflation. The price of corn fell 78 percent, cotton 75 percent, tobacco 70 percent, hogs 66 percent, wheat 65 percent, and so for other products. Industrial production fell 33 percent.

We saw the effects of this deflation on the farms and in the factories. Net farm incomes dropped from $8,800 million in 1919 to less than $3,000 million in 1921. Factory employment fell over 30 percent during this period, and factory payrolls fell nearly 50 percent.

We do not want to repeat that performance. We do not have to. Our duty is to see that these same tragic events do not happen this time. We cannot afford to have half a million families lose their farms in the aftermath of another inflation. We cannot afford to have 20,000 bankruptcies a year because prices are first inflated and then collapse. That is why it is necessary to extend price control at this time. We must not repeat the mistake we made after the last war.

But I want to emphasize equally strongly that the extension of OPA is only temporary. There is no basis for the fear that price control of the sort exercised by OPA will become part of our permanent economic structure. The problems with which OPA is now dealing are caused by the transition from a wartime to a peacetime economy.

At the same time that I told your Committee, in the Spring of 1944, that a one-year extension of price control after the war would probably not be enough to solve our transition problems, I also assured you that OPA would not become a permanent part of our economy. That statement still holds. You do not want it, and I do not want it. The President does not want it. We have been trying all along to get rid of price controls as soon as it is possible to do so without inflation. But we must be patient. We cannot gamble with the future of the American people.

The problems which the OPA has to meet are temporary in character. We are dealing with these problems in the one way that will finally solve them - by production. The basic inflationary pressures had their origin in the compelling necessity of devoting half of our production to war purposes for nearly four years. The war ended only eight months ago. In these few months since VJ-Day we have reached a level of civilian production never before equalled in this country. And this stream of production is steadily rising day by day.

Some people have asked where the production is going. Retail sales in this country in the first quarter of 1946 were at an annual rate of $89,500 million - 60 percent more in dollar value and 22 percent more in volume than 1941. When you exclude the durable goods which are only beginning to come on the market, the increase in

dollar value of retail sales is more than 85 percent and the increase in physical volume more than 40 percent.

Of course, there is a scarcity of many goods, despite the record volume of retail sales. That's because the public is earning more money than ever before in peacetime and wants to consume more than ever before. Folks who never had a proper diet are buying meat and milk and eggs. Folks who never could afford nice clothes and stockings are buying - or trying to buy - suits and dresses and nylons. I think it's all to the good to see this great demand. We can produce enough to meet it. But it will take time, particularly because the public has been short of these goods for five years, and because we are just returning to peacetime production.

Some of the goods produced are not going to consumers right now. They are going into tools and machines and working stocks for new and increased peacetime production. This is especially true of the durable goods. That is one reason the danger of inflation has not passed. It will not pass until we have finished the reconversion of production and filled the pipe line through which goods flow from the producer to the consumer. Not until there is a full flow of goods available for sale to consumers can we safely dispense with price controls. That will probably take another year.

The other side of this return of our economy to peacetime production - the side with which I am particularly concerned as Secretary of the Treasury - is that the Government is moving rapidly toward a balanced budget. We are reducing Government expenditures and paying off Government debt. Our fiscal policy is an important part of the program to fight inflation.

The total expenditures of the Federal Government in April of last year amounted to $8,000 million. This April they were $4,200 million, a shrinkage of nearly 50 percent. This rapid decrease will continue until we are on a peacetime basis.

In the meantime, revenues have held up remarkably well. The reason for this is - as the President has said - ". . . . we are well on the highroad to full peacetime production." The net receipts of the United States Government for the month of March - the last major tax month - amounted to $5,700 million, a decline from the same month last year of only about 17 percent.

As a result of these rapidly declining expenditures and well-maintained receipts, the Treasury showed a surplus of receipts in each of the months of February and March. There will be some net deficit during the remainder of this fiscal year; but the budgetary outlook for 1947 is very good. In the past two months, we have reduced the public debt by $7,000 million from surplus funds in the Treasury; and this reduction will continue in an orderly way as rapidly as our finances permit.

In meeting maturing obligations, we have been particularly concerned to pay off the securities held by the banks. The only new securities issued since the Victory Loan Drive have been savings bonds and tax savings notes. We have continued to press the sale of savings bonds because they are one of the best ways to fight inflation.

The Treasury is going to continue to sell savings bonds to the people. When we ask the people to put their savings into these bonds, we must also give them the assurance that their savings will have 100 cents of buying power for every dollar. We must and will keep faith with the bondholders who have put their trust in the Government. The bonds they buy and hold help keep down inflation. They are doing their part in the fight. We must do ours. We must extend the Price Control Act, and we must extend it without crippling amendments.

I have great faith in the practical common sense of our people. They responded throughout the war to every appeal for more production, more taxes and more saving. The workers in the factories and farms, and the men and women in the fighting forces saved a very large part of their incomes. They are saving now. These savings are part of the great backlog of demand that can keep American production going.

What we do on price control during the next year will determine whether this great backlog of

demand will bring prosperity or inflation. If we keep price controls a little longer - and keep them really effective - the accumulated savings of the public can result in a sustained demand for houses, automobiles, refrigerators and other goods for many years to come. But if we remove price controls too soon, these same savings will be used to bid up prices before goods have been produced to match the demand. This inflationary process can have only one result: the destruction of the savings of our people and, in the end, a disastrous depression.

Rising prices will hit a lot of people hard. No Senator needs to be told how quickly even a slow rise in prices eats into a fixed income. There are millions of people in this position - school teachers and white collar workers whose wages rise little and late; old people who after a lifetime of work live in modest retirement on their limited savings; disabled veterans, and the widows and orphans of our fighting men who depend on their small pensions to keep them going. These are the folks who feel inflation first and most.

Let's make no mistake about it. In the end, everybody suffers from inflation. That's because all of us have a stake in an economy that works, an economy that is stable. Inflation now means deflation later; and deflation means depression. Every worker, every farmer and every businessman suffers from depression. He suffers in unemployment and in lower pay; he suffers in unsalable surpluses and in unremunerative prices; he suffers in decreased production and in unprofitable business.

The danger of inflation is far greater today than it was in time of war. This is because so many people think that the danger has completely passed. We have nearly won the battle of peacetime production and reconversion, just as we won the battle of production for war. We must not lose the fruits of that victory now by ruinous inflation which can only end in depression, unemployment and economic stagnation. Above all, let us keep faith with the American people who fought and worked to preserve a sound and strong America.

Statement by Secretary Vinson on the Proposed Financial Agreement with Britain, before the House Banking and Currency Committee, May 14, 1946

I am very glad to appear before this Committee and to explain what, in my judgment, the proposed financial agreement with the United Kingdom means to America and to the world.

With the end of the war we in the Administration and you in Congress have a new responsibility to our people. The sacrifices they have borne will have been largely meaningless unless we do all in our power to achieve lasting peace and sound prosperity. This is the one reward of victory that our people and the people of all the United Nations ask - a world in which countries work and live together in peace and prosperity.

As you are well aware, world peace and prosperity are interlinked. The world cannot have a stable, enduring peace while devastation and hunger stalk the earth. This country cannot prosper in a world torn by fear and strife. No country, no matter how big or strong, can remain either in political or economic isolation.

Maintaining peace requires constant vigilance by the people of all countries. We know, at long last, that enduring peace does not follow automatically the victory of our armed forces. Our people have learned that peace as well as prosperity does not come to those who merely sit and wait.

We must work for peace as we worked to win the war. We must all work, and work constantly, to settle the problems that might lead to conflict and war. That is the responsibility of the United Nations - and that means Russia and England, as well as the United States and the other countries. We must do this job.

We must have international cooperation on political problems. That is most important, but it is not enough. The economic causes of conflict must be eliminated. The every-day relations between the businessmen of all countries must be carried on in a fair and friendly way, conducive to good will and mutually beneficial trade.

The financial agreement with England, which you are now considering, is above all for the purpose of establishing a sound and fair basis for world trade and in this way lessening the dangers of political and economic warfare.

This Government has advocated a progress of international economic cooperation to restore world trade and to eliminate the currency and trade discriminations that divide nations into conflicting economic blocs. No one country can by itself deal with international economic problems, because they are not national in character. They are the responsibility of all countries. We have proposed, therefore, that the United Nations provide the means for continuing cooperation through the International Bank, the International Fund, and through an international trade organization.

The success of this program will mean a good deal to the United States. Our economy has always been dependent on foreign trade. It will be more dependent on exports and imports in the years ahead. We must buy abroad many of the raw materials for our industries and some important goods for our consumers. We must sell abroad a large part of our production, as much as 8 or 10 percent, to keep our agriculture and industry running.

Let's not forget the lesson of the decade before the war when our agriculture and industry suffered severely from trade and currency restrictions. Because of these measures the exports of the United States were harder hit than those of any other country. Our share of world exports, which in 1928 was 15.8 percent of the world total of $32.5 billion, fell in 1934 to 11.5 percent of the much smaller total of $18.5 billion. This decline in our exports contributed to the severe depression in industry and the collapse in agriculture.

Our exports of wheat, cotton, tobacco and lard were particularly hard hit. From 1925 to 1928 we sold abroad on the average more than $1,250 million of these four crops annually. From 1931 to 1934, our average sales were only $473 million a year. The difficulty of finding markets abroad for our agricultural surplus was an important factor in the decline of nearly 60 percent in farm prices from 1928 to 1932. The depreciation in currencies was also an important element in this decline in farm prices. When the

pound sterling, for example, depreciated from $4.86 per pound to $3.20, it put pressure on the prices of all American farm products sold in world markets.

Our trade cannot reach the high levels necessary for American prosperity if the world again resorts to currency and trade restrictions. Unless our exporters have access to world markets on fair and equal terms we will not be able to maintain our production in those fields in which we have long specialized - growing cotton, tobacco and wheat; making automobiles, machinery and equipment. In short, we must have a high level of trade between our nation and other nations to have full production, full employment, and a large national income in America. All sections of our country, all sectors of our economy are directly or indirectly dependent upon foreign trade.

International economic cooperation and the expansion of world trade are definitely in the interest of this country and all countries. When countries exchange their surplus products they all gain because it makes possible increased production of their specialized products. This means more production and a higher level of income in the country which sells, as well as more goods and a better standard of living in the country which buys.

This program for the general welfare can be put into effect if the United Nations, and particularly the United States and England, adopt the same fair currency and trade practices. Together these two countries do about one-third of the trade of the entire world. The countries closely linked in trade with England and the United States account for 75 percent of world trade. If these two countries were to adopt the same fair currency and trade practices, the rest of the world would inevitably follow. On the other hand, conflict between the United States and England on currency and trade policies would just as inevitably divide the world into economic blocs.

Consider what would happen if England should have to maintain the present currency and trade restrictions. American goods can be bought by foreign countries only with dollars. The only way to buy American cotton and wheat, American automobiles and machinery is to pay in dollars. If, and only if, sterling is convertible into dollars, can the holders of sterling buy our products. As a matter of fact, many countries can get the dollars they need to buy goods in America only with the money England pays them for the goods they sell to her. In brief, American export trade is directly dependent upon the convertibility of sterling into dollars.

During the war, sterling became an inconvertible currency. It could be used to make payments in the sterling area; but it could not be converted into dollars. If this wartime restriction is continued, serious limitations would be placed on our exports. Countries like Canada, the British Dominions, and the agricultural countries of Europe, which customarily have a large favorable balance of payments with England, would be unable to use the sterling they receive for their exports to pay for their imports in dollars from the United States. Our trade with these countries would have to be restricted because they would not have the means to pay us.

If sterling cannot be converted into dollars, England and the sterling area countries must concentrate on their trade with each other, not because their goods are better, but because of monetary impediments. It will mean that Egyptian and Indian cotton will replace American cotton, Rhodesian and Near Eastern tobacco will replace American tobacco, and British automobiles and machinery will replace American automobiles and machinery. In half the trading area of the world, American products would be at a serious disadvantage in competing with the products of the sterling area countries. Our trade with Britain and the sterling area would become a mere trickle.

American exporters ask no special advantages in trading with foreign countries. They do ask that no discriminations be directed against them. Our producers are perfectly willing to sell their products in competition with the products of other countries, provided the buyer has a fair chance to select American goods on the basis of quality and price. But American producers will not have their fair chance to sell their products in the sterling area until the dollar pool is terminated.

The dollar pool is the wartime arrangement made by England to mobilize and conserve the dollar resources of all of the countries of the sterling area. Under this arrangement a country

of the sterling area that secures a surplus of dollars from exports to the United States transfers the dollars to England for a sterling deposit in London. The dollars are then allocated by London to the various members of the sterling area for the most essential purchases requiring payment in dollars. In practice, dollars are not allocated for buying American machinery or any other American goods which can be bought in England or anywhere in the sterling area. Some American exporters are in effect excluded from a large part of the world's markets. That is why we want the dollar pool brought to an end.

Another danger to American trade is the large amount of blocked sterling. During the war the countries of the sterling area accumulated large sterling balances held as deposits in London banks or invested in British Treasury securities. These balances were acquired as a result of their wartime exports to England or military expenditures made by England in India and the Middle East which were paid in sterling. Because these sterling balances could not be converted into dollars or used to buy exports from England, they were called "blocked sterling balances".

What is done about the liquidation of these blocked sterling balances will make a big difference to American trade. If England says that these balances can be used only to buy goods in England, then the countries holding more than $13 billion of these sterling balances will, in effect, be compelled to concentrate their purchases in England. American producers will have little chance to export to the countries holding blocked sterling. On the other hand, if the countries holding these balances can get them gradually converted into dollars, our exporters will be in a position to compete on fair and equal terms throughout the sterling area.

The continuation of these wartime restrictions will reduce world trade and force it into uneconomic channels. There is only one desirable way to protect world trade from this result, and that is by establishing the currency and trade practices that we have proposed. These practices are based on the principle that the export markets of the world should remain open on fair and equal terms to the exporters of all countries. It is another application of the old American doctrine of fair play and equal opportunity.

There is no doubt that the British Government and the British people favor this program. They recognize that such a program is in their interest as well as ours. Although the British want to adopt this program, they are not in a position without help to meet the obligations it entails. They cannot commit themselves to allowing American products into England on the same basis as imports from other countries when they do not have the dollars to pay for such imports. They cannot commit themselves to converting sterling into other currencies when they do not have the reserves necessary to do this.

England is a country that must live by imports. Two-thirds of the food consumed by the British people and virtually all of the basic raw materials, except coal, used in British industry must be purchased abroad. As a consequence, England is a great importing country. She is the best customer of the United States and of a score of other countries. What England does to eliminate wartime currency and trade restrictions will affect our trade and the trade of the entire world.

England's international economic position has been seriously distorted by the war. For five years, England was the principal target of the Luftwaffe, as well as the principal base of operations of the western allies against Germany. Her life was at stake, and ours. The punishment which she took - and which she handed out - wrote stirring chapters in the history of free men.

I speak of this not as a reason for the financial agreement, because the agreement looks to the present and the future, not to the past, but I speak of it to emphasize that during the war, England had little time to think of her export trade. She devoted every resource which she could mobilize to her defense and to the attack on the enemy. British exports fell until, by 1944, they were only 30 percent of their prewar volume. The men released from the export industries were put to work at war production or were inducted into the armed forces.

Lend-lease from the United States and mutual aid from Canada filled part of the gap between her wartime needs - mostly for our common cause - and her current supply of foreign exchange. Nevertheless, she had to draw heavily on her accumulated foreign exchange resources, and strain her credit abroad in order to secure her essential war imports. She sold $4.5 billion of her for-

eign investments; she reduced her gold and dollar reserves by $615 million; and she incurred foreign debts which now amount to more than $13 billion, very largely blocked sterling balances held by foreigners in London. As a result of her war effort, Britain's international financial position deteriorated by about $17 billion from 1939 to 1945.

Meanwhile, Britain's earnings abroad from shipping and other services have also been sharply reduced. Because of enemy sinkings, the British merchant marine is one-fourth smaller than before the war, in spite of the large building program. The earnings from financial and commercial services have fallen off along with England's trade and shipping. With the recovery of world trade, these services will again expand and become an important part of England's foreign business.

Before the war the British people were able to earn enough from their exports and their services to foreigners to purchase abroad the food and raw materials essential to their economy. In 1938, about one-half of Britain's imports was paid for by the export of British goods. About one-fourth was paid for by services of the British merchant marine, insurance companies, and other financial and commercial institutions. An additional one-fourth was paid for out of the net income of British capital investments abroad.

The British people have industriously set about to restore their international economic position. They are reconverting their war industries to civilian production. They are making a determined effort to increase their industrial efficiency. They are exporting as much as they can without depriving themselves of the essentials of life. These are problems which the British people must work out for themselves over the next few years. But during this transition period, the feeding of the British people and the supplying of British industry will result in a substantial need for foreign credit.

The British can finance this transitional need in one of two ways. One is the road of economic blocs and economic warfare. It is the road of economic isolation. The other is the road of Bretton Woods. It is the road of international economic cooperation.

During the war England imposed comprehensive currency and trade restrictions. These restrictions were one aspect, and a very necessary aspect, of Britain's wartime financing. What England did, in effect, was to create an economic bloc composed of the British Empire except Canada, and including a number of other countries, principally in the Middle East. This bloc is now in operation. If England cannot get help in meeting her import needs over the next few years, she will be forced to continue and even extend her wartime restrictions and discriminations.

The great danger before us is the division of the world into conflicting blocs. In the economic sphere, we are trying to meet this problem through cooperation in the World Fund and Bank. If England adopts the fair currency and trade practices we have proposed, it may be possible to avoid the formation of a bloc outside the Fund and Bank under the leadership of a great power. But if England finds it necessary to keep her wartime restrictions, it will result in a British bloc and an American bloc. And it will also act as an encouragement to a Russian bloc. Such a development would be a menace to peace and prosperity everywhere. No country wants this kind of world; no country can afford this kind of world.

The British people have shown clearly their desire to cooperate in building a world in which trade can be carried on fully and fairly. The British people are with us in our effort to secure the widest possible flow of world trade by establishing stable and orderly conditions. They know that restrictions and discriminations stifle world trade and lead to conflicts which can have disastrous consequences. But Britain cannot abandon her wartime currency and trade restrictions unless she secures help, primarily from the United States and Canada. With such help, England would be able to put into effect the fair currency and trade standards which we have proposed and which she supports.

After friendly discussions over several months, the American and British negotiators agreed that England would need a credit of $3,750 million from the United States. This credit, together with that from Canada, will enable England to continue her essential imports during the next few years, while removing the wartime currency and trade restrictions and discriminations. The financial agreement thus provides two things, a commitment to end discriminatory currency and trade practices and a credit to enable England to

carry out the commitment.

Here is what the financial agreement provides:

1. England will not discriminate against American products in any of her import controls. So long as she buys cotton or fruits abroad, she will not discriminate against the import of American cotton or fruits. If it becomes necessary for England to limit her agricultural or industrial imports, this will be done on a basis fair to all countries, including the United States.

2. For any goods or services purchased in the United States, England will pay in dollars or if payment is made in pounds, American exporters will be able to convert the sterling into dollars. That goes for American movies as well as American machinery. And it applies to income from American investments in England. No American firm need hesitate to do business with England for fear that its earnings cannot be transferred. American businessmen will be just as sure of payment in dollars from England as they were before the war.

3. Within a year, unless we agree to a temporary extension, England will remove all of the restrictions on the convertibility of sterling for ordinary current transactions. In practice, this will mean that the money that England pays to Canada, Australia and India for her imports will be converted by England into dollars and can be used by these countries to pay for goods they purchase in the United States.

4. Within a year, unless we agree to a temporary extension, England will dissolve the sterling area dollar pool. Each country in the sterling area will be completely free to use any dollars it earns to buy goods anywhere. India, for example, could use the dollars it gets for its exports to the United States and Latin America without turning over any part of them to England.

5. A settlement will be made by England with the countries holding blocked sterling balances. England has agreed that any payment in liquidation of these blocked balances can be used to buy goods in any country, including the United States. Instead of being forced to spend the blocked sterling balances in England, the holders of these balances, like India and Egypt, will be free to buy goods wherever they prefer. American exporters will have a fair chance to export in these markets.

6. In addition, England has agreed to support the American proposal for an international trade organization to reduce trade barriers and eliminate trade discriminations. With England supporting this proposal, the forthcoming United States Trade Conference holds forth every prospect of success.

These six commitments are important commitments. They represent a wholehearted adoption of the letter and spirit of the United Nations program for fair currency and trade practices. To carry out these commitments England will need help during the next few years. That help she will get from the credit under the financial agreement with the United States and, it should be added, from the same financial agreement with Canada.

If Congress approves, the United States Government will open a line of credit of $3,750 million in favor of England. This credit can be drawn on by England until December 31, 1951, to purchase goods and services in the United States. It can also be used by England for meeting the transitional postwar deficit in her current balance of payments, and for helping England assume the obligations of multilateral trade.

None of the credit can be used for paying off the blocked sterling balances or any of Britain's wartime debts; these obligations will have to be met from other resources.

Beginning in 1951, England will repay the credit over a 50-year period, with interest at 2 percent. The principal of the credit must be repaid without qualification. Under conditions of severe depression in world trade, the interest due in any given year may be waived under objective standards stated in the Agreement. If such an emergency situation develops, it is clearly

in the interest of the United States to accept the principal and not to force a default which would have serious consequences to the world economy.

Naturally, the interest rate is less than Britain would have to pay on a strictly commercial loan obtained from bankers. The financial agreement, however, is much more than a loan. It is an agreement on the major aspects of financial and commercial policy. When we take into consideration the commitments we receive from England on her currency and trade policies, it becomes clear that the agreement would amply repay the American people even if no interest were paid. And some would say we would have made a good investment if the whole sum were a gift.

As a matter of fact, the interest is substantial. If the credit were used in five equal annual amounts and all interest payments were met the effective rate of interest under the financial agreement would be 1.83 percent, and over $2.5 billion of interest would be paid. The rate of interest is reasonably close to the average cost of money to the Treasury.

This point will bear emphasis: the credit is only a part of the financial agreement. The purpose of the financial agreement is to enable England to participate fully in our international economic program. The full participation of Britain in this program is necessary if it is to become effective. The approval of the financial agreement by Congress will assure the implementation of our whole international economic program.

The credit to Britain cannot be a precedent for a loan to any other country. The National Advisory Council on International Monetary and Financial Problems has issued a statement of our foreign loan policy in which this is made clear. I read from that report:

> "The proposed loan to Britain, requiring Congressional authorization, is a special case, but one which is an integral part of the foreign economic program of this Government. No other country has the same crucial position in world trade as England. Because of the wide use of the pound sterling in world trade, the large proportion of the world's trade which is carried on by the countries of the British Empire, and the extreme dependence of England upon imports, the financial and commercial practices of Britain are of utmost significance in determining what kind of world economy we shall have. The early realization of the full objectives of the Bretton Woods program, including the elimination of exchange restrictions and other barriers to world trade and investment, requires an immediate solution to Britain's financial problem. The International Monetary Fund agreement permits the continued imposition of certain of these restrictions for as much as 5 years; in the financial agreement of December 6, 1945, the British agree to their removal within 1 year from the effective date of that agreement. It is the view of the Council that the British case is unique and will not be a precedent for a loan to any other country."

Other countries will need help. This help will be available to them from the institutions that are now in operation. The International Fund will provide help needed for currency stabilization. The International Bank will be the principal agency to facilitate foreign loans out of private capital for reconstruction and development. In the emergency period, until the International Bank is in full operation, the Export-Import Bank will meet only the most urgent needs for reconstruction aid. It is the policy of this Government to make the agencies established by the United Nations the means for continuing cooperation on currency and investment problems, and to leave to these institutions the task of providing the funds necessary to implement this program.

There are some people who recognize that it is in the interest of the United States to offer England the proposed credit, but they fear that the credit will add to inflationary pressures in this country. I am much concerned about the inflation problem. I know, from first-hand experience, how important the inflation problem is in this country. I believe that the credit to Britain will not materially increase the danger of inflation.

The total amount of credit to England under the financial agreement is less than one-half of one percent of the aggregate expenditures in this country in the next five years. A considerable part of the credit will be used in later years when the supply problem is less acute. Some of the credit will undoubtedly be used for goods

that are in abundant supply. Inevitably, some of the credit will be needed for goods that are in scarce supply. The Commerce Department estimates that about one-fourth of the proceeds of foreign loans will be spent on such products. In those cases allocation and export controls will prevent any undue drain on our domestic supply and assure the minimum essential needs of other countries.

In the end the way to beat the inflation problem is to produce enough goods. The financial agreement will encourage production in this country and abroad by removing the restrictions which hamper trade.

The financial agreement with England is an essential part of our whole program of international economic cooperation. This program of the United Nations is concerned with some of the most important problems of every day life. How we meet these probleme will determine in large part whether the United States and the world will again go through devastating cycles of war and depression or whether at long last we realize the hope for peace and prosperity.

If we do not remove the irritations and alleviate the impediments to trade, we feed the greedy god of war and largely nullify the other efforts we make toward a stable enduring peace. But if we meet our problems in the fields of international exchange and world trade and build a sound economic order in the several United Nations and in the world, we create an atmosphere conducive to peace. And good economic relationships between nations can, in themselves, give us more than a fighting chance for lasting peace.

I want to stress the importance of production and employment right here at home. The United States is the greatest single economic force in the entire world. The level of our national income is the determinant of world trade. If we maintain production and employment, world trade will flourish. The greatest contribution the United States can make to the peace and prosperity of the world is to keep America strong and prosperous and the advocate of justice in the council of the nations.

This is a world in which all countries must share the same destiny. It will be peace and prosperity for all, or war and depression for all. We cannot escape from these problems by withdrawing from the world. Political or economic isolation is an anachronism; it is a dangerous policy because it is unreal. There is only one way to assure the security and welfare of this country. That is to face the world's problems and deal with them in cooperation with other countries.

Looking Ahead, One Year After VE-Day

The following address was delivered by Edward H. Foley, Jr., Assistant Secretary of the Treasury, before the National Association of Mutual Savings Banks at New York City on May 16, 1946.

Psychologists tell us that time which is crowded with events seems short while passing, but long in retrospect. This certainly applies to the past year.

A year ago today many of us were in uniform. VE-Day had barely passed. The current talk was of redeployment to the Pacific. The atom was of interest only to scientists; and the Manhattan Engineering Project, if it had been mentioned at all, would have been taken as a Robert Moses proposal for postwar New York City development.

The past year has gone by like a rocket, but May 1945 already seems almost a decade away.

What were we thinking about a year ago? What were our worries on the home front?

Some of us were worrying about inflation. The controls were going to pieces, and prices were going to skyrocket. Some of us were worrying about unemployment. Many millions of persons were going to be out of work. One of Mr. O'Malley's whimsy Fascist friends in the comic strip Barnaby, which I hope you all enjoy as much as I, said that the chief postwar problem would be "Who would manage the bread lines?"

We had many other things to worry about, too. The war was going to be long. Demobilization was going to be slow. Jobs were going to be hard to find when we were released from the Army. The Federal Government was going to continue heavily in the red for years. Contract settlements were going to drag on endlessly. This would hold back production - provided, of course, that it was not being held back anyway by the failure of the Government to clear its property out of the war plants.

This is a fair inventory of our homefront worries of a year ago. It is good to look back at them, because it may help to restore our perspective on our troubles of today. On the whole, we have come out pretty well; and, if we could lick the problems of yesterday, we can lick the problems of today.

Let's pass the year briefly in review.

We beat Japan a lot quicker than we expected. Our Government had the courage to spend $2 billion to save untold billions. It had the courage to destroy two cities in order to save millions of American, British, Chinese, Russian and Japanese lives.

Since VJ-Day, we have demobilized quickly. The number of men in the armed forces has been reduced from over 12 million on VJ-Day to less than 4 million today. And those who have been discharged have been absorbed quickly into peacetime occupations.

We canceled our war contracts quickly following VJ-Day, and we have settled them quickly. Settlement will be almost completed by the end of this fiscal year. Congress had placed in the hands of the Executive Branch a well-thought-out Contract Settlement Act, and settlements have been kept abreast of the filing of contractors' claims. In the meantime, adequate interim financing has been provided, so that no one has had to wait for his money. Plant clearance has proceeded swiftly, and without complaint. War contractors have been placed in both a physical and a financial position to resume peacetime production. I say this with due modesty as I concluded my wartime service as General Counsel for the Office of Contract Termination and Settlement.

Industry has responded swiftly to the termination of wartime needs. The production of civilian goods has risen more rapidly since VJ-Day than in any period of equal length for which we have record, and the production of civilian goods was at an all-time high immediately preceding the shut-downs brought on by the coal strike.

In March, the most recent month for which we have figures, less than 3 million men were unemployed and seeking work, and most of these were unemployed because they could not find the right job, not because they could find no job at all. The number of unemployed is very small, considering the great reduction in the size of the

armed forces and the tremendous turnover in occupations which is taking place even in civilian life.

The controls have been relaxed; but they have, for the most part, held. The people have shown that they have the fortitude to put up with controls as long as they are necessary to prevent a postwar inflation and a subsequent deflation and depression. The Government has promised that we will not have to put up with them any longer than that.

Controls are necessary until the war plants are reconverted; until the men formerly in the armed forces and in the war plants are back at peacetime jobs; until the long pipe lines between the producer and the ultimate consumer are filled; and until the most urgent of the pent-up civilian demands are met. All of these things are being done; some of them are nearly completed. In the meantime, I feel confident that the American people will keep the controls as long as they are needed. Two years after the end of the last war would have turned the trick and prevented the 1921 depression. If we profit from our mistake last time, we will continue the controls for another year.

During the past year, the Government has made great strides toward reducing its expenditures.

It is important to understand just what is involved here. The prime requisite is that the Government cut down its purchases of goods and services, and do this quickly. In this way, the men and machines formerly working for the Government can be released to make things for civilians. This is necessary to raise our standard of living. It is necessary to combat inflation, for it was the diversion of men and machines from making civilian goods to making war goods which was the cause of the inflationary pressures in the first place. Inflation can be beaten only by reversing the process.

In general, reducing the Government's demand for goods and services means reducing Government expenditures. This is always true in the long run. But sometimes in the short run it means the exact opposite. Take mustering-out pay, or contract settlements, for instance. The faster money is paid out on these accounts, the more rapid is demobilization and reconversion, and the more swiftly the flow of civilian goods and services gets going. If we had spent less this year on mustering-out pay and on contract settlements, Government expenditures would have been less. We would have saved money this year, but it would have cost us a great deal more in the long run.

The speed with which demobilization has been carried on has increased many classes of expenditures this year. For this reason, I think it is all the more remarkable that total expenditures have come down as rapidly as they have. Total Federal expenditures in April 1945 amounted to $8 billion. In June 1945, the month after VE-Day, they reached a high of $9.7 billion; while last month, they were down to $4.2 billion, and they will continue to decline swiftly as demobilization is completed.

While the expenditures of the Federal Government have been declining rapidly, revenues have held up remarkably well. This is because business has been good and jobs have been plentiful. Income tax receipts have been large because incomes have been high, and so have taxes. But no higher than we need in these critical times.

Net receipts for the first ten months of this fiscal year amounted to $35.8 billion, a decline of only about 4-1/2 percent from the corresponding ten months of the last fiscal year, all of which were during a period of total war. The decline in receipts, as compared with last year, has, of course, been somewhat greater in recent months. Net receipts in March, the last major tax month, however, amounted to $5.7 billion, a decline of only 17 percent below the corresponding month of last year.

As a result of rapidly declining expenditures on the one hand and well-maintained receipts on the other, the Federal budget has come nearly into balance. Receipts exceeded expenditures in both February and March. There will be some deficit during the remainder of this fiscal year, but the outlook for a balanced budget by July 1, 1947 is very good.

The approach to a balanced budget has made it possible to apply part of the Treasury cash balance to a reduction in the debt. A portion of the certificate issues due on March 1 and on April 1, all of the bond and note issues due or called for payment on March 15, and all of the certificate issues due on May 1 were paid in

cash. In addition, Secretary Vinson announced only yesterday that $2 billion of the certificate issue due on June 1 and the entire amount of each of the two bond issues which have been called for payment on June 15 will be paid off in cash. This will mean that as of June 15 the net reduction in the Federal debt since its peak at the end of February will aggregate more than $10 billion. The budgetary picture gives us assurance that it will be possible to effect a further large reduction in the debt from the cash balance.

It has been our desire to concentrate the reduction in the debt, as far as possible, upon securities held by banks. It has, consequently, been gratifying to the Treasury that the Government security holdings of Federal Reserve Banks and weekly reporting member banks - the only banks concerning which data are available - have declined by $4.3 billion since the end of the year - a decline equal to almost three quarters of the net reduction in the total debt occurring during this period.

The interest rates at which the Treasury borrows money have not changed maturity-for-maturity since Secretary Vinson took office. They are low, measured by most historical standards - although long-term rates are not so low, for example, as those prevailing in Great Britain in the last decade of the Nineteenth Century, nor are short-term rates as low as those prevailing in the United States during most of the thirties.

An important aspect of the Treasury's policy with respect to debt management at the present time is to encourage the people to buy and hold savings bonds. We are sometimes asked, "With a steadily declining debt, why is the Treasury continuing to push the sale of savings bonds?"

The answer is, of course, that the Treasury is pushing the sale of savings bonds, not to obtain money to finance the deficit, but in order to combat inflationary pressures which are still continuing from the war, and which will continue for a while longer; and to secure a better distribution of the public debt.

Every dollar of savings bonds sold today permits us to retire a dollar of debt held by banks. Every dollar which is used to purchase savings bonds and which would otherwise be spent is a dollar removed from the present inflationary markets for consumers' goods, and a dollar added to our backlog of purchasing power saved up against the day when goods will be plentiful.

This will be a double-acting backlog. Some of it will be used to buy goods in the days to come. More of it will be retained indefinitely, but it will provide its holders with the feeling - and with the reality - of economic security which will permit them to spend a larger proportion of their current incomes on goods and services. All of it, as long as it is held, will give to its holders a sense of enhanced participation in their country's affairs and an enhanced interest in our national well-being.

Promoting the sale of savings bonds is one of the things which can be done on the fiscal front to counteract the inflationary pressures which are holding over from the war. As I have already indicated, the most important thing the Government can do on this front is to cut down its own purchases of goods and services - that is, in general, to reduce its expenditures. Almost equally important is that it should maintain its tax revenues, for money paid to the Government in taxes is thereby removed from the market for goods and services.

The tax revenues of the Government, as I have already indicated, are holding up very well. We want to keep them that way. In order to do this, it will be necessary to keep tax rates at around present levels as long as the inflationary pressures persist.

Tax rates have already been substantially reduced since VJ-Day. These reductions - which, in a broad way, followed Secretary Vinson's recommendations - were particularly important in two fields. First, Congress swept off the books the old concept of the "victory tax" - which took no account of family responsibilities and taxed the family man as heavily as the bachelor. The name of this tax had been changed from "victory" to "normal" prior to its demise, but there was nothing normal about it. It was unjust and was tolerable only under war conditions. Its elimination was a victory for justice and for fair play.

The second field in which the tax reductions of the Revenue Act of 1945 were particularly important was that of business taxes. Here, Congress - following Secretary Vinson's recommendation - repealed the excess profits tax. This

move was thoroughly justified by the conditions of the transition period. The major thesis of the excess profits tax - that the excessiveness of profits can be measured by comparing them with those of a prewar period - was appropriate only for the period of active hostilities. Applied in peacetime, it would have throttled the growth of new and expanding industries, and would have worked major inequities all along the line. The repeal of the excess profits tax has already paid large dividends in speeding reconversion; and it will pay further dividends as peacetime production progresses. By encouraging business men both to produce more and to watch their expenditures more, the repeal of the excess profits tax has contributed to combat, rather than to increase, inflationary pressures.

But, in my opinion, the tax reductions effected by the Revenue Act of 1945 are as far as we should go until inflationary pressures further subside. When that time comes, we can combine a further tax reduction with a thorough streamlining and modernization of our tax structure.

There is another aspect of our policy on the financial front upon which I should like to comment. This may be the most important aspect of all in determining the world in which we shall live tomorrow.

The destruction of life and property in the war which has just ended is almost beyond conception. This war has differed from any other of modern times, in that the toll among civilians has exceeded that among men in uniform; and the destruction of property away from the battlefields has exceeded that on the battlefields.

Our standard of living is higher than before the war, while that of every country in the Old World is tremendously lower. It is urgent in the interests of world trade and of world peace - in the interests of the future prosperity and peace of the United States - that these countries be set back on their feet. All of the labor for doing this and most of the materials must come from the devastated countries themselves. The people of those countries have the will and determination to work hard and to live on little, until their reconstruction is complete. But they need a helping hand from us. They need a minimum amount of loans to purchase the American-grown and American-made materials necessary for their reconstruction and for the restoration of their trade. We must, and will, extend this helping hand.

Fortunately, the goods which these countries need the most are not those in scarcest supply here; but, even when they are, we must share - if we are to have peace and prosperity here and in the rest of the world.

Most urgent of all is the loan to Britain. Britain held the line for more than two years before the Nazis declared war on us. This cost her dearly and profited us much. The war has been a great drain on her resources. In order to conserve her assets, she has had to lay down numerous barriers to world trade. She wants the same kind of a world that we want. But she cannot restore her own economy and she cannot remove her trade barriers without a helping hand from us. This is what the proposed financial agreement does. It is the "number one" item on our plate for better international economic relations.

So, in the past year, we have licked many problems; but many new ones have arisen, and many of the old ones remain.

The war has been won; but the peace has not yet been made. Demobilization is three quarters over; but many of the servicemen have not yet found their proper places in civilian life. We have jobs available for all of our people, and satisfactory jobs for most of them; but we have not solved our problem of industrial relations. We have held the price line during and after the war far better than ever before in our history; but inflationary pressures are still strong. We have almost completed the physical and financial task of reconversion; but the pipe lines of partially finished goods from producer to producer and of finished goods from producer to consumer are far from full, and many manufacturers suffer from scarcities of component parts.

We have traveled a long way in the past year, but we still have a long way to go before we reach "normalcy". And normalcy, too, has its problems, if history is any guide. But problems add to the zest of living. I am confident the American people will face the problems ahead, proud of their record, but determined to better it, again and again.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth 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.

Cash Payment in May

On April 13, 1946, Secretary of the Treasury Vinson announced that no exchange offering would be made to the holders of the 7/8% certificates of indebtedness maturing May 1, 1946, but that payment would be made in cash when they matured.

The maturing certificates were outstanding in the amount of $1,579 million. This was a part of the regular series of 7/8% certificates maturing on the first of each month and was the smallest issue outstanding.

Analysis of the Treasury reports on the ownership of Government securities indicates that on March 31, 1946 about 85 percent of the maturing issue was owned by reporting commercial banks and Federal Reserve Banks. In all, $1,350 million was owned by the banking system and only $229 million by nonbank holders at that time.

Removal of Preferential Discount Rate on Short-Term Government Securities

In October 1942, the twelve Federal Reserve Banks adopted a preferential discount rate of 1/2 percent on advances to member banks secured by Government obligations due or callable in not more than one year. The rate on advances secured by longer Government obligations continued to be 1 percent.

On April 24, 1946, the Board of Governors of the Federal Reserve System issued a press release stating that three Federal Reserve Banks had voted to discontinue the preferential discount rate, and the Board had approved these actions, thereby making them effective. Subsequently, the other Federal Reserve Banks have taken the same action.

In its press release on April 24, the Board of Governors explained the reasons for the action in eliminating the preferential rate, and stated also that "The Board does not favor a higher level of interest rates on United States securities than the Government is now paying. Discontinuance of the special rate will not involve any increase in the cost to the Government of carrying the public debt".

Also on April 24, the Treasury Department issued a statement with respect to the elimination of the preferential discount rate, as follows:

"The Treasury was fully informed of the proposal to eliminate the preferential discount rate, Secretary Vinson said today.

"In a letter of April 19, to Secretary Vinson, the Federal Reserve Board gave assurance that the elimination of the preferential discount rate will not be allowed to disturb the security markets.

"Secretary Vinson stated that the Treasury has been and is concerned to see that the reconversion of industry, which has progressed so rapidly, should not be disturbed by uncertainty in the money markets.

"Secretary Vinson pointed out that in the past two months the Treasury has been paying off the debt, with particular emphasis on the debt held by the banks. By May 1st the Treasury will have paid off nearly $7,000 million of maturing obligations without disturbing the money markets.

"The Treasury will continue its orderly repayment of the debt as rapidly as its financial position permits, Secretary Vinson said."

The complete release of the Board of Governors is reprinted below.

"The boards of directors of the Federal Reserve Banks of Philadelphia, New York, and San Francisco have voted to discontinue the special wartime preferential discount rate of 1/2 of 1 percent per annum on advances to member banks secured by Government obligations due or callable in not more than one year. Changes in rates, to become effective at the Reserve Banks, must be approved by the Board of Governors.

"The Board has approved discontinuance

of the preferential rate because it has served the purpose of facilitating the war-financing program for which it was adopted in 1942. The Board does not favor a higher level of interest rates on United States securities than the Government is now paying. Discontinuance of the special rate will not involve any increase in the cost to the Government of carrying the public debt.

"The preferential rate encourages member banks to borrow at Federal Reserve Banks in order to hold or to purchase additional Government securities, or to lend to others at low rates for the purpose of holding or purchasing Government securities. While such encouragement was justified early in the war to induce the banks to utilize their reserves more fully in financing huge war expenditures, it has subsequently made for speculation in Government securities and has resulted in unnecessary expansion of the money supply through monetization of the public debt. The Government's program no longer calls for expansion of bank credit to help finance huge war expenditures. Instead, it calls for action that will stop additions to and bring about reductions in the country's monetary supply in order to reduce inflationary pressures. Discontinuance of the preferential rate, therefore, signifies an appropriate adjustment from wartime to postwar conditions in accordance with the Government's program of economic stabilization."

Federal Land Bank Financing

Call of 3% Federal Land Bank Bonds of 1946-56

On April 4, 1946, the Land Bank Commissioner announced that the twelve Federal Land Banks would call for payment on May 1 the issue of 3% consolidated Federal Land Bank bonds of May 1, 1946-56. These bonds, dated May 1, 1936, had a final maturity date of May 1, 1956 but were callable on any interest date from May 1, 1946 to final maturity. The maturing issue was outstanding in the amount of $170 million.

This issue was wholly tax-exempt, that is, the interest thereon was exempt from both the normal and surtax rates of the Federal income tax. This was the last issue of outstanding Federal Land Bank bonds which was wholly tax-exempt.

New Offering of 1-1/4 % Federal Land Bank Bonds

On April 16, 1946, the twelve Federal Land Banks made a new public offering of $217 million of 1-1/4% consolidated Federal Land Bank bonds. The new issue, which was dated May 1, 1946, will mature May 1, 1952 and will be callable on May 1, 1950 or any interest date thereafter. The bonds were offered at par and accrued interest. Interest on the bonds will be payable semiannually, on November 1 and May 1, and will be subject to Federal income taxes. Announcement was made later on April 16 that the offering was oversubscribed and the books closed.

The proceeds from the sale of the new issue and cash from other sources were raised to pay off the bonds called on May 1, 1946 and for other purposes. The following table outlines the sources of funds to be raised and the uses for which they were intended, as compiled by the Farm Credit Administration.

Sources and uses	Amount
	(In millions of dollars)
Funds to be raised:	
Sale of new 1-1/4% Federal Land Bank bonds	217.0
New borrowings from commercial banks	112.5
Cash on hand	2.5
Total	332.0
Intended uses of funds:	
Payment of 3% Federal Land Bank bonds of 1946-56	170.0
Retirement of capital investment of United States Government in Federal Land Banks	55.0
Repayment of borrowings from commercial banks	98.0
Purchases of mortgages and real estate sales contracts from Federal Farm Mortgage Corporation	9.0
Total	332.0

The bonds were offered through the fiscal agent of the Federal Land Banks and were distributed on a nation-wide basis through a large group of securities dealers.

The new bonds are not U. S. Government obligations and are not guaranteed by the Government, but are the joint and several obligations of the twelve Federal Land Banks. These banks are Federally chartered institutions operating under the supervision of the Farm Credit Administration, Department of Agriculture.

Recent Trends in Corporate Profits

Figures on corporate earnings for the calendar years 1936-1945, before and after payment of taxes and dividends, are discussed in this article. The figures for 1936-41 are based on income tax returns as reported in the final report, Statistics of Income, Part 2; the figures for 1942 and 1943 are based on the preliminary report, Statistics of Income, Part 2; the figures for 1944 and 1945 are estimates made by the Division of Research and Statistics of the Treasury Department.

It should be noted that these data are on a Statistics of Income basis. They are based on unaudited returns, and they do not reflect adjustments due to carry-backs. Furthermore, they do not reflect adjustments due to renegotiation in those cases where renegotiation was completed after the final tax return was filed. Corporate profits, therefore, are overstated by the amounts renegotiated after the filing of returns. A more detailed discussion of the renegotation adjustments is given in Part 2 of this article.

The article is divided into the following two parts:

Part 1 - Earnings of all corporations - comprising net income corporations and corporations with no net income.

Part 2 - Adjustments for renegotiation after filing final tax returns.

Earnings before taxes are presented in several ways in Table 1 as follows: compiled net profit (line 1); compiled net profit adjusted by the deduction of the special credit of life insurance companies (line 3); net income with or without the deduction of dividends received and tax exempt interest (lines 5, 8, 9); and compiled net profit, adjusted, excluding dividends received (line 10). In this article, earnings before taxes will always be represented by the last item, compiled net profit, adjusted, excluding dividends received.

Earnings of All Corporations

Corporation income and tax liability. Earnings of all corporations for the years 1936-39 through 1945 are shown in the following table. The table also presents a summary of the Federal income and excess profits tax liability and earnings after taxes of all corporations for the same years.

As the table shows, the peak in corporate earnings before and after taxes occurred in 1943, although the rate of increase had already dropped sharply by that time. This growth in corporate profits reflected the rapid increase in Government defense and war expenditures. By 1944, however, corporate earnings are estimated to have begun to decline as increases in war production became offset by the acute wartime difficulties due to growing manpower and material shortages. These wartime obstacles resulted in a decline in earnings before and after taxes from 1943 to 1944 of $2.5 billion and $1.3 billion, respectively.

The estimates of earnings for 1945 show the

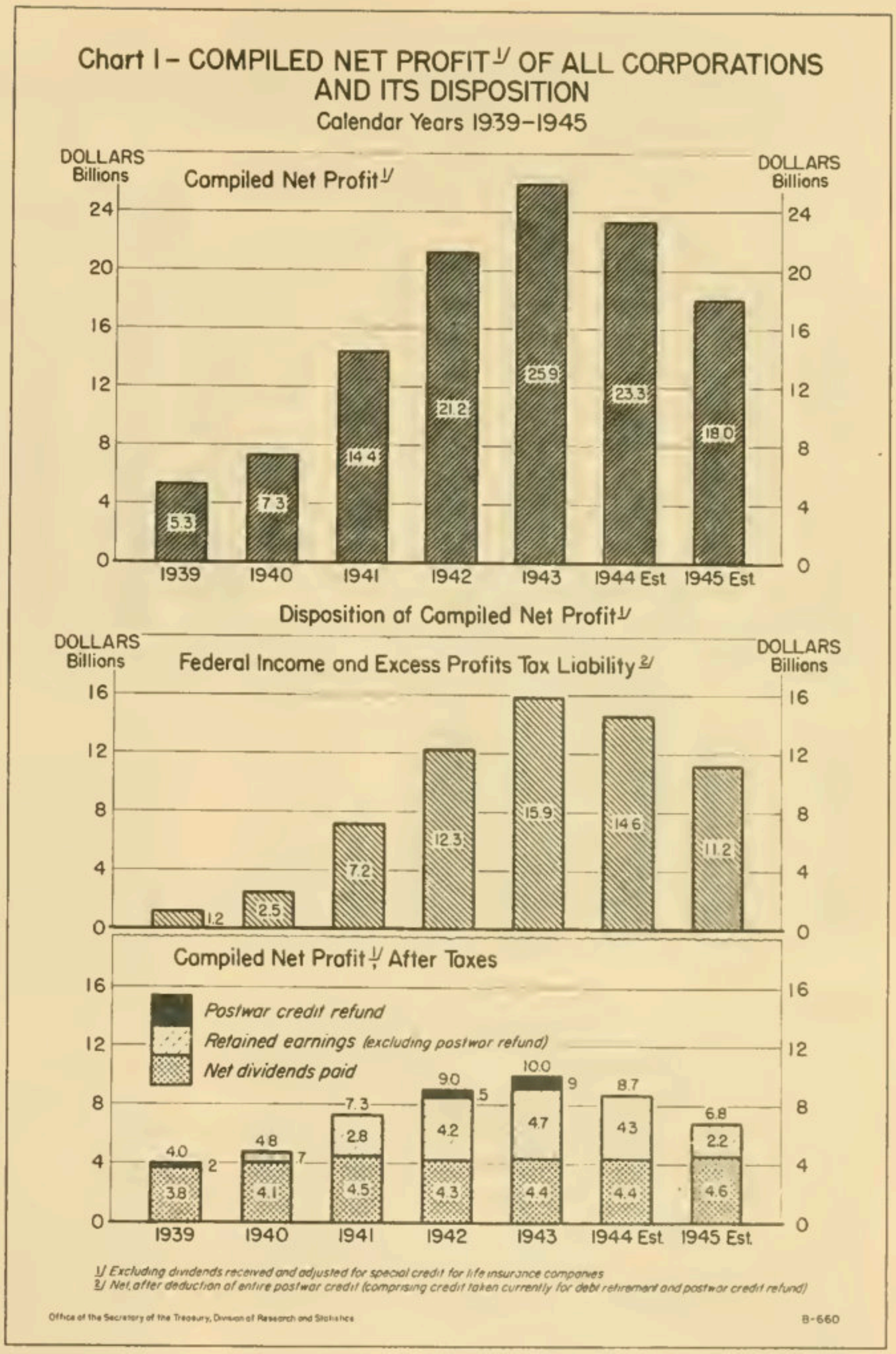
	Compiled net profit 1/	Federal income and excess profits tax liability 2/	Compiled net profit after taxes 1/
	Amount (in millions of dollars)		
1936-39 average.....	4,464	1,140	3,324
1940.....	7,327	2,549	4,778
1941.....	14,440	7,168	7,272
1942.....	21,236	12,256	8,980
1943.....	25,866	15,898	9,968
1944 est.....	23,335	14,625	8,710
1945 est.....	18,050	11,240	6,810
	Annual percentage change		
1936-39 average.....	-	-	-
1940.....	+64.1 3/	+123.6 3/	+43.7 3/
1941.....	+97.1	+181.2	+52.2
1942.....	+47.1	+71.0	+23.5
1943.....	+21.8	+29.7	+11.0
1944 est.....	-9.8	-8.0	-12.6
1945 est.....	-22.6	-23.1	-21.8

1/ Excluding dividends received and adjusted for special credit for life insurance companies.
2/ Net, after deduction of entire postwar credit.
3/ Percentage change from 1936-39 average.

effects of the termination of the war. The decline in income before and after taxes of over 20% reflected the wholesale cutbacks in war production, the difficulties involved in the early reconversion period, and such factors as the recomputation of amortization deductions with the ending of the emergency period. The percentage decrease in income was accompanied by a similar drop in corporate tax liability.

Chart 1 shows compiled net profit, adjusted, excluding dividends received, corporate income and excess profits tax liability, and net profit after taxes for the calendar years 1939 through 1945. Chart 2 shows the percentage of total corporate income which was paid as taxes, distributed as dividends and retained by the corporations for the years 1939 through 1945.

Table 1 at the end of this article presents further details on corporate income and taxes for all corporations and similar data for net income corporations and corporations with no net income.



Dividends paid and retained earnings. Income after taxes, net dividends paid and retained earnings of all corporations for the years 1936-39 through 1945 are summarized in the table below. Net dividends paid are total dividends paid out to stockholders minus dividends received by corporations as stockholders in other corporations.

	Compiled net profit, after taxes 1/	Net dividends paid	Retained earnings
	(In millions of dollars)		
1936-39 average.....	3,324	4,150	826 2/
1940.....	4,778	4,068	710
1941.....	7,272	4,466	2,806
1942.....	8,980	4,263	4,717
1943.....	9,968	4,385	5,582
1944 est.....	8,710	4,445	4,265
1945 est.....	6,810	4,575	2,235

1/ Excluding dividends received and adjusted for special credit for life insurance companies.
2/ Compiled net loss or deficit.

As the table shows, net dividends paid remained remarkably stable throughout the period when compared with the fluctuations of profits after taxes. For the period 1936-39, net dividends paid averaged $4,150 million and reached their high point of $4,575 million by 1945, the end of the period covered. This meant a total increase of only $425 million in 1945 as compared with the average for 1936-39. Compiled net profit after taxes, on the other hand, averaged $3,324 million for 1936-39, increased to a peak of $9,968 million in 1943 and

declined again to $6,810 million by 1945. The result of this extreme relationship was that the major portion of increases in profits after taxes went into retained earnings.

Chart 2 presents a percentage analysis of the disposition of corporate profits among taxes, net dividends paid, and retained earnings for the calendar years 1939-1945. The chart shows the decline in net dividends paid in relation to total profits during the years of peak earnings (1942-1944) accompanied by a rise in the relative importance of retained earnings. By 1945, it is estimated that net dividends paid increased as a proportion of total earnings but were still a considerably smaller percentage than in 1939 and 1940.

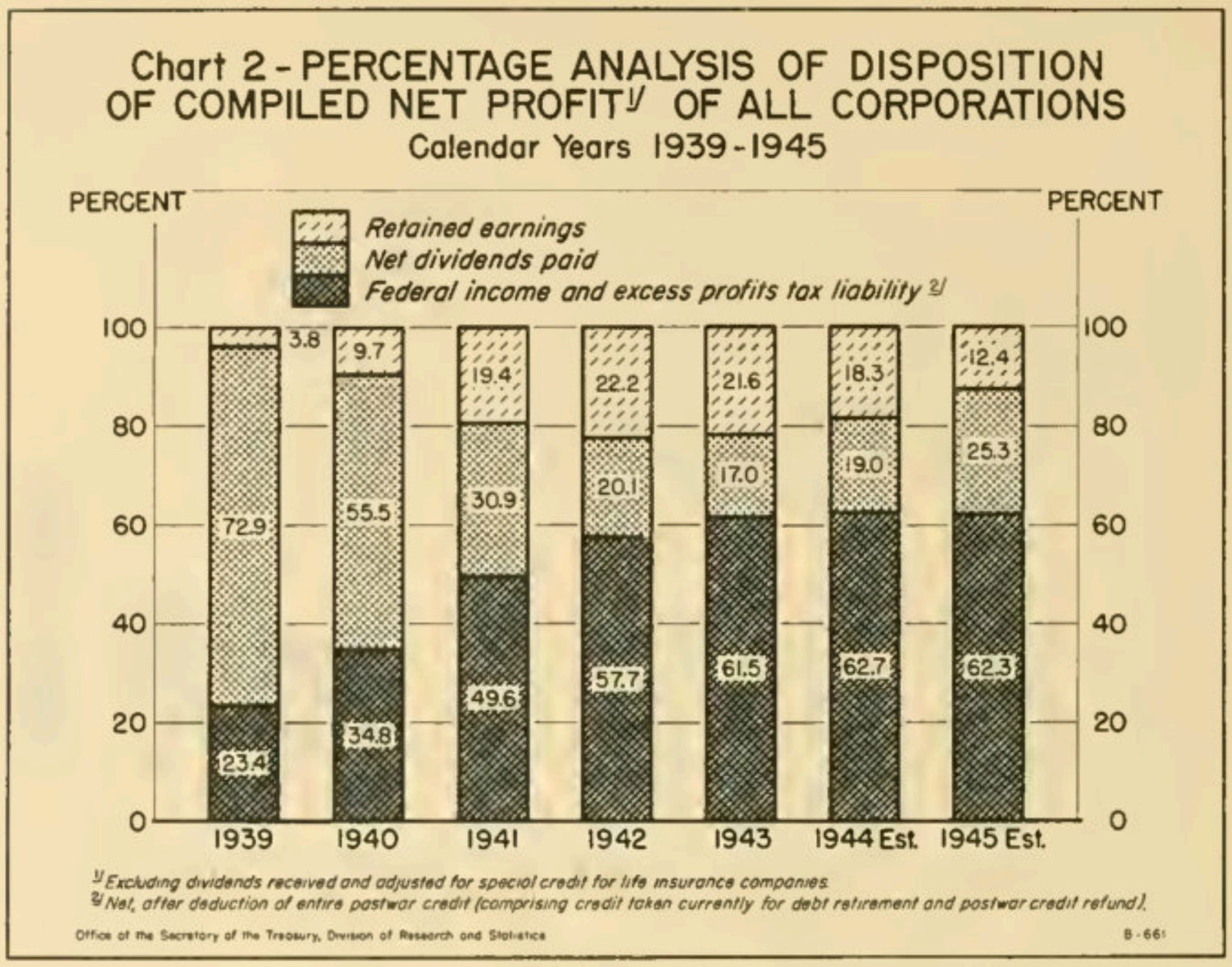


Table 1 at the end of this article presents further data on net dividends paid and retained earnings for all corporations, net income corporations and corporations with no net income.

Renegotiation

During the war it was necessary for the Government to negotiate contracts promptly for the required war materials and contract prices had to be related to prewar (or current) cost experience. Many items, however, were of new designs, for which unit costs were not accurately determinable, and many others had to be produced on greatly expanded scales with probable, but not accurately predictable, reductions in unit costs. It appeared that the fairest and most practicable procedure would be to negotiate the contracts, in the first instance, on the basis of tentative prices which would be reasonably certain to cover costs and, subsequently, as actual cost data became available, to "renegotiate" the contracts on the basis of "adjusted prices" which would reflect any reductions that might have occurred in actual unit costs as compared with the originally assumed unit costs. The excess of profits, computed from the original tentative prices, over the profits, computed from the prices as finally determined with reference to the actual cost data, are usually called "excessive profits".

The renegotiation procedure was introduced (essentially in the form outlined above) by Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended, with the establishment of a War Contracts Price Adjustment Board for renegotiation of contracts made with Departments of the Government, and subcontracts thereof, and for recapture of "excessive profits" attributable to performance of such contracts prior to December 31, 1945.

If renegotiation of a corporation's business for a given taxable year is completed <u>before</u> the tax return for that year has been filed, the profits shown in the return and in Statistics of Income will <u>exclude</u> "excessive profits" and the tax liabilities will be based on the profits so reduced. If, on the other hand, renegotiation is completed <u>after</u> the tax return has been filed, the profits shown in the return and in Statistics of Income will <u>include</u> "excessive profits" (except to the extent that these have been voluntarily reduced by renegotiation reserves) and the tax liabilities will be based on profits which include such "excessive profits". When renegotiation for the given taxable year has been completed, the return is reopened, profits are reduced by the amount of the "excessive profits" repayable to the Government and tax liabilities are recomputed from the profits so reduced. The resulting reduction in tax liabilities is not applied (under the accounting system of the Government) against tax liabilities as shown in the original return, but is offset against the "excessive profits" repayable to the Government and the net amount repayable (with qualifications

outlined below) is classified as "miscellaneous receipts".

Under the Revenue Acts of 1942 and 1943 the excess profits tax currently payable consisted of the gross excess profits tax reduced by the "credit for debt retirement" (i.e., that portion of the 10 percent "postwar credit" taken currently) but the taxpayer corporation was entitled to receive after the war a "net postwar refund" (i.e., the balance of the 10 percent "postwar credit" not taken currently). The net amount repayable as "miscellaneous receipts" was determined by subtracting from the "excessive profits" the reduction in tax liabilities currently payable and at the same time the net postwar refund was reduced to the figure as recomputed in the reopened return. To adjust the amount retained by corporations, as shown in Statistics of Income and in line 21 of Table 1 for completion of renegotiation, therefore, it was necessary to deduct the net amount repayable as "miscellaneous receipts" (i.e., "excessive profits" minus reduction in gross tax liabilities plus reduction in credit for debt retirement) together with the reduction in net postwar refund, for the group of corporations whose renegotiation was not completed until after their returns were filed.

For the years primarily affected by renegotiation, namely 1942 through 1945, the estimated adjustments are given in the footnotes to Table 1 and in the special table of adjustments presented below after taking account of the Tax Adjustment Act of 1945 as well as the Revenue Acts of 1942 and 1943. Under the Tax Adjustment Act of 1945, corporations were permitted to take currently, for taxable years beginning after December 31, 1943, a credit equal to 10 percent of the gross excess profits tax (i.e., a credit equal to the former "credit for debt retirement", which was taken currently, plus the former "net postwar refund", which was not taken currently). Thus, under the Tax Adjustment Act of 1945, the net amount repayable as "miscellaneous receipts" was determined by subtracting from the "excessive profits" the reduction in tax liabilities currently payable (after the entire 10 percent credit) and, in order to adjust the amount retained by corporations as shown in Statistics of Income and in line 21 of Table 1 for completion of renegotiation, it was necessary to deduct the net amount repayable as "miscellaneous receipts" (i.e., "excessive profits" minus the reduction in gross tax liabilities plus the reduction in the former credit for debt retirement plus the reduction in the former net postwar refund) for the group of corporations whose renegotiation was not completed till after their returns were filed.

For each of the years 1944 and 1945 (as has been shown in the two preceding paragraphs) the net amount repayable as "miscellaneous receipts" was increased under the Tax Adjustment Act of 1945 by an amount equal to the reduction in the former "net postwar refund" but the deduction from the amount retained by corporations, to allow for completion of renegotiation, was unaffected by the Tax Adjustment Act of 1945.

The table below shows for all corporations the net amount of "excessive profits" determined after the filing of returns which was repayable as "miscellaneous receipts" and the estimated reduction in the "net postwar refund" or "postwar credit refund" for the years 1942 through 1945.

Calendar years	Cash payments flowing into Treasury as "miscellaneous receipts"	Reduction in postwar credit refund	Total reduction in income after taxes
	(In millions of dollars)		
1942 est....	361	106	467
1943 est....	147	70	217
1944 est....	63	-	63
1945 est....	21	-	21

Corporate income after taxes and retained earnings of all corporations, after adjustment for completion of renegotiation, are shown in the following table for the years 1942 through 1945. The adjustment is made by reducing those two items by the amount shown in the last column of the above table.

Calendar years	Figures adjusted for completion of renegotiation	
	Compiled net profit after taxes 1/	Retained earnings
	(In millions of dollars)	
1942 est....	8,513	4,250
1943 est....	9,751	5,365
1944 est....	8,647	4,202
1945 est....	6,789	2,214

Further information on excessive profits determined after the filing of final tax returns is given in Table 1, at the end of this article. Adjustments similar to those presented here for all corporations may also be applied to corporations with net income only.

1/ Excluding dividends received and adjusted for special credit of life insurance companies.

Table 1.- Corporate Net Income, Income Taxes, and Dividends, Calendar Years 1/ 1936 - 1945

(In millions of dollars)

	Actual								Estimated 2/	
	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945 3/
All returns										
1. Compiled net profit 4/	7,771	7,830	4,131	7,178	9,348	16,675	23,389	28,098	25,750	20,570
2. Special credit of life insurance companies 5/	-	-	-	-	-	-	808	898	920	970
3. Compiled net profit, adjusted (Items 1 minus 2)	7,771	7,830	4,131	7,178	9,348	16,675	22,581	27,200	24,830	19,600
4. Net operating loss deduction 6/	-	-	-	-	123	330	378	225	180	180
5. Net income 7/ 8/ (Items 3 minus 4)	7,771	7,830	4,131	7,178	9,225	16,345	22,203	26,976	24,650	19,420
6. Dividends received 9/	2,677	2,682	1,791	1,906	2,021	2,235	1,344 10/	1,334	1,495	1,550
7. Tax-exempt interest 11/	724	741	732	763	783	809	695	660	595	550
8. Net income excluding dividends received and tax-exempt interest 7/ (Items 5 minus 6 and 7)	4,370	4,407	1,608	4,508	6,421	13,300	20,164	24,981	22,560	17,320
9. Net income excluding dividends received 7/ (Items 5 minus 6)	5,094	5,148	2,340	5,272	7,204	14,110	20,858	25,641	23,155	17,870
10. Compiled net profit, adjusted, excluding dividends received (Items 3 minus 6)	5,094	5,148	2,340	5,272	7,327	14,440	21,236	25,866	23,335	18,050
... Income and excess profits taxes:										
11. Income tax	1,025	1,057	854	1,216	2,144	3,745	4,338	4,476	4,530	4,255
12. Undistributed profits tax	145	176	-	-	-	-	-	-	-	-
... Excess profits tax:										
13. Gross 12/	-	-	-	-	374	3,359	8,616	12,515	11,085	7,670
14. Postwar credit taken currently 12/	-	-	-	-	-	-	219	345	1,110 12/	765 12/
15. Postwar credit refund 12/	-	-	-	-	-	-	545 13/	902 13/	- 12/	- 12/
16. After deduction of entire postwar credit 12/ (Items 13 minus 14 and 15)	-	-	-	-	374	3,359	7,852	11,268	9,975	6,905
17. Declared value excess profits tax	22	43	6	16	31	64	67	153	120	80
18. Total income and excess profits taxes (Items 11, 12, 16, and 17)	1,191	1,276	860	1,232	2,549	7,168 14/	12,256 14/	15,898 14/	14,625 14/	11,240 14/
19. Compiled net profit, adjusted, excluding dividends received, after taxes (Items 10 minus 18)	3,903	3,872	1,480	4,040	4,778	7,272	8,980 15/	9,968 15/	8,710 15/	6,810 15/
20. Net dividends paid 16/	4,703	4,832	3,222	3,841	4,068	4,466	4,263	4,385	4,445	4,575
21. Compiled net profit or loss, adjusted, excluding dividends received, after taxes and net dividends paid (Items 19 minus 20)	800 17/	960 17/	1,742 17/	199	710	2,806	4,717 15/	5,582 15/	4,265 15/	2,235 15/
22. Net income excluding dividends received, after taxes 7/ (Items 9 minus 18)	3,903	3,872	1,480	4,040	4,655	6,942	8,602 15/	9,743 15/	8,530 15/	6,630 15/
23. Net income or deficit excluding dividends received, after taxes and net dividends paid 7/ (Items 22 minus 20)	800 17/	960 17/	1,742 17/	199	587	2,476	4,339 15/	5,358 15/	4,085 15/	2,055 15/
Returns with net income										
1. Compiled net profit 4/	9,726	9,848	6,725	9,028	11,406	18,316	24,343	28,977	26,950	22,470
2. Special credit of life insurance companies 5/	-	-	-	-	-	-	808	898	920	970
3. Compiled net profit, adjusted (Items 1 minus 2)	9,726	9,848	6,725	9,028	11,406	18,316	23,535	28,079	26,030	21,500
4. Net operating loss deduction 6/	-	-	-	-	123	330	378	225	180	180
5. Net income 8/ (Items 3 minus 4)	9,726	9,848	6,725	9,028	11,283	17,986	23,157	27,855	25,850	21,320

Note: See page A-24 for footnotes.

(Continued on following page)

Table 1. - Corporate Net Income, Income Taxes, and Dividends, Calendar Years 1/ 1936 - 1945 - (Continued)

(In millions of dollars)

	Actual								Estimated 2/	
	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945 3/
Returns with net income - (Continued)										
6. Dividends received 9/	2,504	2,515	1,625	1,779	1,852	2,092	1,307 10/	1,307	1,450	1,495
7. Tax-exempt interest 11/	488	419	420	464	435	503	622	629	530	475
8. Net income excluding dividends received and tax-exempt interest (Items 5 minus 6 and 7)	6,734	6,915	4,680	6,785	8,946	15,392	21,228	25,919	23,870	19,350
9. Net income excluding dividends received (Items 5 minus 6)	7,222	7,334	5,100	7,248	9,431	15,894	21,850	26,548	24,400	19,825
10. Compiled net profit, adjusted, excluding dividends received (Items 3 minus 6)	7,222	7,334	5,100	7,248	9,554	16,224	22,228	26,772	24,580	20,005
... Income and excess profits taxes:										
11. Income tax	1,025	1,057	854	1,216	2,144	3,745	4,338	4,476	4,530	4,255
12. Undistributed profits tax	145	176	-	-	-	-	-	-	-	-
... Excess profits tax:										
13. Gross 12/	-	-	-	-	374	3,359	8,616	12,515	11,085	7,670
14. Postwar credit taken currently 12/	-	-	-	-	-	-	219	345	1,110 12/	765 12/
15. Postwar credit refund 12/	-	-	-	-	-	-	545 13/	902 13/	- 12/	- 12/
16. After deduction of entire postwar credit 12/ (Items 13 minus 14 and 15)	-	-	-	-	374	3,359	7,852	11,268	9,975	6,905
17. Declared value excess profits tax	22	43	6	16	31	64	67	153	120	80
18. Total income and excess profits taxes (Items 11, 12, 16, and 17)	1,191	1,276	860	1,232	2,549	7,168 14/	12,256 14/	15,898 14/	14,625 14/	11,240 14/
19. Compiled net profit, adjusted, excluding dividends received, after taxes (Items 10 minus 18)	6,031	6,058	4,240	6,016	7,005	9,057	9,972 15/	10,874 15/	9,955 15/	8,765 15/
20. Net dividends paid 16/	4,675	4,794	3,155	3,783	4,036	4,427	4,183	4,316	4,355	4,480
21. Compiled net profit or loss, adjusted, excluding dividends received, after taxes and net dividends paid (Items 19 minus 20)	1,356	1,264	1,085	2,233	2,969	4,630	5,788 15/	6,558 15/	5,600 15/	4,285 15/
22. Net income excluding dividends received, after taxes (Items 9 minus 18)	6,031	6,058	4,240	6,016	6,882	8,727	9,593 15/	10,649 15/	9,775 15/	8,585 15/
23. Net income or deficit excluding dividends received, after taxes and net dividends paid (Items 22 minus 20)	1,356	1,264	1,085	2,233	2,846	4,300	5,410 15/	6,333 15/	5,420 15/	4,105 15/
Returns with no net income										
1. Compiled net loss or deficit 4/	1,955	2,018	2,594	1,850	2,058	1,641	954	879	1,200	1,900
2. Dividends received 9/	173	168	166	126	169	143	37	27	45	55
3. Tax-exempt interest 11/	236	322	312	300	299	307	73	31	65	75
4. Deficit, excluding dividends received and tax-exempt interest (Items 1, 2, and 3)	2,364	2,507	3,072	2,276	2,525	2,092	1,065	937	1,310	2,030
5. Deficit, excluding dividends received (Items 1 and 2)	2,128	2,186	2,760	1,977	2,226	1,785	991	906	1,245	1,955
6. Net dividends paid 16/	27	38	67	58	32	39	80	69	90	95
7. Deficit, excluding dividends received after net dividends paid 18/ (Items 5 and 6)	2,155	2,223	2,827	2,035	2,258	1,824	1,071	976	1,335	2,050

Note: See page A-24 for footnotes.

(Continued on following page)

Table 1.- Corporate Net Income, Income Taxes, and Dividends, Calendar Years 1/ 1936 - 1945 - (Continued)

Source: Figures for years 1936-1941, final report "Statistics of Income, Part 2"; figures for 1942 and 1943, preliminary report "Statistics of Income, Part 2".

1/ Includes returns of corporations with fiscal years ending from July 1 of the year indicated through June 30 of the succeeding year, and for a part year with the greater number of months falling in the calendar year. Most of the returns, however, are for the calendar year ending December 31.

2/ Estimates are on a basis comparable with Statistics of Income, Part 2. Compiled net profit as shown in Statistics of Income will not include the profits estimated or determined to be excessive and tax liabilities on these profits for corporations which reduce their taxable income by these amounts prior to filing final tax returns. The estimates of excess profits tax liabilities, however, do not reflect deferments under section 710(a)(5) of the Internal Revenue Code (relating to abnormality under section 722).

3/ Adjusted for effect of Presidential Proclamation terminating war amortization (under section 124 of the Internal Revenue Code) as of September 29, 1945.

4/ Compiled net profit or loss as defined in Statistics of Income, equals compiled receipts, which include dividends received and tax-exempt interest, minus compiled deductions, which include the capital stock tax, but which exclude net operating loss deduction, and special credit of life insurance companies provided in the Revenue Act of 1942.

5/ Reserve and other policy liability credit, net after the offset for interest on non-life insurance reserves, as provided in the Revenue Act of 1942. Prior to 1942 the special credit of life insurance companies was treated in Statistics of Income as a deduction both in the computation of compiled net profit and in the separation of corporations into "net income" and "no net income" classes. The change in procedure accounts in part for the decrease in deficit and the increase in compiled net profit shown for 1942 as compared with 1941.

6/ The first year's net loss allowed to be carried over is for a taxable year beginning on or after January 1, 1939; the first year in which the loss is allowed as a deduction is in a taxable year beginning on or after January 1, 1940.

7/ Cumulation of this item for the years 1940-1945 would involve double counting of net operating loss deduction, once in the year in which the net operating loss occurs, and once in the year to which it is carried forward.

8/ Net income as used here differs from "net income" shown in the report, "Statistics of Income, Part 2", by including wholly tax-exempt interest and partially tax-exempt interest subject to surtax only, and by deducting the special credit for life insurance companies and the net operating loss deduction.

9/ Dividends from domestic corporations subject to income taxation. This is the amount used for computation of dividends received credit.

10/ Decreases can be attributed in part to the use of consolidated returns as permitted under the Revenue Act of 1942.

11/ Includes both partially and wholly tax-exempt interest.

12/ The Revenue Acts of 1942 and 1943 provide a postwar credit, or a current tax reduction not greater than such credit and amounting to 40 percent of the amount paid in debt retirement, for each taxable year ending after December 31, 1941 (except in the case of a taxable year beginning in 1941 and ending before July 1, 1942) and not beginning after the date of cessation of hostilities, of an amount equal to 10 percent of the excess profits tax for each such taxable year. The Tax Adjustment Act of 1945, however, repeals the provision for current tax reduction on the basis of debt retirement for taxable years beginning after December 31, 1943 and allows a current tax reduction equal to 10 percent of the excess profits tax for each such taxable year. With respect to each of the years 1944 and 1945 the current tax reduction allowed is the item in line 14 and the excess profits tax liability is the item in line 16. For the purposes of this table, fiscal year corporations whose years ended from July 31 through November 30, 1944, inclusive, are treated as though an amount equivalent to their entire postwar credit were taken currently under estimates for the calendar year 1944.

13/ Postwar credit refunds are comparable to Statistics of Income which are based on income tax returns before audit. The refunds are overestimated by refunds on excess profits tax liabilities on excessive profits of corporations renegotiated after filing final tax returns, in the amounts of $106 million for 1942 and $70 million for 1943. Thus the net postwar refunds estimated to be due all corporations are $439 million for 1942 and $832 million for 1943 after allowing for completion of renegotiation. See also footnote 12/.

14/ Excludes the effect of the carryback of net operating losses and the carryback of unused excess profits credit.

15/ These figures are comparable to Statistics of Income which will include in compiled net profit the excessive profits of corporations renegotiated after filing final tax returns. As a result, the figures shown overstate the amounts estimated to be retained by corporations after taxes, dividend payments, and renegotiation by the net amounts of excessive profits recoverable as "Miscellaneous receipts" ($361 million, $147 million, $63 million, and $21 million in 1942, 1943, 1944, and 1945, respectively) and also, in 1942 and 1943, by the reductions in postwar credit refunds ($106 million and $70 million in 1942 and 1943, respectively). Thus the amounts estimated to be retained by all corporations, as shown in line 21 under "All returns", become $4,250 million, $5,365 million, $4,202 million, and $2,214 million in 1942, 1943, 1944, and 1945, respectively, after allowing for completion of renegotiation. See also footnotes 2/, 12/, 13/.

16/ Dividends paid to stockholders other than domestic corporations; includes cash and assets other than corporations' own stock.

17/ Compiled net loss or deficit.

18/ Deficit corporations are liable for only the capital stock tax which is included as a deduction in compiled net profit or loss.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 10 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
					Actual		Estimated		Change	
	1944	1945	1946	Change 1945 to 1946	1944	1945	1946 1/	1947 2/	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 2/
	(In millions of dollars)									
Receipts:										
Internal revenue:										
Income and profits taxes	27,247	28,389	26,085	-2,304	34,655	35,173	n.a.	20,380	n.a.	n.a.
Employment taxes	1,331	1,377	1,342	-35	1,739	1,780	n.a.	1,847	n.a.	n.a.
Miscellaneous internal revenue 3/	4,349	5,831	6,495	+664	5,291	6,949	n.a.	7,030	n.a.	n.a.
Customs	365	286	359	+73	431	355	n.a.	434	n.a.	n.a.
Other receipts 4/	2,612	2,543	2,477	-66	3,292	3,483	n.a.	3,249	n.a.	n.a.
Total receipts	35,904	38,426	36,758	-1,668	45,408	47,740	n.a.	32,939	n.a.	n.a.
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	952	968	933	-35	1,260	1,283	n.a.	1,426	n.a.	n.a.
Net receipts	34,952	37,458	35,825	-1,633	44,149	46,457	42,932	31,513	-3,525	-11,419
Expenditures:										
War activities:										
War Department	40,802	41,143	25,093	-16,050	49,242	50,337	n.a.	7,998	n.a.	n.a.
Navy Department	21,366	25,034	13,931	-11,104	26,538	30,047	n.a.	5,000	n.a.	n.a.
Miscellaneous war activities 5/	9,425	7,859	4,894	-2,965	11,259	9,645	n.a.	3,002	n.a.	n.a.
Total	71,592	74,036	43,917	-30,119	87,039	90,029	48,433	16,000	-41,596	-32,433
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veteran' Administration 6/ 7/	544	1,238	3,242	+2,005	730	2,060	n.a.	4,338	n.a.	n.a.
Interest on the public debt	1,810	2,542	3,221	+680	2,609	3,617	n.a.	5,000	n.a.	n.a.
Refunds of taxes and duties 8/	139	1,312	2,017	+705	262	1,707	n.a.	1,576	n.a.	n.a.
Total	2,493	5,091	8,480	+3,389	3,601	7,384	11,327	10,914	+3,943	-413
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	-	*	*	-	-	n.a.	254	n.a.	n.a.
International Monetary Fund	-	-	-	-	-	-	n.a.	-	n.a.	n.a.
Export-Import Bank-capital stock	-	-	374	+374	-	-	n.a.	-	n.a.	n.a.
All other (based on proposed legislation)	-	-	-	-	-	-	n.a.	1,500	n.a.	n.a.
Total	-	-	374	+374	-	-	1,848	1,754	+1,848	-94
Aid to agriculture 6/	747	407	880	+473	909	762	3,940	698	+948	+142
Social security program 6/ 9/	726	742	788	+46	803	815		857		
Public works	389	277	312	+34	433	323		945		
Other 5/ 6/	879	937	1,077	+140	958	1,092		1,582		
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	-	875	-	+875
Expenditures based on proposed legislation (other than international finance)	-	-	-	-	-	-	50	1,500	+50	+1,450
Total expenditures	76,827	81,489	55,828	-25,661	93,744	100,405	65,598	35,125	-34,807	-30,473
Net budgetary deficit	41,875	44,031	20,003	-24,028	49,595	53,948	22,666	3,612	-31,282	-19,054

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

n.a. Not available.

1/ Based upon the President's Budget Statement of April 11, 1946.

2/ Based on the 1947 Budget released in January; no revision of these figures was made in the President's Budget Statement of April 11.

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

4/ 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; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

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

6/ Includes transfers to trust accounts, etc.

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

8/ "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.

9/ 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

	End of first 10 months, fiscal years 1944 to 1946				End of fiscal years, 1944 and 1945	
	Apr. 30, 1944	Apr. 30, 1945	Apr. 30, 1946	Change Apr. 30, 1945 to Apr. 30, 1946	June 30, 1944	June 30, 1945
	(In millions of dollars)					
Securities issued by the United States						
Interest-bearing debt:						
Public issues:						
Marketable	127,440	162,680	195,079	+32,400	140,401	181,319
Non-marketable	42,275	52,460	56,408	+3,948	44,855	56,226
Total public issues	169,715	215,140	251,487	+36,347	185,256	237,545
Special issues	13,697	17,923	21,224	+3,300	14,287	18,812
Total interest-bearing debt	183,413	233,063	272,711	+39,648	199,543	256,357
Matured debt and debt bearing no interest	1,554	2,006	1,188	-818	1,460	2,326
Total public debt outstanding	184,967	235,069	273,898	+38,829	201,003	258,682
Securities guaranteed by the United States 1/						
Interest-bearing debt:						
Public issues:						
Marketable	1,503	788	41	-747	1,190	34
Non-marketable	754	343	492	+149	326	375
Total interest-bearing debt	2,258	1,132	533	-598	1,516	409
Matured debt	16	23	11	-12	107	24
Total guaranteed securities outstanding	2,274	1,155	544	-610	1,623	433
Total public debt and guaranteed securities outstanding	187,241	236,224	274,443	+38,219	202,626	259,115

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 10 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 and 1945	
	1944	1945	1946	1944	1945
	(In millions of dollars)				
Amount required to be financed:					
Net budgetary deficit	41,875	44,031	20,003	49,595	53,948
Net increase in General Fund balance	2,773	-	-	10,662	4,529
Net expenditures in trust accounts, etc. 1/	3,623	-	-	4,051	-
Total amount required to be financed	48,271	44,031	20,003	64,307	58,477
Means of financing:					
Net increase in public debt	48,271	34,066	15,216	64,307	57,679
Net decrease in General Fund balance	-	8,802	3,763	-	-
Net receipts in trust accounts, etc. 1/	-	1,163	1,023	-	798
Total amount financed	48,271	44,031	20,003	64,307	58,477

Source: Daily Treasury Statement.
1/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
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	*
1945-April	2,967	2,746	33	188	39	2,929	7,966	594	7,139	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
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	2,581	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	3,417	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	-

Source: Daily Treasury Statement.
* Less than $500,000.
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; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1945-April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	877	-
September	4,847	4,208	768	3,440	66	5	2	59	573	-
October	2,340	1,593	572	1,021	58	54	3	1	689	-
November	2,383	1,524	1,076	449	257	238	10	8	602	-
December	3,948	3,366	707	2,659	66	7	1	59	516	-
1946-January	3,451	2,755	554	2,201	51	33	13	5	645	-
February	3,684	2,790	1,086	1,704	310	200	107	3	584	-
March	5,583	4,838	658	4,180	97	18	14	65	649	-
April	2,310	1,603	485	1,118	65	61	3	1	642	-

Source: Daily Treasury Statement.
* Less than $500,000.
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.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1945-April	594	369	85	139	145	225	85	50	20	61	*	*	9
May	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
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	13/	13/	5
August	793	556	110	99	347	238	46	61	34	74	13/	13/	23
September	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October	787	387	133	172	82	400	35	73	37	68	13/	13/	188 14/
November	430	281	142	84	56	148	20	31	19	66	13/	13/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	13/	13/	10
1946-January	791	582	220	309	53	209	18	65	30	83	13/	13/	13
February	660	467	255	118	94	193	40	50	25	65	13/	13/	14
March	2,028	1,215	318	646	251	813	562 15/	32	32	77	13/	13/	111 14/
April	1,490	1,103	406	174	523	387	98	67	36	75	13/	13/	111

Source: Daily Treasury Statement.

* Less than $500,000.

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

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

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

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

5/ Consists of 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.

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

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

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

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

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

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

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

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

14/ Expenditures during October 1945 include $174 million and during March and April, 1946, $100 million each for Export-Import Bank of Washington - capital stock.

15/ 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 Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-
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	-	-	-	931
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1945-April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	3/	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	3/	68
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	858	282	10	5	4	48	4	37	17	63	-	57	5	33

Source: Daily Treasury Statement.
* Less than $500,000.
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 Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1945-April	236	200	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-

Source: Daily Treasury Statement.
* Less than $500,000.
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 explanations 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									
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251									
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	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	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146	1,573									

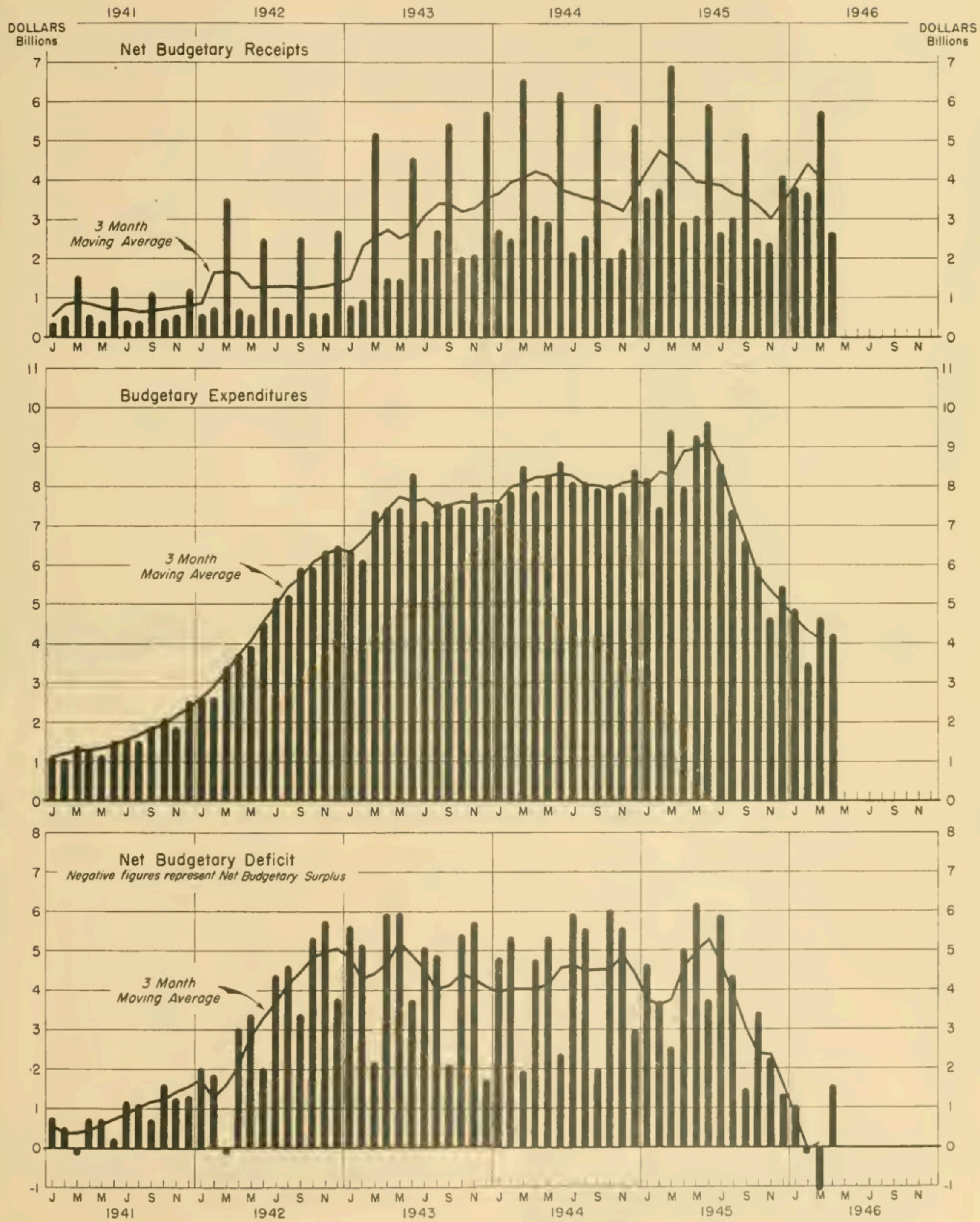
Source: Daily Treasury Statement.

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



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

8-168-1

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	*	*	*
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	+39	+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

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+90	-	-	-	+204	4/	4/
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
1945-April	+10	128	117	*	-	-15	-	15	-71	-4	-68
May	+109	153	43	*	-	+70	-	-70	+154	-147	+301
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

Source: Daily Treasury Statement.

* Less than $500,000.

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.

4/ Details not available.

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/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
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	-168	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

Source: Daily Treasury Statement.

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

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	252.2	194.3	57.8	265.0	-12.8
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
1945-April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
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

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	53.5

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

6/ 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	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1945-April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
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

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
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
1945-April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1946-February	8,465.4	7,904.8	560.6	1,159.3	983.8	175.5	7,306.1	7,044.4	215.5	46.2
March	8,493.0	7,923.2	569.8	1,191.2	1,012.4	178.8	7,301.8	7,224.4	30.9	46.5
April	8,553.8	7,983.9	569.9	1,224.6	1,041.9	182.7	7,329.2	7,219.4	61.9	47.9

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ 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			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
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	390.3	384.9	5.9	298.7	92.1	79.4	10.3	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-February	1,761.3	1,717.8	43.5	1,051.7	709.6	655.0	38.4	16.2
March	1,761.6	1,717.8	43.8	1,064.5	697.1	642.0	38.3	16.9
April	1,761.9	1,717.8	44.1	1,076.8	685.1	667.0	.2	17.9

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			
			Railroad Unemployment Insurance Account 1/											
								State unemployment insurance activities					Unexpended balance	
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946-February	10,584.4	9,294.3	562.4	106.6	47.6	573.4	3,065.5	2,910.2	106.6	48.7	7,518.9	7,458.2	55.6	5.1
March	10,624.2	9,302.1	590.3	106.6	47.6	577.5	3,198.3	3,040.3	106.6	51.3	7,426.0	7,378.2	42.9	4.9
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	4.6

Source: Daily Treasury Statement.
1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of April 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	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 3/	$2,257,137,102 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
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	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
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 Departments Appropriation Act, 1943	261,908,180	-
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	$2,407,137,102
		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	27,637,226,198 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	59,034,839,673	-
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	14,884,000	-
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. 17, 1943	204	Public Law (naval expansion program)	-	2,464,905,021 4/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$2,484,361,731
		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 5/	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 5/	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	4,929,367,659
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/	1,880,000,000 4/
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 4/
		Total, 78th Congress, Second Session	$55,913,179,984	$8,912,909,131
		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	14,986,472	-
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 6/	$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	769,364,850	-
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 1/
As of April 30, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		79th Congress, Second Session		
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946	$ 3,259,000	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947	17,838,792	-
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	-
		Total, 79th Congress, Second Session	$ 31,138,942	-
		Rescissions		
		78th Congress, Second Session:		
June 22, 1944	347	Naval Appropriation Act, 1945	$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-30,257,572	-
		79th Congress, First Session:		
May 29, 1945	68	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	-
		79th Congress, Second Session:		
Feb. 18, 1946	301	First Supplemental Surplus Appropriation Rescission Act, 1946	-47,520,755,898	-2,206,033,879 7/
		Total, rescissions	$-50,740,567,470	$-6,471,033,879
		In pending legislation 8/		
		War Department Civil Appropriation Bill, 1947	$ 5,594,000	-
		Second Supplemental Surplus Appropriation Rescission Bill, 1946	-6,170,207,111	9/
		Second Deficiency Appropriation Bill, 1946	1,900,450	-
		Departments of State, Justice, Commerce, and the Judiciary Appropriation Bill, 1947	22,400,000	-
		Total pending	$ -6,140,312,661	-
		Summary		
		Total, 76th Congress, Third Session 10/	$ 8,994,015,828	-
		Total, 77th Congress, First Session 10/	49,396,437,450	$ 651,484,363
		Total, 77th Congress, Second Session	139,736,203,988	2,407,137,102
		Total, 78th Congress, First Session	105,916,492,321	2,484,361,731
		Total, 78th Congress, Second Session	55,913,179,984	8,912,909,131
		Total, 79th Congress, First Session	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session	31,138,942	-
		Permanent appropriations and net transfers to and from other than war activities appropriations 11/	172,768,907	-
		Total approved	$413,221,150,910	$15,854,900,740
		Total rescinded	-50,740,567,470	-6,471,033,879
		Total pending (79th Congress, Second Session)	-6,140,312,661	-
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/	$355,872,397,933	$ 9,383,866,861

1/ 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.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,257,137,102
Public Law No. 204 (Estimated by Navy Department)	2,464,905,021
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,825,000,000
Public Law No. 529	60,000,000

5/ 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.

6/ Includes $180,000,000 for the fiscal year 1945.

7/ Excludes rescission of the unobligated portion of the contract authorization under Aviation, Navy.

8/ 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. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $11,433,296,000, are not included.

9/ Excludes rescission of the United States Maritime Commission in the amount of $460,000,000.

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

11/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $310,228,987.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1945									1946			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603
Employment taxes	45	337	66	66	306	66	58	257	66	51	310	97	65
Miscellaneous internal revenue	534	557	561	718	877	573	689	602	516	645	584	649	642
Customs	33	36	33	33	32	30	36	35	32	42	33	42	45
Other	188	439	488	151	399	315	204	190	133	305	158	137	377
Subtotal	2,967	3,396	5,906	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	47	278	34	63	259	37	42	184	37	33	158	36	39
Other trust funds and accounts	210	233	214	239	174	369	282	295	257	162	245	153	162
Subtotal	258	511	248	301	433	406	324	478	295	195	403	189	201
Total cash income	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934
CASH OUTGO													
Budgetary:													
War activities	7,139	8,156	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560
Veterans' Administration	85	95	96	103	110	112	133	142	162	220	255	318	406
Public works 2/	20	20	25	31	34	29	37	19	38	30	25	32	36
Aid to agriculture 3/	85	82	16	78	36	26	35	20	26	46	40	62	78
Social security program 4/	50	40	33	47	61	24	73	31	37	65	50	32	67
Interest on the public debt 5/	113	45	637	108	69	597	140	55	753	172	84	591	143
Other 6/	106	111	193	300	419	354	159	115	124	158	176	339	610
Subtotal	7,597	8,549	8,838	7,993	7,128	6,509	5,701	4,608	5,385	4,107	3,332	3,924	3,900
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	-68	32	113	71	63	57	34	-76	15	-4	31	-96	85
Other	-32	-73	-10	-5	-4	17	3	114	-34	-37	-41	-4	-1
Commodity Credit Corporation	69	151	9	-43	137	54	-62	-48	-401	2	-53	-132	-4
Unemployment Trust Fund	6	7	8	15	22	55	107	109	112	135	137	133	113
Federal Old-Age and Survivors Insurance Trust Fund	22	23	22	23	23	23	25	24	25	28	28	29	30
Railroad Retirement Account	12	12	12	12	12	12	13	10	12	14	13	13	12
Other	219	-208	-133	-110	461	-84	179	63	183	490	364	259	7
Subtotal	228	-55	21	-36	713	134	300	196	-88	630	479	202	242
Redemption of adjusted service bonds	*	*	108	43	14	7	5	4	3	3	2	2	2
Redemption of excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	879	94	33	27
Total cash outgo	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	5,619	3,907	4,161	4,171
EXCESS OF CASH OUTGO	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	1,626	-370	-1,789	1,237

* Less than $500,000.

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

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

3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, 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.

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

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

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934									
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	87,906
1946	5,619	3,907	4,161	4,171									
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	36,530
1946	1,626	-370	-1,789	1,237									

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1945-April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
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

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
1936	2,936	254	2,682
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
1945-April	11,809	443	11,366
May	10,055	430	9,625
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

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 1/	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 5/	-85	34	-403	176	-	108
1937	-128	-3,149 6/	2,746 5/	275	19	-99	40	-	314
1938	-338	-1,384	792 5/	255	11	-51	90	-	204
1939	622	-3,542	3,280 5/	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	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1945-April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
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

Source: Daily Treasury Statement.

* Less than $500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

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

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

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

5/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 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.

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
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
1945-April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
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	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	*	2,820	207	11,423	8,485	-	2,820	118

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
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

Source: Daily Treasury Statement.

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

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	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
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
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	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

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

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	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
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	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	3	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1945									1946			
	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711
Guaranteed obligations	1,132	1,151	409	484	515	527	541	536	553	545	539	542	533
Total	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244
Matured debt and debt bearing no interest	2,029	3,091 6/	2,350	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199
Total outstanding	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054
Certificates of indebtedness	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408
Treasury notes	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261
Treasury bonds - bank restricted 2/	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459
Treasury bonds - bank eligible	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	180	180	180	180
Total marketable issues	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079
Non-marketable issues:													
U. S. savings bonds 3/	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828
Treasury notes - tax and savings series 3/	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144
Adjusted service bonds	217	217	-	-	-	-	-	-	-	-	-	-	-
Depositary bonds	508	503	505	516	516	516	510	497	497	474	471	451	436
Total non-marketable issues	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408
Total public issues	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487

(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			
	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	19	19	15	15	14	13	13	13	13	12	12	12	12
Federal Deposit Insurance Corporation	232	262	97	132	147	152	152	152	10	65	70	85	85
Federal Old-Age and Survivors Insurance Trust Fund	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581
Federal Savings and Loan Insurance Corporation	35	35	37	38	38	39	39	40	44	45	45	46	46
Government Life Insurance Fund	557	559	589	592	593	599	600	602	605	606	606	612	612
Government Retirement Funds	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089
National Service Life Insurance Fund	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935
Postal Savings System	701	772	461	527	576	652	695	724	452	503	527	589	604
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	512	500	501	669	657	644	669	657	644	668	655	642	667
Unemployment Trust Fund	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588
Total special issues	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224
Total interest-bearing debt	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711
Prepayments on securities	-	947	-	-	-	-	54	192	-	-	-	-	-
Matured debt on which interest has ceased	175	149	269	199	178	305	242	209	343	260	238	244	209
Debt bearing no interest:													
United States savings stamps	189	186	178	176	150	145	141	139	133	120	117	112	104
Excess profits tax refund bonds	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	666	660	655	648	642	638	632	625	621	614	607	602	596
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979
Total public debt outstanding	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	34	34	34	34	35	37	39	39	41	39	39	40	41
Home Owners' Loan Corporation	755	755	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	788	789	34	34	35	37	39	39	41	39	39	40	41
Non-marketable issues:													
Commodity Credit Corporation 4/	343	362	375	450	479	490	502	497	512	506	499	501	492
Total interest-bearing debt	1,132	1,151	409	484	515	527	541	536	553	545	539	542	533
Matured debt on which interest has ceased	23	20	24	21	19	18	17	16	15	13	12	11	11
Total guaranteed obligations outstanding	1,155	1,171	433	505	534	545	558	553	567	558	551	553	544

Source: Daily Treasury Statement.

* Less than $500,000.

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.

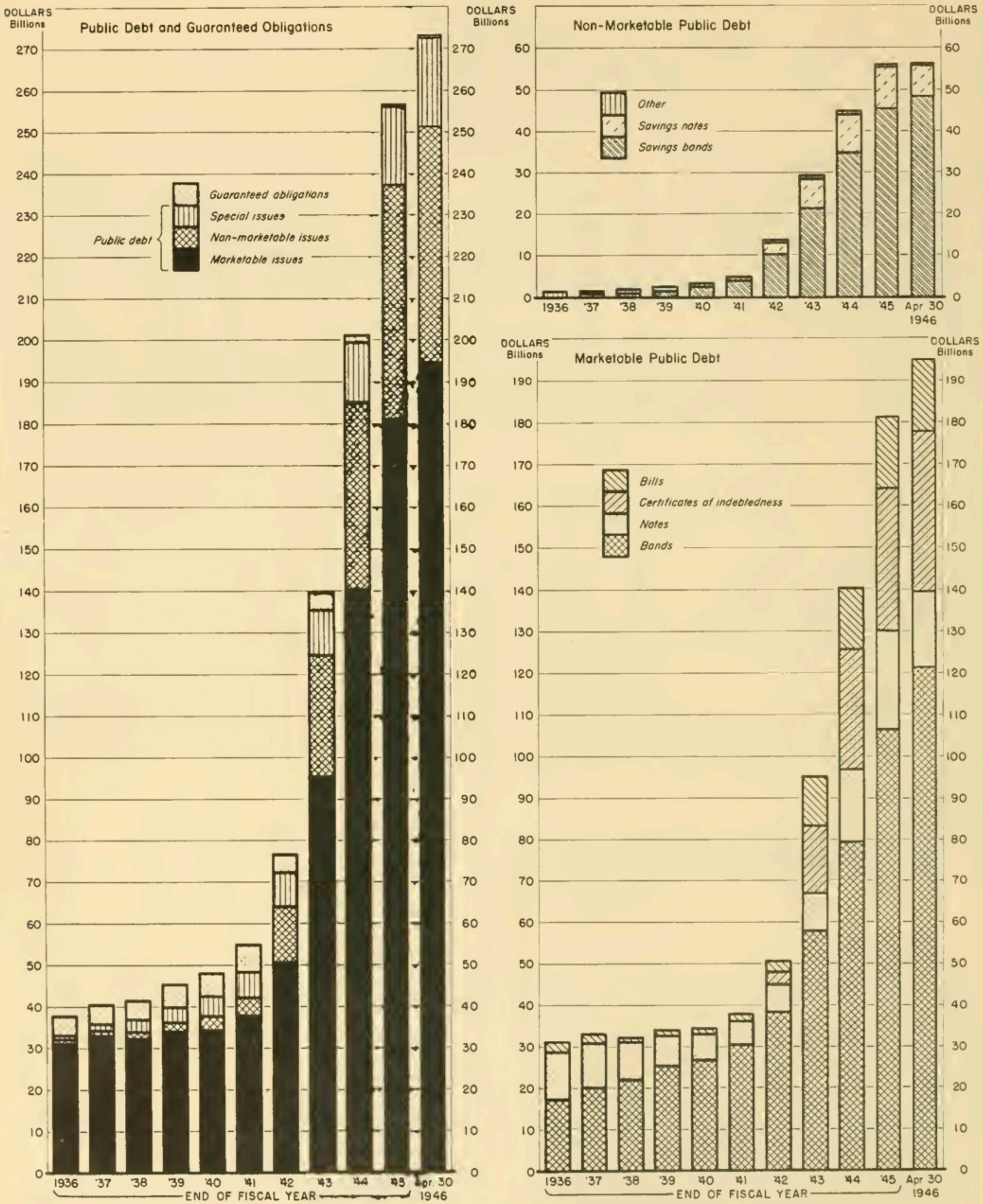
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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 L-A, L-B, and L-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

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



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

B-462-B

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)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
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

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
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1945-April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57
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

Source: Daily Treasury Statement.

* Less than $500,000.

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 $300 billion outstanding at any one time.

Table 1.- Condition as of April 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		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	283,560	
Guaranteed securities 2/	544	
Total amount of securities outstanding subject to statutory debt limitation		284,104
Balance issuable under such authority		15,896

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, April 30, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,054	17,054
Certificates of indebtedness	38,408	38,408
Treasury notes	18,261	18,261
Treasury bonds - bank restricted 2/	53,459	53,459
Treasury bonds - bank eligible	67,718	67,718
Postal savings and other bonds	-	180
Total marketable issues	194,900	195,079
Non-marketable issues:		
U. S. savings bonds: Current redemption value	-	48,828
U. S. savings bonds: Maturity value	59,468	-
Treasury savings notes	7,144	7,144
Depositary bonds	436	436
Total non-marketable issues	67,048	56,408
Special issues to Government agencies and trust funds	21,224	21,224
Total interest-bearing securities	283,171	272,711
Matured securities on which interest has ceased	203	209
Obligations bearing no interest:		
United States savings stamps	104	104
Excess profits tax refund bonds	82	82
Currency items, etc. 3/	-	793
Total obligations bearing no interest	186	979
Total	283,560	273,898

Source: Public Debt Service.
1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.
2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of April 30, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1946-May....	Treasury bills.....	6,558	.....	.....	Various	taxable	.....
	7/8% Certificate - 5/1/46.....	1,579	.....	.....	5/1/45	taxable	.....
June...	Treasury bills.....	5,242	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/46.....	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48.....	1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49.....	819	.....	.....	6/15/31	partially	.....
July...	Treasury bills.....	5,255	.....	.....	Various	taxable	.....
	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....
Aug....	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept...	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.....	51,249	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	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	.....
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.....	21,294	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.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of April 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,467	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,751	4,804	.....	.....	.....

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,467	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,751	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,691	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,375	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,691	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,375	.....	.....	.....

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

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

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

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

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		4th War Loan securities: 3/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 9/15/56-59 4/.....(2/1/44)	15 yr,7 m (12 yr,7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	-	2,127	-	2,127	100
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/ 5/...(2/1/44)	26 yr (21 yr) 6/	-	77	-	77	100
		2-1/4% Treas. bond - 9/15/56-59 4/ 5/...(2/1/44)	15 yr,6 m (12 yr,6 m) 6/	-	95	-	95	100
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	-	3,748	-	3,748	100
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	-	4,877	-	4,877	100
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	-	1,615	-	1,615	100
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 7/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 8/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 9/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 10/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 9/.....(12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 9/.....(12/1/44)	2 yr,9 m 10/.....	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46 .....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,668	-	11,668 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,458	-	3,458 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.
n.a. Not available.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
5/ Reopening of previously offered security.
6/ Interest commenced on March 15, 1944.
7/ Interest commenced on June 26, 1944.
8/ Interest commenced on September 15, 1944.
9/ This is the same security that was offered in the Sixth War Loan.
10/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
		(In millions of dollars)						
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	-	-	-	-	-
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	-	2,211	2,127	84	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	-	95	76	19	80	2-1/4% Treas. bond - 9/15/56-59; 2-1/2% Treas. bond - 3/15/65-70; 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65	
	Totals for exchange transaction of 3/15/44..	4,729	-	4,729	3,919	810	83	
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)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47; 2% Treas. bond - 12/15/52-54; 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCO note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
	3-3/4% 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	2,000 p	2,799 p	n.a.	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-

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

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Apr. 5	1945-July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	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	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	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	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7

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

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

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
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	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of April 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	234	21	-	1/
Unmatured series:							
Series B.....	370	87	457	201	-	256	43.95
Series C.....	1,010	189	1,200	280	-	920	23.33
Series D.....	2,365	301	2,666	439	-	2,228	16.45
Total, Series B, C, and D....	3,745	578	4,323	919	-	3,403	21.27
Series E.....	41,447	763	42,210	11,698 2/	-	30,513	27.71
Series F.....	3,100	57	3,157	283	-	2,874	8.97
Series G.....	12,734	-	12,734	696	-	12,038	5.46
Total, Series E, F, and G....	57,281	820	58,101	12,676	-	45,424	21.82
Total, Series B-G.....	61,026	1,398	62,424	13,596	-	48,828	21.78
Total, Series A-G.....	61,229	1,450	62,679	13,830	21	48,828	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 April 30, 1946..	61,229	1,450	62,679	13,830	n.a.	n.a.	21	48,828	-
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	-
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-April.....	838	32	870	404	396	7	-	42,626	.95
May.....	1,540	28	1,568	426	419	7	-	43,767	.97
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	n.a.	n.a.	30	48,588	1.29
February.....	622	44	666	565	n.a.	n.a.	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
Series A-D									
Total, inception to April 30, 1946...	3,949	629	4,578	1,154	n.a.	n.a.	21	3,403	-
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	-
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-April.....	*	7	7	22	18	5	-	3,614	.62
May.....	*	6	6	22	17	5	-	3,597	.62
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	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	n.a.	n.a.	30	3,462	1.21
February.....	-	9	9	29	n.a.	n.a.	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

(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 April 30, 1946..	57,281	820	58,101	12,676	n.a.	n.a.	45,424	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
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-April	838	25	863	381	379	2	39,012	.98
May	1,540	22	1,562	404	402	3	40,170	1.01
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	n.a.	n.a.	45,126	1.30
February	622	35	657	537	n.a.	n.a.	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
Series E								
Total, inception to April 30, 1946..	41,447	763	42,210	11,698	11,621	76	30,513	-
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	-
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-April	684	23	708	359	356	2	27,109	1.32
May	1,195	20	1,215	376	373	2	27,948	1.35
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	6	30,870	1.75
February	367	33	400	492	487	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

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price	Redemptions: Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series F								
Total, inception to April 30, 1946..	3,100	57	3,157	283	n.a.	n.a.	2,874	-
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	-
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-April	23	2	25	6	6	*	2,376	.25
May	63	2	65	8	8	*	2,433	.31
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	n.a.	n.a.	2,823	.48
February	30	2	32	15	n.a.	n.a.	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
Series G								
Total, inception to April 30, 1946..	12,734	-	12,734	696	696	-	12,038	-
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	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-April	130	-	130	17	17	-	9,526	.17
May	282	-	282	21	21	-	9,788	.21
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	-	12,038	.26

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500,000.

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

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Apr. 30, 1946..	41,447	128	13,608	5,635	8,566	178	5,099	8,232	.....	.....	100.0	33.1	13.6	21.1	32.2	....
Fiscal year:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....
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	18.8	....
Oct.....	510	7	214	87	91	•	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.6	13.1	17.7	36.6	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
Series F and G																
Total, inception through Apr. 30, 1946..	15,834	.....	18	.....	479	.....	1,082	4,729	3,006	6,519	100.0	.1	....	3.0	36.7	60.2
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.6	75.2
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	•	....	3.0	34.1	62.9
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.9	60.3
Months:																
1945-Apr.....	153	.....	•	.....	5	.....	11	51	29	57	100.0	.2	....	3.1	40.7	56.0
May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	....	3.4	42.9	53.5
June....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	....	2.1	25.2	72.6
July....	263	.....	•	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug.....	128	.....	•	.....	4	.....	11	49	26	39	100.0	.1	....	3.2	46.3	50.4
Sept....	94	.....	•	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	•	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.4	49.3
Nov.....	319	.....	•	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	•	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	•	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	•	.....	4	.....	11	63	43	135	100.0	•	....	1.4	29.1	69.5
Mar.....	255	.....	•	.....	4	.....	13	72	48	119	100.0	•	....	1.4	33.0	65.6
Apr.....	280	.....	•	.....	4	.....	14	81	56	125	100.0	•	....	1.4	33.9	64.7

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

• Less than $500,000 or less than .05 percent.

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

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

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

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

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

Period	(Thousands of pieces sold)									
	Total all denomi-nations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through April 30, 1946	1,033,144	17,130	725,783	150,259	114,212	1,186	13,598	10,976	.....	.....
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	.....	.....
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-April	21,235	1,027	15,218	3,071	1,642	.....	144	132	.....	.....
May	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
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	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
Series F and G										
Total, inception through April 30, 1946	14,774	.....	1,000	.....	5,136	.....	2,276	5,016	646	700
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
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-April	152	.....	13	.....	50	.....	23	53	6	6
May	369	.....	30	.....	126	.....	61	125	15	13
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	83	12	13

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 Apr. 30, 1946	1945									1946			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama	497,049	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586
Arizona	149,104	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227
Arkansas	265,834	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291
California	3,346,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750
Colorado	313,854	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361
Connecticut	781,804	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654
Delaware	99,223	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710
Dist. of Columbia	492,670	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884
Florida	510,247	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811
Georgia	519,092	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474
Idaho	134,793	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875	866
Illinois	2,953,873	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329
Indiana	1,093,646	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888
Iowa	905,762	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750
Kansas	564,850	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477
Kentucky	440,910	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095
Louisiana	473,104	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040
Maine	187,898	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307
Maryland	553,169	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012
Massachusetts	1,402,178	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123
Michigan	2,245,345	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350
Minnesota	858,602	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504
Mississippi	289,480	3,959	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351
Missouri	1,012,206	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274
Montana	195,006	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733
Nebraska	433,687	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973
Nevada	50,860	821	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383	332	345
New Hampshire	120,376	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969
New Jersey	1,526,942	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377
New Mexico	96,399	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789
New York	5,046,351	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972
North Carolina	546,884	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101
North Dakota	195,533	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546
Ohio	2,502,006	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423
Oklahoma	473,715	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774
Oregon	536,543	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117
Pennsylvania	3,111,489	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703
Rhode Island	235,744	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497
South Carolina	272,578	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514
South Dakota	179,068	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164
Tennessee	511,641	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042
Texas	1,660,416	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709
Utah	185,415	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863
Vermont	68,696	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606	445
Virginia	718,188	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303
Washington	851,341	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222
West Virginia	341,816	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153
Wisconsin	905,246	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624
Wyoming	83,448	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723
Alaska	27,674	225	362	888	1,448	549	313	302	642	505	422	141	144	212
Canal Zone	25,074	538	577	557	2,133	550	448	472	425	992	500	299	257	246
Hawaii	244,291	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363
Puerto Rico	34,501	419	1,232	2,429	890	484	655	700	743	1,285	653	238	266	223
Virgin Islands	1,761	18	41	44	7	13	4	6	15	27	20	3	3	4
Other possessions	627	1	10	3	5	1	-	5	5	94	84	63	123	117
Unallocated	123,619	-	-	-	-	-	-	-	-	-	-	-	2	6
Adjustment to Daily Treasury Statement	a48,134	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444
Total	41,446,757	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
p Preliminary.

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 Apr. 30, 1946	1945									1946			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama	119,435	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956
Arizona	36,673	246	1,112	1,647	597	296	260	302	802	1,101	633	441	409	411
Arkansas	73,085	633	2,232	2,282	813	481	421	401	1,624	899	1,822	760	1,098	945
California	1,019,878	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722
Colorado	126,435	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221
Connecticut	320,920	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450
Delaware	61,556	684	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006
Dist. of Columbia	134,794	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208
Florida	167,940	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900
Georgia	153,313	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435
Idaho	34,687	198	839	997	410	206	135	239	779	557	586	265	705	859
Illinois	1,189,802	15,186	26,901	32,736	15,710	12,709	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078
Indiana	346,893	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030
Iowa	352,897	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158
Kansas	171,877	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061
Kentucky	186,894	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705
Louisiana	161,431	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083
Maine	96,115	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744
Maryland	230,818	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716
Massachusetts	774,836	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792
Michigan	456,400	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461
Minnesota	305,613	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574
Mississippi	82,599	738	3,089	1,665	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158
Missouri	413,793	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711
Montana	50,715	640	1,587	1,590	878	343	441	501	1,800	900	937	580	1,011	936
Nebraska	152,274	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442
Nevada	15,899	175	243	414	270	84	44	82	374	212	264	76	202	316
New Hampshire	66,005	643	1,155	1,744	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231
New Jersey	498,750	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955
New Mexico	31,153	140	716	477	287	188	117	44	992	657	199	201	285	300
New York	2,600,068	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362
North Carolina	177,865	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413
North Dakota	59,022	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231
Ohio	850,275	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772
Oklahoma	108,968	702	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699
Oregon	129,071	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700
Pennsylvania	1,244,660	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459
Rhode Island	120,223	919	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322
South Carolina	83,991	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786
South Dakota	46,029	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824	916	971
Tennessee	155,560	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714
Texas	437,625	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615
Utah	32,562	223	1,199	825	384	171	232	262	586	504	780	338	314	601
Vermont	35,516	316	802	954	925	268	249	189	807	493	990	540	563	508
Virginia	211,272	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175
Washington	217,488	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604
West Virginia	78,017	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332
Wisconsin	383,542	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656
Wyoming	25,277	188	426	866	348	253	166	220	781	634	426	347	173	316
Alaska	5,242	25	69	91	263	10	15	6	188	37	79	24	35	6
Canal Zone	6,118	125	154	110	382	38	22	26	99	51	122	13	53	6
Hawaii	50,581	613	1,329	818	853	346	304	430	517	1,018	700	1,748	543	505
Puerto Rico	13,366	120	148	344	548	134	90	50	500	140	126	23	4	38
Virgin Islands	812	1	-	3	2	20	-	-	8	20	*	-	*	-
Other Possessions	903	-	-	-	-	-	-	-	-	-	-	20	-	-
Unallocated	11,605	9	19	12	38	10	25	21	16	45	2	52	38	58
Sales to commercial banks 1/	895,480	-	-	327,591	22,585	-	-	-	-	90,703	-	-	-	-
Adjustment to Daily Treasury Statement	+19,335	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541
Total	15,833,957	153,211	345,376	710,381	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952

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

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Apr. 1946	1945									1946			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Alabama	119,975	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163
Arizona	39,058	1,643	1,691	1,561	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594
Arkansas	63,416	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997
California	812,779	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193
Colorado	68,741	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137
Connecticut	136,389	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440
Delaware	18,952	825	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329
District of Columbia	93,111	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368
Florida	134,530	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206
Georgia	118,911	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628
Idaho	24,056	971	974	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021
Illinois	624,082	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897
Indiana	269,656	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200
Iowa	144,650	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271
Kansas	96,224	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885
Kentucky	105,660	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499
Louisiana	104,125	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231
Maine	32,887	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259
Maryland	108,839	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369
Massachusetts	243,551	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366
Michigan	565,186	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513
Minnesota	161,319	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812
Mississippi	53,545	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505
Missouri	232,010	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853
Montana	28,427	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847
Nebraska	70,176	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925
Nevada	12,016	499	547	522	542	782	645	738	720	766	888	777	838	772
New Hampshire	20,430	959	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433
New Jersey	288,563	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787
New Mexico	22,596	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572
New York	816,601	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747
North Carolina	111,899	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205
North Dakota	20,368	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807
Ohio	564,366	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,258	33,928
Oklahoma	111,101	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034
Oregon	124,658	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163
Pennsylvania	661,563	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385
Rhode Island	45,553	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600
South Carolina	56,914	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272
South Dakota	22,055	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844
Tennessee	120,642	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309
Texas	384,854	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512
Utah	39,347	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176
Vermont	9,396	405	462	396	474	532	613	755	623	665	622	536	719	726
Virginia	147,649	6,476	6,603	6,461	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168
Washington	175,974	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584
West Virginia	79,864	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614
Wisconsin	167,763	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125
Wyoming	14,557	570	602	591	625	777	886	947	794	832	1,153	963	1,298	1,144
Alaska	4,415	181	230	253	255	273	259	318	268	268	299	220	325	305
Canal Zone	701	-	-	-	-	-	-	*	-	-	-	-	361	332
Hawaii	44,304	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730
Puerto Rico	10,516	524	246	237	304	347	456	896	593	732	654	593	1,367	786
Virgin Islands	312	34	15	9	15	16	21	12	-	25	37	21	45	10
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	128	-	-	-	-	-	-	-	-	4	-	-	-	-
Adjustment to Daily Treasury Statement	-20,815	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	-7,954	+26,954
Total	8,528,543	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531

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 April 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	395	62 1/	334	11	-
Series B	4,944	4,942	182 1/	4,760	2	-
Series C	26,659	19,503	3,328	16,176	12	7,144
Total	32,010	24,841	3,572	21,269	26	7,144

Source: Daily Treasury Statement.
1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1943	7,547	1,083	36	1,047	-	6,464
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
Calendar years:						
1942	3,704	29	1	28	-	3,675
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-April	408	244	22	222	-	9,034
May	1,097	175	51	124	-	9,956
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

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-April	407.7	.4	.8	7.7	11.8	62.0	122.9	74.0	128.0
May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
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	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.1
March	178.7	.3	.5	2.9	3.9	19.7	52.4	45.9	53.2
April	299.0	.4	.9	4.8	6.5	32.9	87.6	76.7	89.1

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

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
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1942 July 1941	166,341	+161,048	308,621	147,574	3/	3/	100.0	3/	3/
1942 Aug. 1941-June 1942					127,948	18,468 4/	100.0	87.4	12.6 4/
1943	213,350	+45,620 5/6/	590,268 6/	544,647	474,168	70,480 4/	100.0	87.1	12.9 4/
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
1945-April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
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	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4

Source: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.

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

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

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

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

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

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 3/
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
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.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April....	272,711	28,265p	7,011p	30p	21,224	22,732	221,714p	165,336p	56,378p	533	8p	-	33p	492

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

p Preliminary.

* Less than $500,000.

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

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

3/ Stated as of close of previous month.

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
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 p.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.1	6.4	28.2

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

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

(In millions of dollars)

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

* Less than $50,000.
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, March 31, 1946

The tables in Section I present summary data as of March 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 and Federal intermediate credit 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	
		7,373 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663
Non-marketable securities 4/	57,051	1,376	11	235	317	116	201	30	54,582
Total public securities	254,155	82,769	479	11,190	24,325	21,311	3,013	29,646	105,245
Special issues	21,135	-	-	-	-	-	-	21,135	-
Total interest-bearing securities issued or guaranteed by the United States 5/	275,290	82,769	479	11,190	24,325	21,311	3,013	50,782	105,245

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 $501 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	
		7,373 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	17,047	1,509	3	2	6	2	4	13,289	2,239
Certificates of indebtedness	40,399	20,589	29	179	573	402	171	7,027	12,003
Treasury notes	18,261	12,259	33	211	520	347	173	1,472	3,765
Treasury bonds - bank restricted 4/	53,459	1,537	204	8,162	17,732	16,655	1,077	5,208	20,616
Treasury bonds - bank eligible	67,718	45,473	200	2,399	5,164	3,777	1,386	2,577	11,907
Postal savings and other bonds	180	14	*	*	1	*	*	36	129
Guaranteed by United States 5/	40	13	*	3	13	12	1	8	3
Total	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663
Call classes:									
Due or first becoming callable									
Within 1 year	69,549	29,319	49	310	1,009	727	282	21,815	17,046
1 to 5 years	33,430	24,148	55	652	1,466	967	498	1,090	6,021
5 to 10 years	34,474	22,487	122	1,744	3,096	2,412	684	1,036	5,989
10 to 15 years	15,960	2,876	112	3,337	2,432	1,647	785	571	6,632
15 to 20 years	21,276	138	60	2,551	9,865	9,620	244	2,936	5,727
Over 20 years	22,375	2,412	69	2,359	6,128	5,809	318	2,162	9,245
Various (Federal Housing Administration debentures)	40	13	*	3	13	12	1	8	3
Total	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663
Tax status: 6/									
Wholly exempt from Federal income taxes	180	14	*	*	1	*	*	36	129
Partially exempt from Federal income taxes 7/	19,933	13,320	96	102	978	210	768	1,877	3,562
Subject to Federal income taxes 7/	176,991	68,060	373	10,854	23,029	20,985	2,044	27,704	46,972
Total	137,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	8.6	1.9	.5	*	*	*	.1	44.9	4.4
Certificates of indebtedness	20.5	25.3	6.1	1.6	2.4	1.9	6.1	23.7	23.7
Treasury notes	9.3	15.1	7.1	1.9	2.2	1.6	6.2	5.0	7.4
Treasury bonds - bank restricted 4/	27.1	1.9	43.5	74.5	73.9	78.6	38.3	17.6	40.7
Treasury bonds - bank eligible	34.4	55.9	42.6	21.9	21.5	17.8	49.3	8.7	23.5
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.3	36.0	10.6	2.8	4.2	3.4	10.0	73.7	33.6
1 to 5 years	17.0	29.7	11.7	5.9	6.1	4.6	17.7	3.7	11.9
5 to 10 years	17.5	27.6	26.1	15.9	12.9	11.4	24.3	3.5	11.8
10 to 15 years	8.1	3.5	24.0	30.5	10.1	7.8	27.9	1.9	13.1
15 to 20 years	10.8	.2	12.9	23.3	41.1	45.4	8.7	9.9	11.3
Over 20 years	11.4	3.0	14.8	21.5	25.5	27.4	11.3	7.3	18.2
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.1	16.4	20.4	.9	4.1	1.0	27.3	6.3	7.0
Subject to Federal income taxes 7/	89.8	83.6	79.6	99.1	95.9	99.0	72.7	93.5	92.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	8.9	*	*	*	*	*	78.0	13.1
Certificates of indebtedness	100.0	51.0	.1	.4	1.4	1.0	.4	17.4	29.7
Treasury notes	100.0	67.1	.2	1.2	2.8	1.9	.9	8.1	20.6
Treasury bonds - bank restricted 4/	100.0	2.9	.4	15.3	33.2	31.2	2.0	9.7	38.6
Treasury bonds - bank eligible	100.0	67.1	.3	3.5	7.6	5.6	2.0	3.8	17.6
Postal savings and other bonds	100.0	7.6	*	*	.3	.1	.3	19.8	72.1
Guaranteed by United States 5/	100.0	31.6	.4	7.7	31.1	29.9	1.3	20.7	8.5
Total	100.0	41.3	.2	5.6	12.2	10.8	1.4	15.0	25.7
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	42.2	.1	.4	1.5	1.0	.4	31.4	24.5
1 to 5 years	100.0	72.2	.2	1.9	4.4	2.9	1.5	3.3	18.0
5 to 10 years	100.0	65.2	.4	5.1	9.0	7.0	2.0	3.0	17.4
10 to 15 years	100.0	18.0	.7	20.9	15.2	10.3	4.9	3.6	41.6
15 to 20 years	100.0	.6	.3	12.0	46.4	45.2	1.1	13.8	26.9
Over 20 years	100.0	10.8	.3	10.5	27.4	26.0	1.4	9.7	41.3
Various (Federal Housing Administration debentures)	100.0	31.6	.4	7.7	31.1	29.9	1.3	20.7	8.5
Total	100.0	41.3	.2	5.6	12.2	10.8	1.4	15.0	25.7
Tax status: 6/									
Wholly exempt from Federal income taxes	100.0	7.6	*	*	.3	.1	.3	19.8	72.1
Partially exempt from Federal income taxes 7/	100.0	66.8	.5	.5	4.9	1.1	3.9	9.4	17.9
Subject to Federal income taxes 7/	100.0	38.5	.2	6.1	13.0	11.9	1.2	15.7	26.5
Total	100.0	41.3	.2	5.6	12.2	10.8	1.4	15.0	25.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 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	
		7,373 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,047	1,509	3	2	6	2	4	13,289	2,239
Certificates of indebtedness									
7/8% April 1946.....(taxable)	4,811	2,459	2	18	19	12	7	1,321	991
7/8% May 1946.....(taxable)	1,579	988	1	3	2	*	2	362	224
7/8% June 1946.....(taxable)	4,799	1,306	3	27	43	9	34	537	2,884
7/8% August 1946.....(taxable)	2,470	1,462	5	34	8	*	8	677	282
7/8% September 1946.....(taxable)	4,336	2,059	4	31	80	64	15	1,440	722
7/8% October 1946.....(taxable)	3,440	2,169	2	23	9	*	9	742	495
7/8% November 1946.....(taxable)	3,778	2,313	2	14	120	89	31	304	1,024
7/8% December 1946.....(taxable)	3,768	526	2	6	20	1	19	6	3,208
7/8% January 1947.....(taxable)	3,330	2,363	1	6	141	135	6	267	551
7/8% February 1947.....(taxable)	4,954	2,751	4	6	68	48	21	1,127	997
7/8% March 1947.....(taxable)	3,133	2,192	3	10	61	43	18	242	626
Total certificates of indebtedness.....	40,399	20,589	29	179	573	402	171	7,027	12,003
Treasury notes									
.90% July 1946.....(taxable)	4,910	2,977	3	37	18	4	15	896	979
1-1/2% December 1946.....(taxable)	3,261	2,376	3	51	112	82	30	276	443
1-1/4% March 1947.....(taxable)	1,948	970	12	28	273	236	37	-	664
1-1/4% September 1947.....(taxable)	1,687	911	9	33	55	15	40	-	680
1-1/2% September 1947.....(taxable)	2,707	2,138	4	33	29	4	25	*	503
1-1/2% September 1948.....(taxable)	3,748	2,886	3	28	33	6	27	301	497
Total Treasury notes.....	18,261	12,259	33	211	520	347	173	1,472	3,765
Treasury bonds.									
Bank restricted 4/									
2-1/4% September 1956-59.....(taxable)	3,823	256	19	1,151	832	682	150	130	1,435
2-1/4% June 1959-62.....(taxable)	5,284	-	36	1,737	784	560	224	216	2,510
2-1/4% December 1959-62.....(taxable)	3,467	388	21	428	436	275	161	2	2,192
2-1/2% June 1962-67.....(taxable)	2,118	-	4	393	1,144	1,097	48	203	368
2-1/2% December 1963-68.....(taxable)	2,831	-	4	507	1,388	1,348	40	264	669
2-1/2% June 1964-69.....(taxable)	3,761	-	14	724	1,609	1,572	38	418	996
2-1/2% December 1964-69.....(taxable)	3,838	-	13	505	1,628	1,576	52	504	1,188
2-1/2% March 1965-70.....(taxable)	5,197	63	15	248	2,487	2,441	46	868	1,516
2-1/2% March 1966-71.....(taxable)	3,481	74	11	174	1,608	1,587	21	674	940
2-1/2% June 1967-72.....(taxable)	7,967	-	25	944	3,245	3,146	100	888	2,864
2-1/2% December 1967-72.....(taxable)	11,691	755	43	1,350	2,570	2,372	198	1,036	5,937
Total bank restricted 4/.....	53,459	1,537	204	8,162	17,732	16,655	1,077	5,208	20,616
Bank eligible									
3% June 1946-48...(partially)	1,036	504	*	4	18	1	17	205	305
3-1/8% June 1946-49...(partially)	819	381	*	8	9	1	9	87	333
4-1/4% October 1947-52...(partially)	759	268	*	7	33	11	22	81	369
2% December 1947.....(partially)	701	547	*	1	22	*	22	*	130
2% March 1948-50.....(taxable)	1,115	770	1	67	74	63	11	40	163
2-3/4% March 1948-51...(partially)	1,223	882	1	10	33	5	28	160	137

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commercial banks 2/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
Bank eligible-(continued)									
1-3/4% June 1948.....(taxable)	3,062	2,298	3	66	87	49	38	25	582
2-1/2% September 1948.....(partially)	451	385	2	1	9	*	9	-	54
2% December 1948-50...(partially)	571	469	*	1	13	*	12	44	45
2% June 1949-51.....(taxable)	1,014	760	1	48	107	99	8	8	90
2% September 1949-51.....(taxable)	1,292	1,027	1	31	115	93	22	1	117
2% December 1949-51.....(taxable)	2,098	1,598	4	51	146	125	21	3	295
3-1/8% December 1949-52...(partially)	491	362	1	5	31	11	20	40	52
2-1/2% December 1949-53...(partially)	1,786	1,294	8	5	43	3	40	223	213
2% March 1950-52.....(taxable)	1,963	1,542	5	66	174	155	19	4	172
2% September 1950-52.....(taxable)	4,939	3,368	8	174	387	326	61	47	955
2-1/2% September 1950-52...(partially)	1,186	999	2	8	49	2	47	112	16
1-1/2% December 1950.....(taxable)	2,635	1,642	2	16	23	*	23	*	952
2-3/4% June 1951-54...(partially)	1,627	1,203	8	8	63	2	61	163	182
2% September 1951-53.....(taxable)	7,986	5,351	22	357	749	628	121	115	1,393
3% September 1951-55...(partially)	755	414	*	5	32	1	31	77	227
2% December 1951-55.....(taxable)	510	382	2	10	30	24	6	12	74
2-1/4% December 1951-53...(partially)	1,118	896	2	1	33	3	30	98	88
2-1/2% March 1952-54.....(taxable)	1,024	546	*	208	64	45	19	66	139
2% June 1952-54.....(taxable)	5,825	3,990	20	265	554	478	76	7	990
2% December 1952-54.....(taxable)	8,662	5,558	22	646	786	650	136	15	1,634
2-1/4% June 1952-55.....(taxable)	1,501	942	2	156	180	156	23	68	153
2% June 1953-55...(partially)	725	639	*	1	27	2	25	14	43
2-1/4% June 1954-56...(partially)	681	533	2	1	37	3	34	35	72
2-7/8% March 1955-60...(partially)	2,611	1,310	31	12	143	33	110	315	799
2-1/2% March 1956-58.....(taxable)	1,449	723	9	73	399	387	11	52	193
2-3/4% September 1956-59...(partially)	982	612	16	9	96	24	71	96	152
2-3/4% June 1958-63...(partially)	919	612	12	5	132	59	73	52	107
2-3/4% December 1960-65...(partially)	1,485	1,007	9	6	153	47	106	75	236
2-1/2% September 1967-72.....(taxable)	2,716	1,657	1	64	312	292	20	238	444
Total bank eligible.....	67,718	45,473	200	2,399	5,164	3,777	1,386	2,577	11,907
Total Treasury bonds.....	121,177	47,010	404	10,561	22,896	20,433	2,463	7,785	32,523
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	*	1	*	*	36	67
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	13	*	-	-	*	-	*	-	13
Total postal savings and other bonds.....	180	14	*	*	1	*	*	36	129
Guaranteed securities 5/									
Federal Housing Administration debentures 8/.....(partially)	7	13	*	3	13	12	1	8	3
(taxable)	33								
Total guaranteed securities.....	40	13	*	3	13	12	1	8	3
Total public marketable securities.....	197,104	81,393	468	10,955	24,008	21,195	2,813	29,617	50,663

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.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 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	
		7,373 commercial banks 3/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
United States savings bonds 5/									
Series B-D.....(6/)	3,425	179	*	5	11	3	7	*	3,230
Series E.....(taxable)	30,635	-	-	-	-	-	-	1	30,634
Series F.....(taxable)	2,855	218	1	8	38	16	23	1	2,589
Series G.....(taxable)	11,818	477	6	221	259	96	163	10	10,845
Total United States savings bonds.....	48,733	873	7	234	308	115	193	13	47,298
Treasury savings notes.....(taxable)	7,365	81	3	*	9	1	8	17	7,254
Depositary bonds.....(taxable)	451	422	*	*	-	-	-	-	29
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	501	8/	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,051	1,376	11	235	317	116	201	30	54,582

* Less than $500,000.

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 $5,000 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.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

5/ United States savings bonds, Series 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.

8/ C.C.C. demand obligations in the amount of $501 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 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,373 commercial banks 4/	34 stock savings banks	540 mutual savings banks	Total	315 life insurance companies	646 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% May 1946-56.....(wholly)	170	20	*	*	2	1	1	-	148
1-1/2% October 1948-50.....(taxable)	176	144	1	*	1	*	1	-	31
1-1/2% January 1951-53.....(taxable)	214	178	*	*	1	*	1	-	35
2-1/4% February 1953-55.....(taxable)	114	90	*	2	2	1	1	-	20
Total Federal land bank bonds.....	674	431	1	3	6	2	4	-	234
Federal intermediate credit bank debentures....	261	233	-	-	2	-	2	-	26
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	936	664	1	3	7	2	6	-	260

* Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ 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.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

Section 1 - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,373 commercial banks 1/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625
Non-marketable securities	1,376	1,064	76	50	26	234	754	313
Total public securities	82,769	73,832	20,194	16,304	3,890	28,699	24,939	8,937

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total 7,373 commercial banks 1/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	1,509	1,205	169	121	47	564	472	305
Certificates of indebtedness	20,589	18,464	5,105	3,640	1,465	7,867	5,492	2,124
Treasury notes	12,259	10,932	3,067	2,535	532	4,356	3,510	1,327
Treasury bonds - bank restricted 2/	1,537	1,146	16	10	7	187	943	391
Treasury bonds - bank eligible	45,473	41,000	11,760	9,947	1,813	15,482	13,757	4,473
Postal savings and other bonds	14	9	*	-	*	3	6	4
Guaranteed by United States 3/	13	12	1	1	-	6	5	1
Total	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625
Call classes:								
Due or first becoming callable								
Within 1 year	29,319	26,232	7,435	5,607	1,828	11,088	7,709	3,087
1 to 5 years	24,148	21,821	6,538	5,473	1,065	8,285	6,997	2,327
5 to 10 years	22,487	20,078	5,362	4,743	619	7,463	7,253	2,410
10 to 15 years	2,876	2,548	622	329	293	1,044	883	327
15 to 20 years	138	101	1	*	1	10	91	37
Over 20 years	2,412	1,977	160	101	59	570	1,247	436
Various (Federal Housing Administration debentures)	13	12	1	1	-	6	5	1
Total	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625
Tax status: 4/								
Wholly exempt from Federal income taxes	14	9	*	-	*	3	6	4
Partially exempt from Federal income taxes 5/	13,320	12,621	4,698	3,735	963	5,464	2,459	699
Subject to Federal income taxes 5/	68,059	60,138	15,420	12,519	2,901	22,999	21,720	7,921
Total	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625

(Continued on following page)

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

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

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

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

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

Classification	Total 7,373 commercial banks 1/	Member commercial banks						2,603 nonmember commercial banks
		Total 4,770 member commercial banks	Central Reserve City banks			348 Reserve City banks	4,373 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	1.9	1.7	.8	.7	1.2	2.0	2.0	3.5
Certificates of indebtedness	25.3	25.4	25.4	22.4	37.9	27.6	22.7	24.6
Treasury notes	15.1	15.0	15.2	15.6	13.8	15.3	14.5	15.4
Treasury bonds - bank restricted 2/	1.9	1.6	.1	.1	.2	.7	3.9	4.5
Treasury bonds - bank eligible	55.9	56.3	58.5	61.2	46.9	54.4	56.9	51.9
Postal savings and other bonds	*	*	*	-	*	*	*	.1
Guaranteed by United States 3/	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	36.0	36.0	37.0	34.5	47.3	39.0	31.9	35.8
1 to 5 years	29.7	30.0	32.5	33.7	27.6	29.1	28.9	27.0
5 to 10 years	27.6	27.6	26.7	29.2	16.0	26.2	30.0	27.9
10 to 15 years	3.5	3.5	3.1	2.0	7.6	3.7	3.7	3.8
15 to 20 years	.2	.1	*	*	*	*	.4	.4
Over 20 years	3.0	2.7	.8	.6	1.5	2.0	5.2	5.1
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes	*	*	*	-	*	*	*	.1
Partially exempt from Federal income taxes 5/	16.4	17.3	23.4	23.0	24.9	19.2	10.2	8.1
Subject to Federal income taxes 5/	83.6	82.6	76.6	77.0	75.1	80.8	89.8	91.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	79.8	11.2	8.0	3.1	37.4	31.3	20.2
Certificates of indebtedness	100.0	89.7	24.8	17.7	7.1	38.2	26.7	10.3
Treasury notes	100.0	89.2	25.0	20.7	4.3	35.5	28.6	10.8
Treasury bonds - bank restricted 2/	100.0	74.6	1.1	.6	.4	12.2	61.3	25.4
Treasury bonds - bank eligible	100.0	90.2	25.9	21.9	4.0	34.0	30.3	9.8
Postal savings and other bonds	100.0	67.6	2.7	-	2.7	20.4	44.6	32.4
Guaranteed by United States 3/	100.0	92.4	8.9	8.9	-	47.9	35.6	7.6
Total	100.0	89.4	24.7	20.0	4.7	35.0	29.7	10.6
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	89.5	25.4	19.1	6.2	37.8	26.3	10.5
1 to 5 years	100.0	90.4	27.1	22.7	4.4	34.3	29.0	9.6
5 to 10 years	100.0	89.3	23.8	21.1	2.8	33.2	32.3	10.7
10 to 15 years	100.0	88.6	21.6	11.4	10.2	36.3	30.7	11.4
15 to 20 years	100.0	73.3	.5	.1	.4	7.0	65.8	20.7
Over 20 years	100.0	81.9	6.6	4.2	2.4	23.6	51.7	18.1
Various (Federal Housing Administration debentures)	100.0	92.4	8.9	8.9	-	47.9	35.6	7.6
Total	100.0	89.4	24.7	20.0	4.7	35.0	29.7	10.6
Tax status: 4/								
Wholly exempt from Federal income taxes	100.0	97.6	2.7	-	2.7	20.4	44.6	32.4
Partially exempt from Federal income taxes 5/	100.0	94.8	35.3	28.0	7.2	41.0	18.5	5.2
Subject to Federal income taxes 5/	100.0	88.4	22.7	18.4	4.3	33.8	31.9	11.6
Total	100.0	89.4	24.7	20.0	4.7	35.0	29.7	10.6

(Continued on following page)

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

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,373 commercial banks 1/	Member commercial banks: Total 4,770 member commercial banks	Central Reserve City banks: Total 49 Central Reserve City banks	Central Reserve City banks: 37 New York City banks	Central Reserve City banks: 12 Chicago banks	348 Reserve City banks	4,373 country banks	2,603 nonmember commercial banks
Treasury bills.....(taxable)	1,509	1,205	169	121	47	564	472	305
Certificates of indebtedness								
7/8% April 1946.....(taxable)	2,459	2,164	771	663	107	808	585	295
7/8% May 1946.....(taxable)	988	891	168	63	105	398	326	97
7/8% June 1946.....(taxable)	1,306	1,179	467	377	90	427	285	127
7/8% August 1946.....(taxable)	1,462	1,299	312	138	174	557	430	164
7/8% September 1946.....(taxable)	2,059	1,856	526	366	160	806	524	204
7/8% October 1946.....(taxable)	2,169	1,946	472	280	192	828	646	223
7/8% November 1946.....(taxable)	2,312	2,135	651	436	216	922	562	177
7/8% December 1946.....(taxable)	526	448	100	83	16	152	197	78
7/8% January 1947.....(taxable)	2,363	2,153	419	314	105	1,089	645	210
7/8% February 1947.....(taxable)	2,751	2,484	743	578	165	1,098	643	267
7/8% March 1947.....(taxable)	2,192	1,908	476	341	135	783	650	284
Total certificates of indebtedness.....	20,589	18,464	5,105	3,640	1,465	7,867	5,492	2,124
Treasury notes								
.90% July 1946.....(taxable)	2,977	2,661	764	669	95	1,229	668	316
1-1/2% December 1946.....(taxable)	2,376	2,189	755	650	105	867	566	188
1-1/4% March 1947.....(taxable)	970	855	166	104	61	371	318	115
1-1/4% September 1947.....(taxable)	911	759	169	132	37	274	316	152
1-1/2% September 1947.....(taxable)	2,138	1,915	531	385	146	735	650	223
1-1/2% September 1948.....(taxable)	2,886	2,553	683	595	87	880	991	333
Total Treasury notes.....	12,259	10,932	3,067	2,535	532	4,356	3,510	1,327
Treasury bonds								
Bank restricted 2/								
2-1/4% September 1956-59.....(taxable)	256	190	4	3	1	28	158	67
2-1/4% December 1959-62.....(taxable)	388	285	4	2	2	55	226	103
2-1/2% March 1965-70.....(taxable)	63	43	*	*	*	3	40	20
2-1/2% March 1966-71.....(taxable)	74	57	1	*	1	6	51	17
2-1/2% December 1967-72.....(taxable)	755	571	8	5	3	95	468	184
Total bank restricted.....	1,537	1,146	16	10	7	187	943	391
Bank eligible								
3% June 1946-48...(partially)	504	482	256	229	27	101	125	22
3-1/8% June 1946-49...(partially)	381	368	220	194	27	86	62	13
4-1/4% October 1947-52...(partially)	268	262	163	137	26	69	30	6
2% December 1947.....(partially)	547	524	207	165	43	226	91	24
2% March 1948-50.....(taxable)	770	716	280	251	29	257	179	54
2-3/4% March 1948-51...(partially)	882	846	391	364	27	347	108	36
1-3/4% June 1948.....(taxable)	2,298	2,077	641	436	206	747	689	221
2-1/2% September 1948.....(partially)	385	371	158	138	20	153	61	14
2% December 1948-50...(partially)	469	446	164	139	25	214	68	22
2% June 1949-51.....(taxable)	760	692	176	161	15	280	236	68
2% September 1949-51.....(taxable)	1,027	950	320	207	113	369	261	77
2% December 1949-51.....(taxable)	1,598	1,447	369	299	69	575	503	151
3-1/8% December 1949-52...(partially)	362	348	146	116	30	166	37	14
2-1/2% December 1949-53...(partially)	1,294	1,237	420	387	34	612	205	57
2% March 1950-52.....(taxable)	1,542	1,366	332	302	30	528	506	176

(Continued on following page)

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

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,373 commercial banks 1/	Member commercial banks: Total 4,770 member commercial banks	Member commercial banks: Central Reserve City banks: Total 49 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 12 Chicago banks	Member commercial banks: 348 Reserve City banks	Member commercial banks: 4,373 country banks	2,603 nonmember commercial banks
Treasury bonds-(continued)								
Bank eligible-(continued)								
2% September 1950-52.....(taxable)	3,368	3,023	964	897	67	1,011	1,048	345
2-1/2% September 1950-52...(partially)	999	927	319	278	41	402	206	72
1-1/2% December 1950.....(taxable)	1,642	1,359	106	85	21	441	812	283
2-3/4% June 1951-54...(partially)	1,203	1,159	517	471	45	443	199	44
2% September 1951-53.....(taxable)	5,351	4,703	1,346	1,247	99	1,526	1,831	648
3% September 1951-55...(partially)	414	392	153	117	36	152	86	22
2% December 1951-55.....(taxable)	382	321	66	61	5	77	177	62
2-1/4% December 1951-53...(partially)	896	854	232	158	74	450	172	42
2-1/2% March 1952-54.....(taxable)	546	491	164	130	33	145	182	55
2% June 1952-54.....(taxable)	3,990	3,508	804	783	22	1,295	1,408	482
2% December 1952-54.....(taxable)	5,558	4,881	1,037	983	55	1,826	2,018	677
2-1/4% June 1952-55.....(taxable)	942	817	186	158	28	266	365	125
2% June 1953-55...(partially)	639	600	150	74	75	298	153	39
2-1/4% June 1954-56...(partially)	533	495	129	90	39	242	123	38
2-7/8% March 1955-60...(partially)	1,310	1,234	459	354	105	542	233	76
2-1/2% March 1956-58.....(taxable)	723	625	120	116	4	199	306	98
2-3/4% September 1956-59...(partially)	612	562	198	91	108	240	123	50
2-3/4% June 1958-63...(partially)	612	572	175	101	73	267	130	40
2-3/4% December 1960-65...(partially)	1,007	940	241	132	109	454	246	67
2-1/2% September 1967-72.....(taxable)	1,657	1,406	152	96	56	475	779	251
Total bank eligible.....	45,473	41,000	11,760	9,947	1,813	15,482	13,757	4,473
Total Treasury bonds.....	47,010	42,146	11,777	9,957	1,820	15,669	14,700	4,864
Postal savings and other bonds								
Postal savings bonds.....(wholly)	13	9	*	-	*	2	6	4
Panama Canal bonds.....(wholly)	*	*	-	-	-	*	*	*
Conversion bonds.....(wholly)	*	*	*	-	*	*	*	*
Total postal savings and other bonds.....	14	9	*	-	*	3	6	4
Guaranteed securities 3/								
Federal Housing Administration debentures.....6/	13	12	1	1	-	6	5	1
Total guaranteed securities.....	13	12	1	1	-	6	5	1
Total public marketable securities.....	81,393	72,768	20,118	16,254	3,864	28,465	24,185	8,625

* Less than $500,000 or less than .05%.

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

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

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

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

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

6/ Actual figures by tax status are unavailable.

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

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,373 commercial banks 3/	Member commercial banks: Total 4,770 member commercial banks	Central Reserve City banks: Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks	348 Reserve City banks	4,373 country banks	2,603 nonmember commercial banks
United States savings bonds 1/								
Series B-D.....4/	179	119	*	*	*	8	111	59
Series F.....(taxable)	218	141	1	*	1	13	127	77
Series G.....(taxable)	477	343	3	1	2	26	315	133
Total United States savings bonds.....	873	604	4	1	3	47	553	270
Treasury savings notes.....(taxable)	81	66	37	22	15	14	15	15
Depositary bonds.....(taxable)	422	394	35	27	8	173	186	28
Total public non-marketable securities.....	1,376	1,064	76	50	26	234	754	313

* Less than $500,000.

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

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

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

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

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,373 commercial banks 3/	Member commercial banks: Total 4,770 member commercial banks	Central Reserve City banks: Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks	348 Reserve City banks	4,373 country banks	2,603 nonmember commercial banks
Federal land bank bonds								
3% May 1946-56.....(wholly)	20	14	8	*	8	2	5	5
1-1/2% October 1948-50.....(taxable)	143	128	10	5	5	61	57	15
1-1/2% January 1951-53.....(taxable)	178	159	30	24	6	72	58	18
2-1/4% February 1953-55.....(taxable)	90	77	9	5	4	30	38	13
Total Federal land bank bonds.....	431	379	56	34	23	165	158	52
Federal intermediate credit bank debentures....	233	225	78	66	12	112	36	8
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	664	605	134	99	35	277	194	60

* Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ 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.

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

April 30, 1946

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 30, 1946	Yield to earliest call 3/	Change in yield from Mar. 30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.27	101.28	101.28	-.06	.99%	+.06%	1.50%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.26	4/25
3,062	1-3/4% - 6/15/48	101.14	101.16	101.15	-.09	1.05	+.10	1.05	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.15	4/30
1,014	2% - 6/15/49-51	102.23	102.24	102.24	-.12	1.10	+.09	1.44	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.20	4/24
1,292	2% - 9/15/49-51	102.27	102.28	102.28	-.12	1.13	+.09	1.44	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.24	4/24
2,098	2% - 12/15/49-51	102.29+	102.30+	102.30	-.14	1.17	+.10	1.45	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.26	4/24
1,963	2% - 3/15/50-52	102.31	103.00	103.00	-.18	1.20	+.12	1.47	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.28	4/24
4,939	2% - 9/15/50-52	103.02+	103.03+	103.03	-.23	1.27	+.15	1.49	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	103.00	4/25
2,635	1-1/2% - 12/15/50	101.17	101.19	101.18	-.17	1.15	+.11	1.15	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.13	4/24
7,986	2% - 9/15/51-53	103.17+	103.18+	103.18	-.22	1.31	+.12	1.49	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.06	4/24
510	2% - 12/15/51-55	103.20	103.22	103.21	-.28	1.32	+.14	1.59	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.12	4/24
1,024	2-1/2% - 3/15/52-54	106.06	106.08	106.07	-.27	1.39	+.12	1.65	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	106.00	4/24
5,825	2% - 6/15/52-54	103.20	103.21	103.20	-.28	1.38	+.14	1.52	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.14	4/24
1,501	2-1/4% - 6/15/52-55	104.26	104.28	104.27	-.31	1.42	+.15	1.68	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.22	4/24
8,662	2% - 12/15/52-54	103.22	103.23	103.22	-1.02	1.41	+.15	1.54	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.20	4/24
1,449	2-1/2% - 3/15/56-58	108.14	108.16	108.15	-1.22	1.57	+.17	1.71	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	108.12	4/25
2,716	2-1/2% - 9/15/67-72 4/	107.08	107.12	107.10	-1.22	2.07	+.09	2.14	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	107.10	4/30
	Treasury bonds - bank restricted 5/																
3,823	2-1/4% - 9/15/56-59	105.04	105.06	105.05	-2.04	1.71	+.21	1.81	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	105.05	4/30
5,284	2-1/4% - 6/15/59-62	102.04	102.06	102.05	-1.14	2.06	+.12	2.09	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,467	2-1/4% - 12/15/59-62	102.04	102.06	102.05	-1.15	2.07	+.12	2.10	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2% - 6/15/62-67 4/	105.14	105.18	105.16	-1.27	2.10	+.13	2.17	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2% - 12/15/63-68 4/	105.02	105.04	105.03	-1.31	2.15	+.13	2.21	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,761	2-1/2% - 6/15/64-69 4/	104.22	104.24	104.23	-2.01	2.18	+.13	2.24	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2% - 12/15/64-69 4/	104.21	104.23	104.22	-2.01	2.19	+.12	2.24	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2% - 3/15/65-70 4/	104.17	104.19	104.18	-2.04	2.20	+.13	2.25	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2% - 3/15/66-71 4/	104.17	104.19	104.18	-2.04	2.22	+.13	2.26	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2% - 6/15/67-72 4/	103.01	103.04	103.02	-2.08	2.32	+.13	2.34	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,691	2-1/2% - 12/15/67-72 4/	103.01	103.04	103.02	-2.08	2.32	+.13	2.34	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
4,910	90% D- 7/1/46 6/	.85%	.83%	.84%	+.05%	-	-	-	6/1/45	.64%	2/21/46	.86%	6/15/45	.64%	2/21	.84%	4/30
3,261	1-1/2% B-12/15/46	100.11	100.12	100.12	-.02	.90	+.02	.90	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.12	4/30
1,948	1-1/4% B- 3/15/47	100.08+	100.09+	100.09	-.03	.93	+.08	.93	6/26/44	100.20	3/5/45	100.07	12/28/44	100.17	2/18	100.08	4/25
2,707	1-1/2% A- 9/15/47	100.22	100.23	100.22	-.06	.99	+.10	.99	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.22	4/30
1,687	1-1/4% C- 9/15/47	100.11+	100.12+	100.12	-.06	.97	+.11	.97	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	4/30
3,748	1-1/2% A- 9/15/48	101.02	101.03	101.02	-.08	1.05	+.09	1.05	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.02	4/30
	Certificates of indebtedness 6/																
1,579	7/8% D- 5/1/46	7/	7/	7/	7/	-	-	-	5/1/45	.46%	3/2/46	.82%	10/8/45	.46%	3/2	.79%	4/30
4,799	7/8% E- 6/1/46	.82%	.76%	.79%	+.03%	-	-	-	6/1/45	.58%	3/4/46	.84%	4/30/46	.58%	3/4	.84%	4/30
2,470	7/8% F- 8/1/46	.85%	.83%	.84%	+.05%	-	-	-	8/1/45	.65%	3/2/46	.85%	7/26/45	.65%	3/2	.84%	4/30
4,336	7/8% G- 9/1/46	.85%	.83%	.84%	+.05%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.84%	4/30
3,440	7/8% H- 10/1/46	.85%	.83%	.84%	+.04%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	4/30
3,778	7/8% J- 11/1/46	.85%	.83%	.84%	+.04%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	4/30
3,768	7/8% K- 12/1/46	.85%	.83%	.84%	+.04%	-	-	-	12/3/45	.73%	2/21/46	.84%	4/30/46	.73%	2/21	.84%	4/30
3,330	7/8% A- 1/1/47	.85%	.83%	.84%	+.04%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	4/30
4,954	7/8% B- 2/1/47	.85%	.83%	.84%	+.04%	-	-	-	2/1/46	.76%	3/4/46	.84%	4/30/46	.76%	3/4	.84%	4/30
3,133	7/8% C- 3/1/47	.85%	.83%	.84%	+.05%	-	-	-	3/1/46	.77%	3/4/46	.84%	4/30/46	.77%	3/4	.84%	4/30
2,820	7/8% D- 4/1/47	.84%	.82%	.83%	+.03%	-	-	-	4/1/46	.80%	4/22/46	.84%	4/25/46	.80%	4/22	.84%	4/25

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
April 30, 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	Ask	Mean	Change in mean from Mar. 30, 1946				Bid	Ask	Mean	Change in mean from Mar. 30, 1946
$1,316	5/2/46	1/31/46	.375%	.20%	.29%	-.05%	$1,315	6/20/46	3/21/46	.375%	.32%	.35%	-.01%
1,315	5/9/46	2/7/46	.375	.25	.31	-.03	1,313	6/27/46	3/28/46	.375	.34	.36	.00
1,309	5/16/46	2/14/46	.375	.25	.31	-.04	1,312	7/5/46	4/4/46	.375	.34	.36	-
1,301	5/23/46	2/21/46	.375	.25	.31	-.04	1,317	7/11/46	4/11/46	.375	.35	.36	-
1,317	5/31/46	2/28/46	.375	.30	.34	-.02	1,310	7/18/46	4/18/46	.375	.35	.36	-
1,309	6/6/46	3/7/46	.375	.30	.34	-.02	1,315	7/25/46	4/25/46	.375	.35	.36	-
1,304	6/13/46	3/14/46	.375	.32	.35	-.01	8/	8/1/46	5/2/46	.375	.35	.36	-

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 30, 1946	Yield to earliest call 3/	Change in yield from Mar. 30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$1,036	3% - 6/15/46-48 9/	100.08	100.09	100.08	-.06	.96%	+.09%	-	6/15/34	112.28	12/16/40	97.28	9/17/34	101.02	1/26	100.08	4/30
819	3-1/8% - 6/15/46-49 9/	100.08+	100.09+	100.09	-.07	.84	+.15	-	6/15/31	113.19	12/14/40	83.05	1/11/32	101.04	1/22	100.09	4/30
759	4-1/4% - 10/15/47-52	105.04	105.06	105.05	-.12	.69	+.06	3.36%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	105.05	4/30
701	2% - 12/15/47	101.30	102.00	101.31	-.07	.78	+.07	.78	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.31	4/30
1,223	2-3/4% - 3/15/48-51	103.18	103.20	103.19	-.10	.81	+.08	1.97	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.19	4/30
451	2-1/2% - 9/15/48	103.29	103.31	103.30	-.12	.82	+.10	.82	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.30	4/30
571	2% - 12/15/48-50	102.29	102.31	102.30	-.13	.87	+.12	1.34	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	107.22	107.24	107.23	-.22	.95	+.13	1.88	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.21	4/25
1,786	2-1/2% - 12/15/49-53	105.18	105.20	105.19	-.17	.93	+.11	1.71	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.15	4/24
1,186	2-1/2% - 9/15/50-52	106.16	106.18	106.17	-.20	.97	+.11	1.42	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.14	4/25
1,627	2-3/4% - 6/15/51-54	108.14	108.16	108.15	-.29	1.05	+.15	1.63	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.07	4/24
755	3% - 9/15/51-55	110.00	110.02	110.01	-1.00	1.07	+.15	1.83	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.27	4/25
1,118	2-1/4% - 12/15/51-53	106.14	106.16	106.15	-.30	1.06	+.14	1.35	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.07	4/25
725	2% - 6/15/53-55	105.30	106.00	105.31	-1.08	1.13	+.17	1.30	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.29	4/25
681	2-1/4% - 6/15/54-56	108.23	108.25	108.24	-.29	1.12	+.10	1.32	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.20	4/25
2,611	2-7/8% - 3/15/55-60	113.21	113.23	113.22	-1.18	1.24	+.16	1.76	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	113.22	4/30
982	2-3/4% - 9/15/56-59	114.05	114.09	114.07	-1.18	1.28	+.14	1.57	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	114.07	4/30
919	2-3/4% - 6/15/58-63	115.00	115.04	115.02	-1.12	1.40	+.11	1.73	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	115.01	4/25
1,485	2-3/4% - 12/15/60-65	116.30	117.01	117.00	-1.08	1.46	+.08	1.73	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.28	4/25
	Other bonds 10/																
13	3% Conversion -1/1/47	101.24	-	101.24	-.10	.37	+.12	.37	1/1/17	115.00	1935	75.00	1920	102.20	1/5	101.24	4/30
50	3% Panama Canal-6/1/61	132.16	133.08	132.28	-.20	.70	+.03	.70	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	132.28	4/30

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
6/ Quoted on a yield basis.
7/ Not quoted on April 30, 1946.
8/ This security was issued on May 2, 1946, in the amount of $1,309 million.
9/ Called on February 14, for redemption on June 15, 1946.
10/ Excludes postal savings bonds.

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

April 30, 1946 - (Continued)

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 30, 1946	Yield to earliest call 2/	Change in yield from Mar. 30, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank debentures																
$67	.90% B- 10/15/46 3/	.90%	.80%	.85%	-	-	-	-	4/15/46	.85%	4/30/46	.85%	4/30/46	.85%	4/30	.85%	4/30
	Federal Intermediate Credit Bank debentures 4/																
25	.90% - 5/1/46	5/	5/	5/	5/	5/	5/	5/	8/1/45	100.00	4/29/46	100.00	4/29/46	100.00	4/29	100.00	4/29
16	.85% - 5/1/46	5/	5/	5/	5/	5/	5/	5/	11/1/45	100.00	4/29/46	100.00	4/29/46	100.00	4/29	100.00	4/29
17	.90% - 6/1/46	100.00	-	100.00	.00	.90%	.00%	.90%	10/1/45	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875	.000	.875	1/2/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	4/30/46	100.00	4/30/46	100.00	4/30	100.00	4/30
	Federal Land Bank bonds 6/																
176	1-1/2%-10/1/48-50	100.16	100.22	100.19	-.15	1.25	+.18	1.36	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.19	4/30
7/	1-1/4%- 5/1/50-52	99.26	99.30	99.28	-	1.28	-	1.27	5/1/46	100.02	4/17/46	99.28	4/30/46	100.02	3/17	99.28	4/30
214	1-1/2%- 1/1/51-53	100.08	100.16	100.12	-1.02	1.42	+.23	1.44	1/2/46	101.22	3/11/46	100.12	4/30/46	101.22	3/11	100.12	4/30
114	2-1/4%- 2/1/53-55	104.20	104.28	104.24	-1.00	1.51	+.14	1.66	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.24	4/30
	Tax-exempt securities																
	Federal Land Bank bonds 6/																
$170	3% - 5/1/46-56 8/	5/	5/	5/	5/	5/	5/	5/	5/1/36	111.22	12/10/40	98.30	4/8/37	100.27	1/5	100.00	4/29

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

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

3/ Quoted on a yield basis.

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

5/ Not quoted on April 30, 1946.

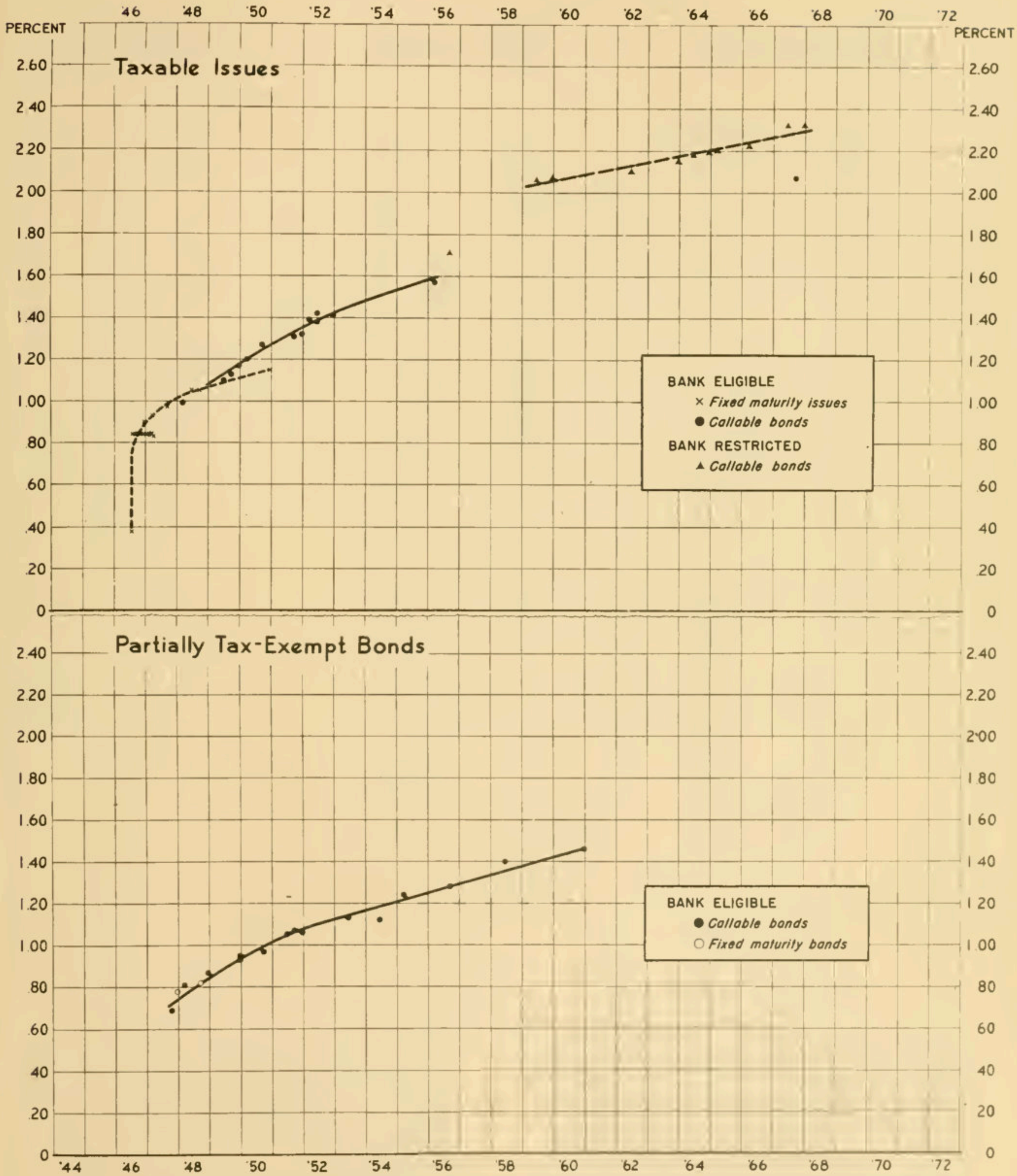
6/ Excludes issues completely held by Farm Credit Administration agencies.

7/ This security was issued on May 1, 1946, in the amount of $217 million.

8/ Called on April 3, for redemption on May 1, 1946.

YIELDS OF TREASURY SECURITIES APRIL 30, 1946

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	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				
June	2.40	....	2.93	June	1.91	2.45	2.63				
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/											
1945-Nov. 3	1.59	2.35	2.54	1946-Jan. 5	....	2.27	2.47	1946-Mar. 2	....	2.10	2.35
10	1.58	2.33	2.56	12	....	2.20	2.46	9	....	2.09	2.35
17	1.56	2.33	2.55	19	....	2.19	2.42	16	....	2.09	2.35
24	1.54	2.32	2.54	26	....	2.16	2.37	23	....	2.09	2.34
								30	....	2.07	2.34
Dec. 1	1.53	2.33	2.55	Feb. 2	....	2.17	2.38				
8	1.51	2.32	2.55	9	....	2.10	2.36	Apr. 6	....	2.01	2.37
15	....	2.33	2.54	16	....	2.09	2.35	13	....	2.05	2.36
22	....	2.34	2.52	21	....	2.10	2.36	20	....	2.10	2.37
29	....	2.31	2.52					27	....	2.15	2.39
Daily series											
1946-Apr. 1	....	2.06	2.35	1946-Apr. 11	....	2.03	2.36	1946-Apr. 22	....	2.11	2.37
2	....	2.04	2.35	12	....	2.04	2.36	23	....	2.13	2.38
3	....	2.04	2.35	13	....	2.05	2.36	24	....	2.14	2.40
4	....	2.04	2.35					25	....	2.16	2.39
5	....	2.02	2.37	15	....	2.05	2.35	26	....	2.16	2.39
6	....	2.01	2.37	16	....	2.06	2.35	27	....	2.15	2.39
				17	....	2.08	2.35				
8	....	2.02	2.37	18	....	2.09	2.36	29	....	2.17	2.39
9	....	2.03	2.37	19	....	6/	6/	30	....	2.19	2.43
10	....	2.03	2.36	20	....	2.10	2.37				

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

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

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

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

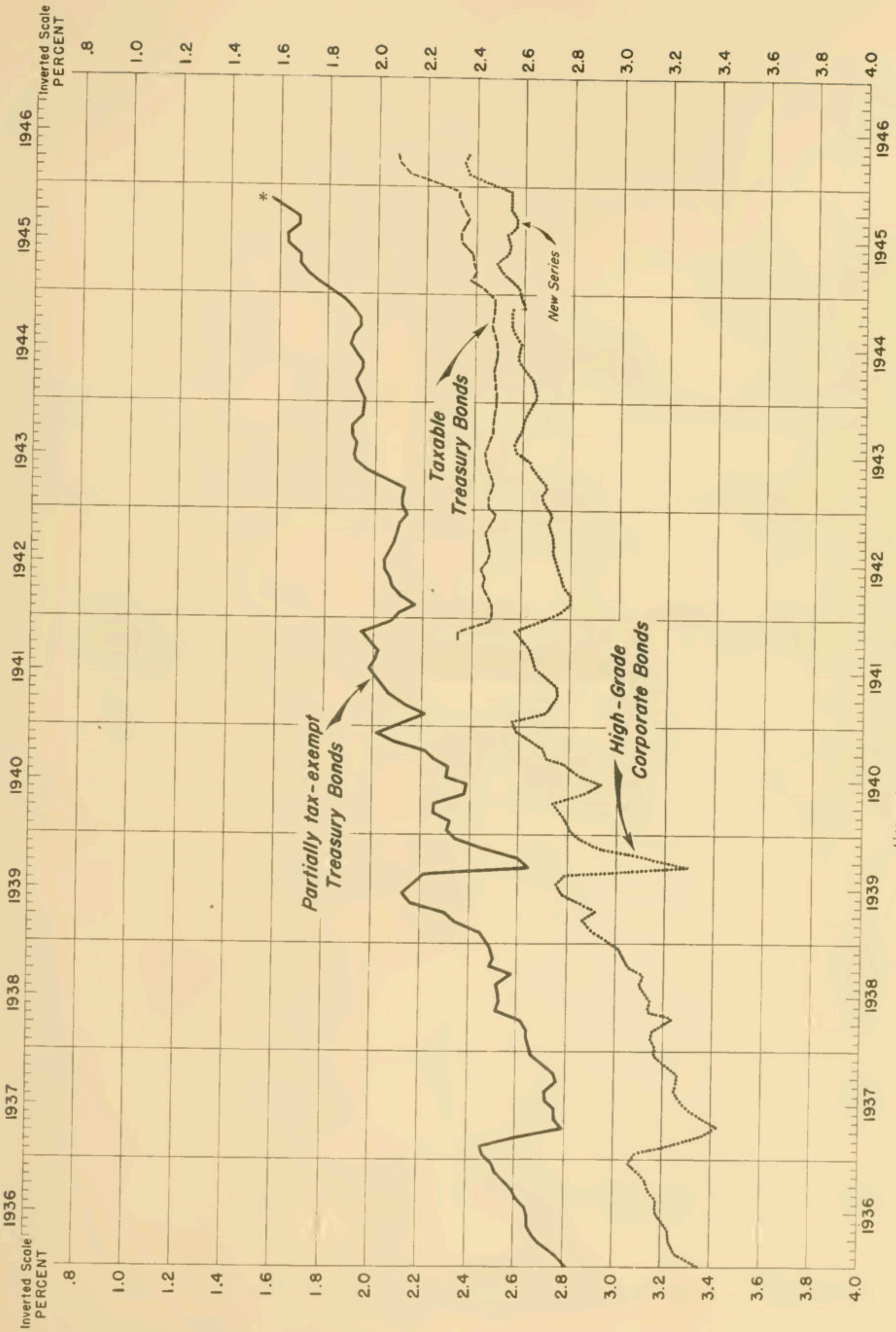
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields
* Discontinued, see footnote 1 accompanying table

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

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I appears in the March, June, September, and December issues of the "Treasury Bulletin", and contains data on assets, liabilities, and capital. These tables are compiled from the February, May, August, and November mid-month "Daily Treasury Statements".

Sections II and III appear in the January, April, July, and October issues of the "Treasury Bulletin". Section II contains information on income and expense, and section III, on sources and application of funds. The data for sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section I.- Assets, Liabilities, and Capital as of March 31, 1946

Table 1.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	1,278.9	838.9	440.0
Deposits with Government agencies	239.3	239.3	-
Loans receivable from:			
Government agencies	967.0	966.8	.2
Others, less reserves	5,069.0	4,120.8	948.2
Accounts and notes receivable from:			
Government agencies	1,638.8	1,550.2	88.6
Others, less reserves	743.0	184.7	558.3
Accrued assets:			
Government agencies	41.3	13.2	28.1
Others, less reserves	87.4	48.8	38.6
Advances to contractors and agents	255.7	173.7	82.0
Commodities, supplies, and materials	1,918.2	1,826.1	92.2
Investments:			
Public debt obligations of United States	1,789.1	1,686.0	103.1
Securities of Government agencies:			
Guaranteed securities - public issues	8.3	8.3	-
Not guaranteed	2.0	2.0	-
Other securities, less reserves	284.8	280.1	4.7
Guaranteed securities held by Treasury	11,284.3	-	11,284.3
Land, structures, and equipment, less reserves	20,783.7	7,869.6	12,914.1
Acquired security or collateral, less reserves	57.0	34.9	22.1
Deferred charges	414.5	38.5	376.1
Undistributed charges	460.1	253.2	206.9
Capital stock and paid-in surplus of Government corporations	445.2	266.7	178.5
Other assets	183.1	158.9	24.2
Total assets	47,950.8	20,560.7	27,390.2
Liabilities			
Accounts payable to:			
Government agencies	1,373.5	722.0	651.5
Others	619.9	403.7	216.2
Accrued liabilities:			
Government agencies	41.4	38.4	3.0
Others	19.1	18.3	.7
Trust and deposit liabilities to:			
Government agencies	3,262.1	3,175.6	86.5
Others	394.6	380.5	14.1
Bonds, debentures, and notes payable to: 2/			
Government agencies:			
Guaranteed securities issued to U. S. Treasury	11,284.3	11,284.3	-
Guaranteed securities - public issues	8.3	-	8.3
Not guaranteed 2/	969.0	584.7	384.3
Others:			
Guaranteed securities	535.6	503.6	32.0
Not guaranteed 2/	1,132.9	1,132.9	-
Deferred credits	1,021.9	730.6	291.4
Undistributed credits	806.9	586.0	220.9
Other liabilities (including liability reserves)	2,096.9	1,677.4	419.5
Total liabilities	23,566.5	21,237.9	2,328.5

	Total	Corporations	Certain other agencies
Capital			
United States interest:			
Government agencies	445.2	266.7	178.5
Other	23,460.6	-1,422.5	24,883.2
Total United States interest	23,905.8	-1,155.9	25,061.7
Private interests	478.6	478.6	-
Total capital	24,384.4	-677.3	25,061.7
Total liabilities and capital	47,950.8	20,560.7	27,390.2
Analysis of investment of United States			
Paid-in capital	39,476.5	3,566.3	35,910.2
Treasury loans to Government corporations	-	11,284.3	-11,284.3
Total investment of United States	39,476.5	14,850.7	24,625.8
Earned surplus (or deficit [-]) (United States share)	-15,570.7	-4,722.2	-10,848.5
Book value of United States interest, including interagency items	23,905.8	10,128.4	13,777.3
Interagency items:			
Amounts due to:			
Government corporations	2,085.7	1,688.1	397.5
Certain other Government agencies	72.8	57.2	15.6
Government agencies not required to report	3,495.8	2,775.3	720.6
Total interagency liabilities	5,654.3	4,520.6	1,133.7
Amounts due from:			
Interagency proprietary interests	-445.2	-266.7	-178.5
Government corporations	-1,745.3	-1,688.1	-57.2
Certain other Government agencies	-413.1	-397.5	-15.6
Government agencies not required to report	-738.4	-694.2	-44.2
Total interagency assets	-3,341.9	-3,046.5	-295.4
Book value of United States interest after exclusion of interagency items	26,218.1	11,602.5	14,615.6
Contingent liabilities			
Guaranteed loans	337.3	110.0	227.3
Other	364.5	362.9	1.6

1/ Includes unexpended balances of appropriated funds.
2/ Includes notes for short-term borrowings.

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1945				1946	Change Mar. 31, 1945-Mar. 31, 1946
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	
To aid agriculture:						
Agricultural credit corporations	263.0	294.3	279.3	229.4	276.0	+13.0
Cooperative associations	197.5	137.7	129.8	162.3	143.9	-53.6
Crop, livestock, and commodity loans	180.2	196.2	259.3	274.2	216.6	+36.4
Farm mortgage loans	1,945.0	1,908.7	1,838.7	1,757.2	1,714.2	-230.7
Other	451.2	434.0	441.1	454.6	465.2	+14.0
Total	3,036.8	2,970.9	2,948.3	2,877.7	2,815.9	-221.0
To aid home owners:						
Savings and loan associations	.1	*	*	-	-	-.1
Mortgage loans	802.8	698.3	646.8	598.0	545.3	-257.5
Reconditioning loans	.3	.3	-	-	-	-.3
Other	345.8	328.2	314.4	297.7	280.1	-65.7
Total	1,149.1	1,026.9	961.3	895.8	825.5	-323.6
To aid industry:						
Railroads	280.6	243.0	231.7	223.2	195.8	-84.8
Ship construction and reconditioning	7.2	6.7	6.7	6.7	3.0	-4.2
Other	201.8	178.6	178.1	225.3	196.6	-5.2
Total	489.6	428.3	416.5	455.2	395.4	-94.3
To aid States, Territories, etc.	492.5	489.2	484.2	483.6	478.4	-14.1
To aid financial institutions:						
Banks	49.2	46.4	42.8	40.2	24.7	-24.5
Insurance companies	34.0	33.9	33.7	33.9	33.2	-.8
Mortgage loan companies	58.8	129.6	97.9	192.8	151.8	+93.0
Total	142.0	209.8	174.3	266.8	209.7	+67.7
Foreign loans	448.5 r	432.2 r	432.4 r	422.7 r	545.3	+96.8
Other loans:						
Mortgage loans (not otherwise classified)	37.5	40.7	36.9	35.7	36.4	-1.0
Other	377.8	319.9	323.5	187.7	200.5	-177.3
Total	415.2	360.5	360.5	223.3	236.9	-178.3
Total loans	6,173.8 r	5,917.9 r	5,777.5 r	5,625.1 r	5,507.0	-666.8

r Revised.
* Less than $50,000.

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, March 31, 1945 and March 31, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946
Corporations								
Executive Office of the President: Office for Emergency Management:								
Office of Inter-American Affairs:								
Prencinradio, Inc.	-	.1	-	-	-	-	-	-
Smaller War Plants Corporation	40.2	-	-	-	-	-	40.2	-
Department of Agriculture:								
Commodity Credit Corporation	34.5	31.4	34.5	31.4	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	194.7	183.3	194.7 1/	183.3	-	-	-	-
Federal intermediate credit banks	277.4	278.7	277.4	278.7	-	-	-	-
Federal land banks	1,168.2	1,070.4	1,168.2	1,070.4	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	9.2	4.2	9.2	4.2	-	-	-	-
Federal Farm Mortgage Corporation	335.1	206.3	335.1	206.3	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Export-Import Bank of Washington	141.4 r	279.0	-	-	-	-	-	-
Federal Deposit Insurance Corporation	17.6	10.0	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	1,145.6	951.3	.3	.2	11.2	11.3	296.0	328.4
Disaster Loan Corporation	1.6	2/	-	-	-	-	-	-
Federal National Mortgage Association	50.1	6.9	-	-	50.1	6.9	-	-
The RFC Mortgage Company	81.2	27.7	-	-	59.6	12.3	-	-
Defense Supplies Corporation	76.5	2/	-	-	-	-	58.0	2/
Rubber Development Corporation	1.7	-	-	-	-	-	-	-
U. S. Commercial Company	2.4	2.4	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	61.1	153.2	-	-	-	-	-	-
Home Owners' Loan Corporation	1,027.3	793.6	-	-	1,027.3	793.6	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	290.1	285.1	-	-	-	-	-	-
Defense Homes Corporation	.9	.9	-	-	.9	.9	-	-
Tennessee Valley Associated Cooperatives, Inc.	.2	.3	.2	.3	-	-	-	-
Tennessee Valley Authority	2.9	1.5	-	-	-	-	2.5	1.2
Total loans of Government corporations	4,960.2 r	4,286.8	2,019.7	1,774.9	1,149.1	825.5	396.7	329.5
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 3/	148.8	139.4	148.8	139.4	-	-	-	-
Farm Security Administration	494.2	474.6	494.2	474.6	-	-	-	-
Rural Electrification Administration	368.4	422.4	368.4	422.4	-	-	-	-
Department of the Interior 4/	15.3	11.9	5.7	4.6	-	-	-	-
Federal Works Agency 5/	75.9	80.0	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	17.1	20.9	-		-	-	-	-
United States Maritime Commission	7.2	3.0	-	-	-	-	7.2	3.0
Other 6/	88.7	68.1	-	-	-	-	85.8	62.9
Total loans of certain other Government agencies	1,213.6	1,220.3	1,017.1	1,041.0	-	-	93.0	65.8
Corporations and certain other agencies								
Total loans	6,173.8 r	5,507.0	3,036.8	2,815.9	1,149.1	825.5	489.6	395.4

r Revised.
* Less than $50,000.
1/ Excludes loans discounted with Federal intermediate credit banks amounting to $13.6 million.
2/ Merged within the Reconstruction Finance Corporation as of July 1, 1945.
3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
4/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

(Continued on following page)

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, March 31, 1945 and March 31, 1946 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1945	Mar. 31, 1946
Corporations								
Executive Office of the President: Office for Emergency Management:								
Office of Inter-American Affairs:								
Prancinradio, Inc.	-	-	-	-	-	.1	-	-
Smaller War Plants Corporation	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	141.2r 7/	278.6 7/	.2	.4
Federal Deposit Insurance Corporation	-	-	17.6	10.0	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	127.4	114.2	63.4	46.4	286.5	264.2	360.9	186.7
Disaster Loan Corporation	-	-	-	-	-	-	1.6	2/
Federal National Mortgage Association	-	-	-	-	-	-	•	-
The RFC Mortgage Company	-	-	-	-	-	-	21.6	14.9
Defense Supplies Corporation	-	-	-	-	18.5	2/	-	-
Rubber Development Corporation	-	-	-	-	-	-	1.7	-
U. S. Commercial Company	-	-	-	-	2.4	2.4	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	61.1	153.2	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	288.6	283.6 8/	-	-	-	-	1.5	1.5
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.4	.3	-	-	-	-	-	-
Total loans of Government corporations	416.7	398.4	142.0	209.7	448.5 r	545.3	387.6	203.5
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 3/	-	-	-	-	-	-	-	-
Farm Security Administration	-	-	-	-	-	-	-	-
Rural Electrification Administration	-	-	-	-	-	-	-	-
Department of the Interior 4/	-	-	-	-	-	-	7.6	7.3
Federal Works Agency 5/	75.9	80.0	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	17.1	20.9
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 6/	-	-	-	-	-	-	2.9	5.2
Total loans of certain other Government agencies	75.9	80.0	-	-	-	-	27.7	33.4
Corporations and certain other agencies								
Total loans	492.5	478.4	142.0	209.7	448.5 r	545.3	415.2	236.9

5/ Consists of Public Works Administration and War Public Works, Community Facilities.

6/ Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; Federal Public Housing Authority, subsistence homestead loans; and Treasury Department, Miscellaneous Loans.

7/ Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are excluded in the amount of $71.1 million as of March 31, 1945 and $109.9 million as of March 31, 1946.

8/ Commitments to purchase loans amounted to an additional $44.6 million on March 31, 1946.

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 1/	Smaller War Plants Corporation	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 2/
Assets							
Cash 3/	838.9	13.1	-	520.6	20.3	9.7	42.9
Deposits with other Gov't agencies	239.3	-	-	*	-	-	-
Loans receivable from: Gov't agencies	966.8	-	-	-	-	27.0	-
Others, less reserves	4,120.8	.1	-	31.4	182.6	278.7	998.4 4/5/
Accounts and notes receivable from:							
Gov't agencies	1,550.2	-	178.6 6/	493.1	-	-	.5
Others, less reserves	184.7	*	-	82.8	*	.3	2.1
Accrued assets: Gov't agencies	13.2	-	-	-	*	.1	*
Others, less reserves	48.8	*	-	-	1.1	1.8	12.9
Advances to contractors and agents	173.7	.2	-	2.0	-	-	-
Commodities, supplies, and materials	1,826.1	-	-	759.4	-	-	-
Investments:							
Public debt obligations of United States	1,686.0	-	-	-	43.4	43.2	134.6
Securities of Gov't agencies:							
Guaranteed securities - public issues	8.3	-	-	-	-	-	-
Not guaranteed	2.0	-	-	-	-	-	-
Other securities, less reserves	280.1	-	-	-	-	-	-
Land, structures, and equipment, less reserves	7,869.6	.5	-	3.6	.1	-	5.4
Acquired security or collateral, less reserves	34.9	-	-	-	*	-	1.0
Deferred charges	38.5	-	-	1.2	.1	.2	.5
Undistributed charges	253.2	-	-	-	*	-	*
Capital stock and paid-in surplus of Gov't corporations	266.7	-	-	-	-	-	-
Other assets	158.9	-	-	-	*	.1	2.4
Total assets	20,560.7	13.9	178.6	1,894.0	247.7	361.0	1,200.6
Liabilities							
Accounts payable to: Gov't agencies	722.0	*	-	60.9	-	-	.8
Others	403.7	8.9	-	225.1	*	.2	1.6
Accrued liabilities: Gov't agencies	38.4	-	-	2.5	.1	*	-
Others	18.3	-	-	2.5	*	.8	5.7
Trust and deposit liabilities to: Gov't agencies	3,175.6	-	-	359.6	*	*	*
Others	380.5	-	-	239.3	.1	.2	21.6
Bonds, debentures, and notes payable: 1/							
Gov't agencies:							
Guaranteed securities issued to Treasury	11,284.3	-	-	1,077.0 8/	-	-	-
Not guaranteed 1/	584.7	-	-	-	27.0	-	-
Others: Guaranteed securities	503.6	-	-	492.2	-	-	-
Not guaranteed 1/	1,132.9	-	-	-	-	266.9	797.1
Deferred credits	730.6	-	-	-	-	*	.9
Undistributed credits	586.0	-	-	43.2	.4	*	4.8
Other liabilities (including liability reserves)	1,677.4	-	-	653.2	*	.3	2.4
Total liabilities	21,237.9	8.9	-	3,155.5	27.6	268.6	834.9
Capital							
U. S. owned: Capital stock	2,083.3	.6	200.0	100.0	178.5	60.0	90.0
Paid-in surplus	653.1	12.8	-	400.7	-	-	42.1
Expended appropriations	829.9	54.6	-	-	-	-	-
Earned surplus (or deficit [-])	-4,722.2	-63.0	-21.4	-1,762.2	34.1	32.3	-
Total U. S. owned	-1,155.9	5.0	178.6	-1,261.5	212.6	92.3	132.1
Privately owned: Capital stock	288.5	-	-	-	6.3	-	66.7
Earned surplus	190.1	-	-	-	1.2	-	166.9
Total privately owned	478.6	-	-	-	7.5	-	233.6
Total capital	-677.3	5.0	178.6	-1,261.5	220.1	92.3	365.7
Total liabilities and capital	20,560.7	13.9	178.6	1,894.0	247.7	361.0	1,200.6
Analysis of investment of United States							
Book value of United States interest, including interagency items 9/	10,128.4	5.0	178.6	-184.5	212.6	92.3	132.1
Interagency items (net), amounts due to (or from [-]):							
Gov't corporations	-266.7	-	-178.6	1.3	27.0	-27.0	.4
Other Gov't agencies excluding Treasury loans to Gov't corporations	1,740.7	*	-	-71.4	*	*	-.1
Book value of United States interest after exclusion of interagency items	11,602.5	5.1	-	-254.6	239.6	65.3	132.4
Contingent liabilities							
Guaranteed loans	110.0	-	-	-	-	-	-
Other	362.9	-	-	118.6	-	-	-

* Less than $50,000.

1/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.

2/ Includes the assets and liabilities of the Federal Land Banks of Springfield, Mass.; Baltimore, Md.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; Omaha, Nebr.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash.; which have retired the capital stock and paid-in surplus previously held by the Federal Government, and Federal Land Bank of Columbia, S. C. which has retired the capital stock previously held by the Federal Government.

3/ Excludes unexpended balances of appropriated funds.

4/ Includes real estate sales contracts.

5/ The reserve for losses on loans receivable includes other loss

(Continued on following page)

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 10/	The Virgin Islands Company	Federal Prison Industries, Inc.
Assets								
Cash 3/	.7	12.4	8.6	4.0	2.7	2.8	*	14.3
Deposits with other Gov't agencies	-	-	-	-	-	-	-	-
Loans receivable from: Gov't agencies	-	-	-	-	-	-	-	-
Others, less reserves	-	2.2	136.7 4/5/	-	-	.3	-	-
Accounts and notes receivable from:								
Gov't agencies	-	*	.8	.2	*	.2	.1	1.4
Others, less reserves	*	*	1.2	2.5	*	.2	*	.1
Accrued assets: Gov't agencies	-	-	-	-	-	-	*	-
Others, less reserves	.3	-	3.1	-	-	*	-	-
Advances to contractors and agents	-	-	-	-	-	-	-	-
Commodities, supplies, and materials	-	-	-	-	-	.3	1.0	4.3
Investments:								
Public debt obligations of United States	73.0	.3	-	-	-	4.2	-	-
Securities of Gov't agencies:								
Guaranteed securities - public issues	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-
Other securities, less reserves	49.3	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	*	-	-	.1	-	14.4	.3	4.1
Acquired security or collateral, less reserves	-	.1	.9	-	-	-	-	-
Deferred charges	.1	.2	.2	-	-	*	*	*
Undistributed charges	-	-	-	-	-	.1	.1	-
Capital stock and paid-in surplus of Gov't corporations	-	-	-	-	-	-	-	-
Other assets	.1	*	*	-	-	-	*	-
Total assets	123.6	15.2	151.4	6.9	2.7	22.6	1.5	24.2
Liabilities								
Accounts payable to: Gov't agencies	-	-	.4	-	*	*	*	.3
Others	*	*	.4	3.1	*	.6	*	.4
Accrued liabilities: Gov't agencies	-	*	.1	-	*	-	*	-
Others	*	*	-	-	-	*	*	-
Trust and deposit liabilities to: Gov't agencies	*	*	.3	*	-	.1	-	*
Others	*	.8	2.8	*	-	*	*	*
Bonds, debentures, and notes payable: 1/								
Gov't agencies:								
Guaranteed securities issued to Treasury	-	-	35.0 11/	-	-	-	-	-
Not guaranteed 1/	-	-	-	-	-	-	.2	-
Others: Guaranteed securities	-	-	4.3	-	-	-	-	-
Not guaranteed 1/	-	-	-	-	-	-	.2	-
Deferred credits	-	-	-	.3	-	.2	*	-
Undistributed credits	-	*	.5	*	-	*	-	-
Other liabilities (including liability reserves)	*	*	*	-	-	-	-	.2
Total liabilities	*	.8	43.8	3.4	*	.9	.6	1.0
Capital								
U. S. owned: Capital stock	108.3	.1	50.0	50.0 12/	-	12.0	*	-
Paid-in surplus	-	21.6 13/	-	-	-	10.5	-	4.8
Expended appropriations	-	-	-	37.7 14/	-	-	.9	-
Earned surplus (or deficit [-])	15.2	-7.3	57.6	-84.1	2.7	-.8	.1	18.3
Total U. S. owned	123.5	14.4	107.6	3.5	2.7	21.7	1.0	23.2
Privately owned: Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	123.5	14.4	107.6	3.5	2.7	21.7	1.0	23.2
Total liabilities and capital	123.6	15.2	151.4	6.9	2.7	22.6	1.5	24.2
Analysis of investment of United States								
Book value of United States interest, including interagency items 9/	123.5	14.4	142.6	3.5	2.7	21.7	1.0	23.2
Interagency items (net), amounts due to (or from [-]):								
Gov't corporations	-	*	-.4	-.2	-	-*	-.1	.3
Other Gov't agencies excluding Treasury loans to Gov't corporations	*	*	.4	*	*	-.1	.2	-1.3
Book value of United States interest after exclusion of interagency items	123.5	14.4	142.6	3.3	2.7	21.5	1.1	22.2
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

reserves which cannot be distributed to the assets to which they apply.

6/ Represents excess of assets over liabilities transferred to R.F.C.

7/ Includes notes for short-term borrowings.

8/ Includes $8.0 million note in transit.

9/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).

10/ Figures are as of February 28, 1946 and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

11/ Excludes $2.0 million in transit for redemption.

12/ Excludes $20.0 million stock for which no funds have been requisitioned.

13/ Represents advances from the Reconstruction Finance Corporation for the payment of operating expenses.

(Continued on following page)

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 15/	Federal National Mortgage Association	The RFC Mortgage Company	Other 16/
Assets							
Cash 3/	*	29.6	16.8	39.2	-	*	2.9
Deposits with other Gov't agencies	-	-	-	.1	6.3	.5	230.6
Loans receivable from: Gov't agencies	-	-	-	939.8	-	-	-
Others, less reserves	-	279.0 17/	4.5	951.3	6.9	26.4	.1
Accounts and notes receivable from:							
Gov't agencies	-	-	.2	337.8	*	*	533.7
Others, less reserves	.1	.1	.1	68.3	*	*	18.4
Accrued assets: Gov't agencies	-	-	-	12.4	*	.1	.6
Others, less reserves	*	2.2	5.6	14.6	.1	.2	*
Advances to contractors and agents	-	-	-	157.3	-	-	14.1
Commodities, supplies, and materials	-	-	.1	999.8	-	-	46.2
Investments:							
Public debt obligations of United States	.1	-	964.9	48.0	-	-	-
Securities of Gov't agencies:							
Guaranteed securities - public issues	-	-	-	-	.6	7.8	-
Not guaranteed	-	-	-	2.0	-	-	-
Other securities, less reserves	-	-	-	209.8	-	-	3.0
Land, structures, and equipment, less reserves	*	*	*	6,784.7	-	7.0	9.7
Acquired security or collateral, less reserves	-	*	5.4	21.7	-	3.9	-
Deferred charges	-	.1	-	33.1	*	.5	2.5
Undistributed charges	-	-	-	221.9	-	.1	29.5
Capital stock and paid-in surplus of Gov't corporations	-	-	-	166.7	-	-	-
Other assets	-	-	-	18.0	-	-	138.2
Total assets	.3	311.0	997.6	11,026.4	13.9	46.4	1,029.4
Liabilities							
Accounts payable to: Gov't agencies	-	-	10.0	586.1	*	.2	62.6
Others	-	*	.5	38.8	*	*	119.6
Accrued liabilities: Gov't agencies	*	-	-	23.0	-	.2	9.1
Others	-	-	-	.5	*	*	3.2
Trust and deposit liabilities to: Gov't agencies	-	7.0	.1	2,664.1	-	-	143.9
Others	-	.4	.6	33.1	.2	.5	11.5
Bonds, debentures, and notes payable: 1/							
Gov't agencies:							
Guaranteed securities issued to Treasury	-	-	-	8,929.6	-	-	-
Not guaranteed 1/	-	-	-	-	-	10.9	492.9
Others: Guaranteed securities	-	-	-	*	-	-	-
Not guaranteed 1/	-	-	-	-	-	-	-
Deferred credits	-	1.2	26.2	451.5	*	.5	246.1
Undistributed credits	-	-	-	511.2	*	5.4	11.5
Other liabilities (including liability reserves)	-	-	670.8	158.8 18/	-	-	125.8 19/
Total liabilities	*	8.6	708.3	13,396.7	.2	17.7	1,226.1
Capital							
U. S. owned: Capital stock	.1	275.0	150.0	325.0	10.0	25.0	7.1
Paid-in surplus	-	-	-	5.7	1.0	-	-
Expended appropriations	-	-	-	10.2	-	-	-
Earned surplus (or deficit [-])	.2	27.4	- 20/	-2,711.2	2.6	3.6	-203.8
Total U. S. owned	.3	302.4	150.0	-2,370.3	13.6	28.6	-196.7
Privately owned: Capital stock	-	-	139.3	-	-	-	-
Earned surplus	-	-	- 20/	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-
Total capital	.3	302.4	289.3	-2,370.3	13.6	28.6	-196.7
Total liabilities and capital	.3	311.0	997.6	11,026.4	13.9	46.4	1,029.4
Analysis of investment of United States							
Book value of United States interest, including interagency items 9/	.3	302.4	150.0	6,559.3	13.6	28.6	-196.7
Interagency items (net), amounts due to (or from [-]):							
Gov't corporations	-	-	-	20.1	-6.3	10.8	-66.4
Other Gov't agencies excluding Treasury loans to Gov't corporations	*	7.0	10.0	1,794.3	-.6	-7.9	10.0
Book value of United States interest after exclusion of interagency items	.3	309.4	160.0	8,373.7	6.8	31.5	-253.1
Contingent liabilities							
Guaranteed loans	-	109.9	-	-	-	-	.1
Other	-	-	-	-	-	-	12.6

14/ Includes administrative expense costs of $38.6 million advanced from Federal funds.

15/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

16/ Consists of War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation and U. S. Commercial Company which were transferred to R.F.C. from Foreign Economic Administration under E.O. 9630; and War Damage Corporation.

17/ Excludes $109.9 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements, and for which the bank is contingently liable.

(Continued on following page)

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc. 22/	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 21/	Defense Homes Corporation			
Assets								
Cash 3/	18.3	1.2	28.5	28.6	1.1	8.0	*	12.5
Deposits with other Gov't agencies	-	-	-	.7	1.1	-	-	-
Loans receivable from: Gov't agencies	-	-	-	-	-	-	-	-
Others, less reserves	153.2	-	781.1 5/	285.1 23/	.9	-	.3	1.5
Accounts and notes receivable from:								
Gov't agencies	*	-	.1	.1	-	1.4	-	1.8
Others, less reserves	.1	1.9	*	2.6	.1	.3	-	3.3
Accrued assets: Gov't agencies	-	-	-	-	*	-	-	-
Others, less reserves	.6	1.0	2.2	3.1	*	.1	-	*
Advances to contractors and agents	-	-	-	.1	-	-	-	*
Commodities, supplies, and materials	-	-	-	-	*	6.9	-	8.1
Investments:								
Public debt obligations of United States	165.7	163.0	15.0	7.9	-	22.9	-	-
Securities of Gov't agencies:								
Guaranteed securities - public issues	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	18.0	*	-	*	*	-
Land, structures, and equipment, less reserves	*	-	2.5	224.7	61.8	29.5	-	721.4
Acquired security or collateral, less reserves	-	8	1.1	-	-	-	-	-
Deferred charges	.1	*	.1	.4	.3	.1	*	.1
Undistributed charges	-	*	.1	.1	-	-	-	.1
Capital stock and paid-in surplus of Gov't corporations	-	-	100.0	-	-	-	-	-
Other assets	-	-	-	-	-	.1	-	*
Total assets	338.0	167.9	948.8	553.4	65.3	69.2	.3	748.9
Liabilities								
Accounts payable to: Gov't agencies	-	*	*	*	*	.5	-	.1
Others	*	*	.6	.2	.3	1.0	-	2.4
Accrued liabilities: Gov't agencies	-	-	2.0	1.0	.3	-	-	.1
Others	.3	*	.2	.4	.2	.3	-	4.0
Trust and deposit liabilities to: Gov't agencies	*	*	.1	-	-	-	-	.2
Others	47.3	*	21.8	-	.1	-	-	.1
Bonds, debentures, and notes payable: 1/								
Gov't agencies:								
Guaranteed securities issued to Treasury	-	-	803.0 24/	383.0	-	-	-	56.8
Not guaranteed 1/	-	-	-	-	51.7	-	-	2.0
Others: Guaranteed securities	-	-	7.0	*	-	-	-	-
Not guaranteed 1/	68.5	-	.1	-	-	-	-	-
Deferred credits	-	3.2	*	-	.1	-	-	.3
Undistributed credits	-	*	.8	1.0	-	7.2	-	-
Other liabilities (including liability reserves)	-	64.7	.2	-	.5	.3	-	.2
Total liabilities	116.2	67.9	835.9	385.5	53.1	9.3	-	66.3
Capital								
U. S. owned: Capital stock	123.7	100.0	200.0	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	114.8	-	-	.3	38.8
Expended appropriations	-	-	-	75.3	-	-	-	651.2
Earned surplus (or deficit [-])	-	- 21/	-87.1	-23.3	2.2	52.9	*	-7.3
Total U. S. owned	123.7	100.0	112.9	167.9	12.2	59.9	.3	682.6
Privately owned: Capital stock	76.3	-	-	-	-	-	-	-
Earned surplus	21.9	-	-	-	-	-	-	-
Total privately owned	98.2	-	-	-	-	-	-	-
Total capital	221.8	100.0	112.9	167.9	12.2	59.9	.3	682.6
Total liabilities and capital	338.0	167.9	948.8	553.4	65.3	69.2	.3	748.9
Analysis of investment of United States								
Book value of United States interest, including interagency items 9/	123.7	100.0	915.9	550.9	12.2	59.9	.3	739.4
Interagency items (net), amounts due to (or from [-]):								
Gov't corporations	-	*	-100.1	*	50.8	-	-	1.8
Other Gov't agencies excluding Treasury loans to Gov't corporations	*	*	2.0	.1	*	-.9	-	-1.3
Book value of United States interest after exclusion of interagency items	123.7	100.0	817.9	551.0	63.0	59.0	.3	740.0
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	231.6	-	-	-	-

18/ Includes $125.0 million valuation reserves which are not apportioned to applicable assets.

19/ Includes $125.3 million of valuation reserves established by U. S. Commercial Company which are not apportioned to applicable assets.

20/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

21/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.

22/ Figures are as of December 31, 1945, the latest available.

23/ Loan commitments amount to $328.2 million against which advances of $283.6 million have been made, leaving commitments to purchase loans of $44.6 million.

24/ Excludes $4.0 million in transit for redemption.

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

Section I.- Assets, Liabilities, and Capital as of March 31, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President: Office for Emergency Management: War Shipping Administration 1/	Department of Agriculture: Farm Credit Administration 2/	Department of Agriculture: Farm Security Administration	Department of Agriculture: Rural Electrification Administration	Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency: Federal Housing Administration	United States Maritime Commission	Other 5/
Assets										
Cash 6/	440.0	303.8	.9	55.2	4.3	.1	2.0	29.4	31.0	13.3
Loans receivable from: Gov't agencies	.2	-	-	-	.2	-	-	-	-	-
Others, less reserves	948.2	-	23.0	322.4	422.3	10.6	80.0	20.9	3.0	66.1
Accounts and notes receivable from:										
Gov't agencies	88.6	21.7	*	27.8	*	*	.1	.1	38.8	.1
Others, less reserves	558.3	394.9	.5	1.8	-	.1	1.9	*	143.0	16.1
Accrued assets: Gov't agencies	28.1	-	-	.3	*	-	-	-	-	27.7
Others, less reserves	38.6	-	-	30.8	4.9	.3	*	.6	1.3	.8
Advances to contractors and agents	82.0	77.7	-	-	-	-	-	-	*	4.3
Commodities, supplies, and materials	92.2	39.0	-	*	-	-	-	.1	52.4	.7
Investments:										
Public debt obligations of United States	103.1	-	-	-	-	-	-	103.1	-	-
Other securities, less reserves	4.7	-	-	-	-	*	-	*	2.7	2.0
Guaranteed securities, held by Treasury	11,284.3	-	-	-	-	-	-	-	-	11,284.3
Land, structures, and equipment, less reserves	12,914.1	7,817.8	-	21.2	.2	13.1	145.9	.6	3,224.2	1,691.1
Acquired security or collateral, less reserves	22.1	-	1.3	2.2	-	*	-	17.9	-	.6
Deferred charges	376.1	140.2	-	-	-	-	41.0	.1	188.2	6.6
Undistributed charges	206.9	129.4	-	6.8	*	-	*	-	68.3	2.5
Capital stock of Gov't corporations	178.5	-	178.5	-	-	-	-	-	-	-
Other assets	24.2	7.0	-	15.5	-	-	-	-	1.7	-
Total assets	27,390.2	8,931.4	204.2	484.2	431.9	24.1	271.0	172.5	3,754.5	13,116.2
Liabilities										
Accounts payable to: Gov't agencies	651.5	648.9	-	*	-	-	*	*	2.6	*
Others	216.2	187.3	-	*	*	.1	-	4.4	7.7	16.7
Accrued liabilities: Gov't agencies	3.0	-	-	2.9	-	-	-	.1	-	-
Others	.7	-	-	-	-	-	-	.7	-	*
Trust and deposit liabilities to: Gov't agencies	86.5	21.3	-	.6	.1	.1	2.0	.4	34.2	27.9
Others	14.1	-	*	5.4	.1	*	*	.9	3.3	4.5
Bonds, debentures, and notes payable:										
Gov't agencies:										
Guaranteed securities - public issues	8.3	-	-	-	-	-	-	8.3	-	-
Not guaranteed	384.3	-	-	106.8	277.5	-	-	-	-	-
Others: Guaranteed securities	32.0	-	-	-	-	-	-	32.0	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Deferred credits	291.4	286.5	-	-	-	-	-	-	4.6	.3
Undistributed credits	220.9	150.5	.9	.1	-	-	-	-	65.9	3.5
Other liabilities (including liability reserves)	419.5	330.5	-	-	-	-	-	-	59.2	29.8
Total liabilities	2,328.5	1,625.0	.9	115.9	277.6	.2	2.0	46.9	177.5	82.6
Proprietary interest										
Expended appropriations	35,910.2	14,867.3 7/	697.4	897.6	161.6	81.5	2,144.2	82.1	4,036.1 8/	12,942.4
Excess of income (or expense [-]) 9/	-10,848.5	-7,560.8	-494.0	-529.3	-7.3	-57.5	-1,875.2	43.5 10/	-459.1	91.2
Total proprietary interest	25,061.7	7,306.5	203.3	368.3	154.3	24.0	269.0	125.7	3,577.0	13,033.6
Total liabilities and proprietary interest	27,390.2	8,931.4	204.2	484.2	431.9	24.1	271.0	172.5	3,754.5	13,116.2
Analysis of investment of United States										
Book value of United States interest, including interagency items 11/	13,777.3	7,306.5	203.3	368.3	154.3	24.0	269.0	125.7	3,577.0	1,749.3
Interagency items (net), amounts due to (or from [-]):										
Gov't corporations and those Gov't agencies not required to report	-	12.0	-	*	-	-	-	-*	-12.0	-*
Certain other Gov't agencies, excluding Treasury loans to Gov't corporations	838.3	636.5	-178.5	82.2	277.4	.1	1.9	8.8	9.9	.1
Book value of United States interest after exclusion of interagency items	14,615.6	7,954.9	24.8	450.6	431.6	24.0	270.9	134.4	3,575.0	1,749.4
Contingent liabilities										
Guaranteed loans	227.3	-	-	-	-	-	-	-	.1	227.3
Other	1.6	-	-	-	-	-	-	-	1.6	-

* Less than $50,000.

1/ Figures are as of February 28, 1946, with exception of those of Lend-lease and U.N.R.R.A. activities.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, Community Facilities.

5/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing, subsistence homesteads and Greentown, veterans' housing, and conversion programs; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

6/ Excludes unexpended balances of appropriated funds.

7/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

8/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.

9/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

10/ Includes $74.9 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

11/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
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	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477

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/	
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,072	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
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	44,424	229,586	97,657	7,585	111,785	113,438	-
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-

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

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

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

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

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

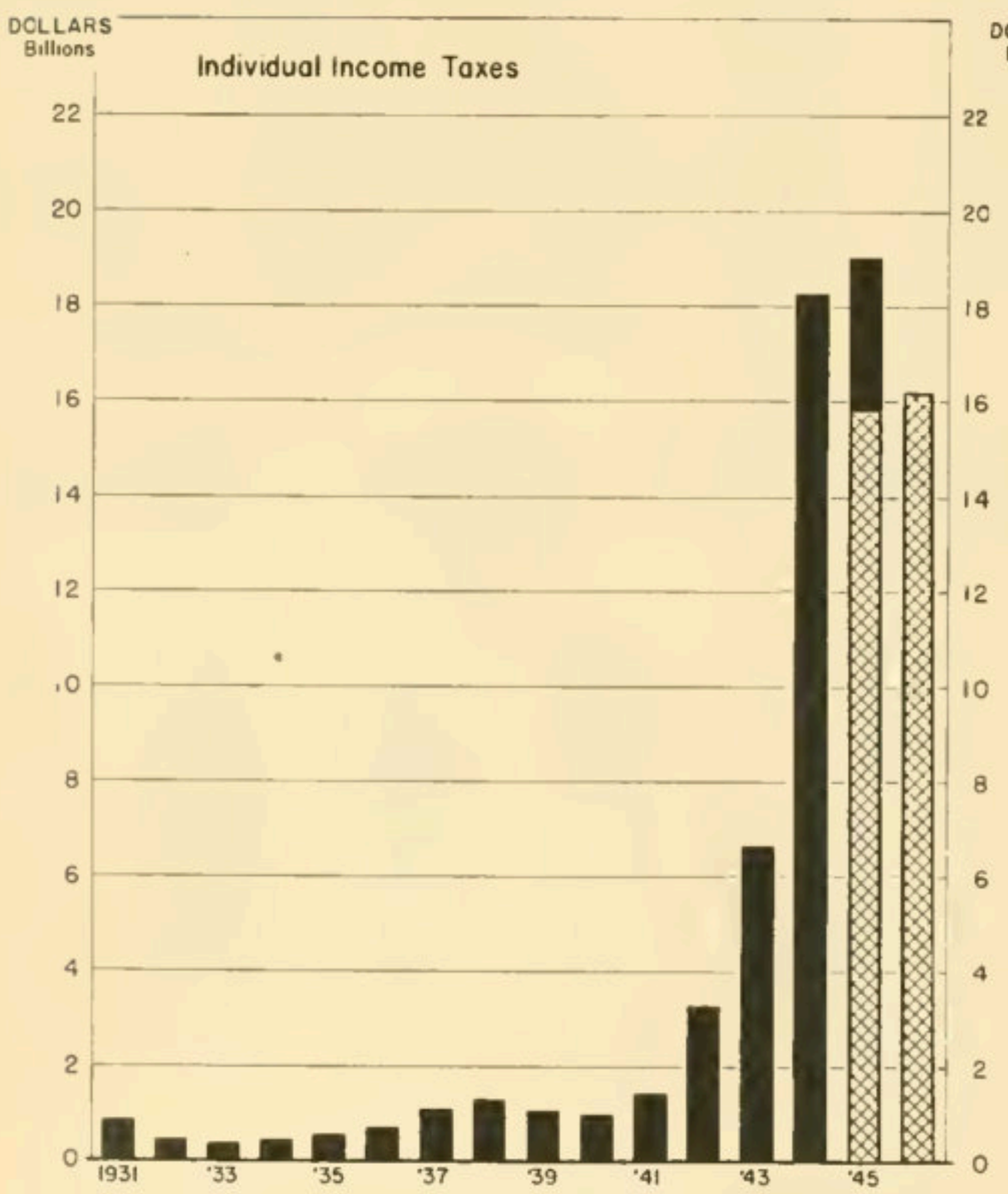
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

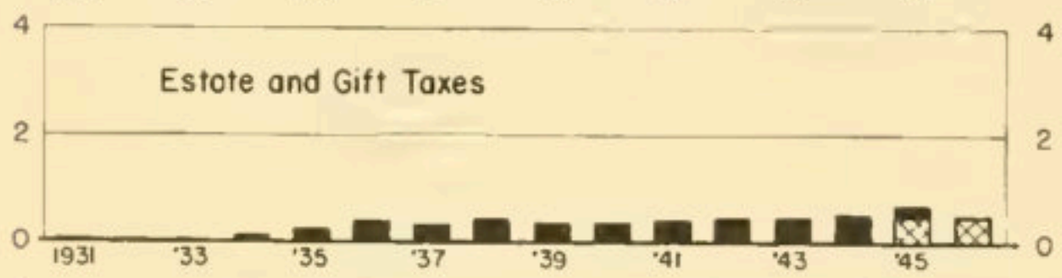
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

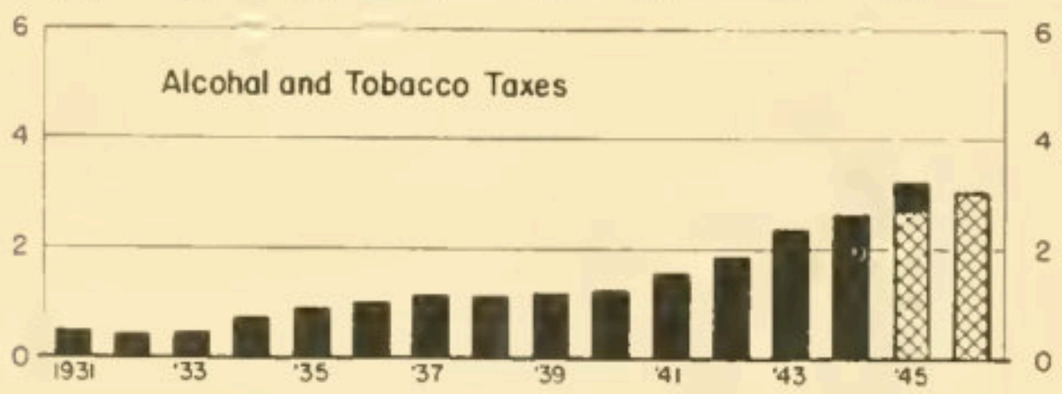
7/ Represents collections under the Carriers Taxing Act of 1937.

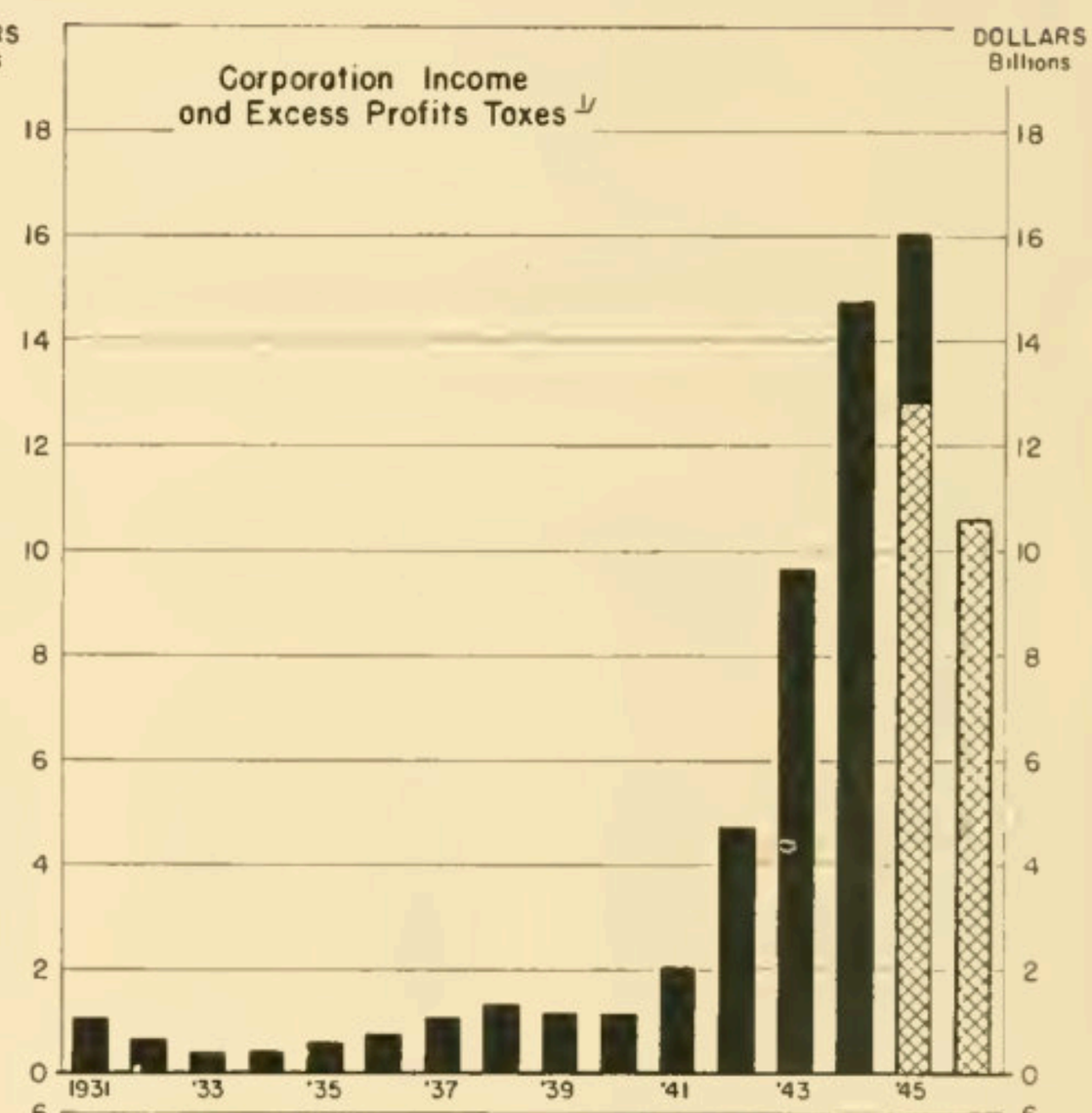
8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

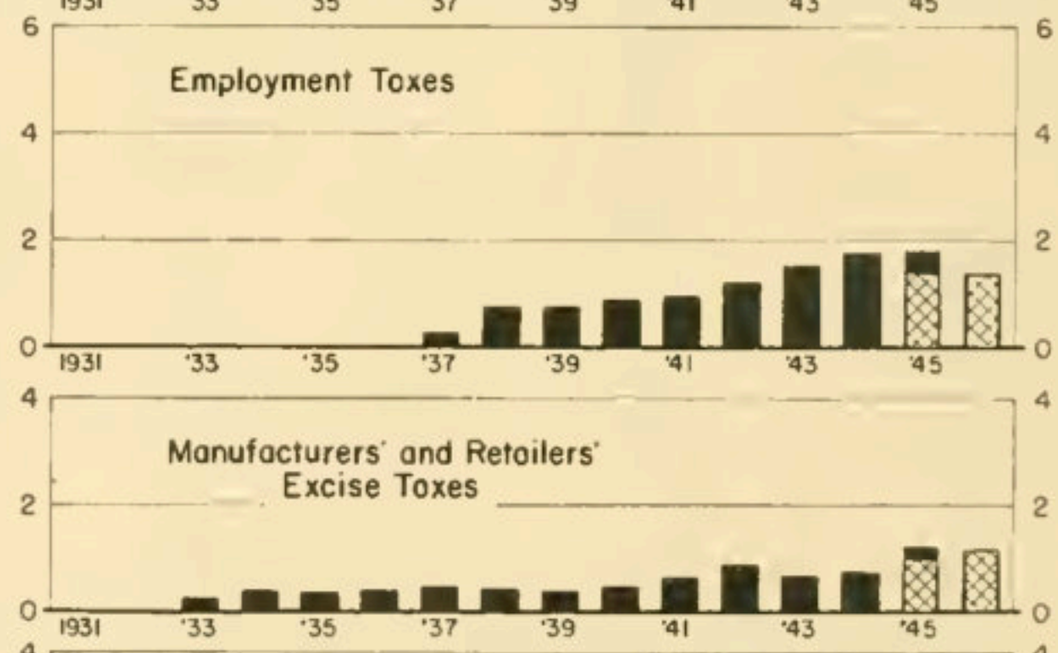
COLLECTIONS OF INTERNAL REVENUE

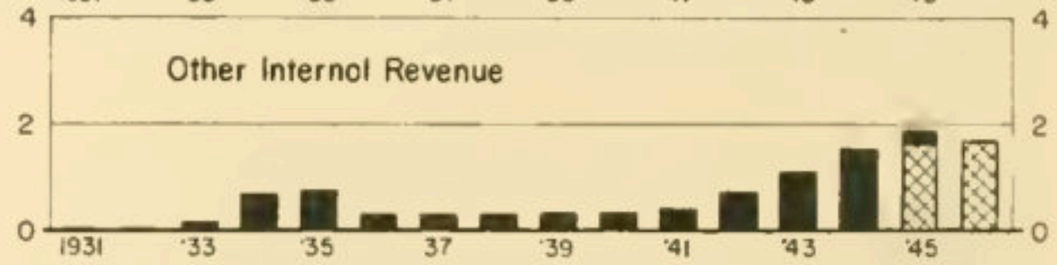












1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1944	Fiscal years 1945	First 10 months Fiscal year 1945	First 10 months Fiscal year 1946	April 1945	April 1946
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	8,465,852	8,581,712	915,077	708,297
Revenue Act of 1942	784,997	802	800	117	25	8
Other:						
Current 3/	10,253,831	8,567,147 4/	7,239,510r 4/	7,268,597	906,730r 4/	459,864
Back	183,740	202,947	130,221r	350,331	-60,955r	48,376
Total individual income taxes	18,261,005	19,034,313	15,836,382	16,200,756	1,760,877	1,216,546
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,682	3,494,007	3,146,834	159,881	104,065
Back	521,431	458,034	372,950	666,621	34,898	53,418
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	8,813,455	6,672,169	442,872	323,748
Total corporation taxes	14,629,344	15,883,235	12,680,412	10,485,624	637,651	481,232
Miscellaneous profits taxes:						
Declared value	136,980	143,798	112,973	72,198	9,221	5,294
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	137	16	3	*
Total miscellaneous profits taxes	137,452	143,978	113,110	72,214	9,224	5,295
Total income and profits taxes	33,027,802	35,061,526	28,629,904	26,758,594	2,407,751	1,703,072
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,290,025	1,307,931	1,047,189	995,993	99,916	93,532
Unemployment insurance 6/	183,337	186,489	175,030	167,002	4,931	3,268
Total Social Security taxes	1,473,361	1,494,420	1,222,219	1,162,994	104,847	96,800
Railroad retirement 7/	265,011	284,758	216,212	213,291	1,663	1,477
Total employment taxes	1,738,372	1,779,177	1,438,431	1,376,286	106,510	98,277
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	371,805	352,681	409	1,158
Estate tax	473,466	596,137	473,050	505,930	71,950	61,140
Gift tax	37,745	46,918	43,901	44,056	3,523	4,459
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	150,242	110,182	19,070	19,045
Distilled spirits (domestic, excise)	611,835	1,284,613	1,096,548	1,348,474	93,473	137,151
Distilled spirits rectification tax	18,874	32,549	26,600	34,765	2,680	3,894
Wines, cordials, etc. (imported, excise)	4,027	2,122	1,872	1,794	126	294
Wines, cordials, etc. (domestic, excise)	30,068	45,269	38,204	46,304	3,712	6,140
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	51	*	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	5,471	5,532	80	118
Stamps for distilled spirits intended for export	2	6	6	24	*	*
Case stamps for distilled spirits bottled in bond	1,369	886	760	830	43	196
Container stamps	8,516	11,213	9,466	10,991	801	1,188
Floor taxes	85,834	83,343	82,555	780	231	134
Fermented malt liquors	559,152	638,682	524,935	551,547	50,815	45,724
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	2,136	2,294	30	169
Total alcoholic beverage taxes	1,618,045	2,309,864	1,938,847	2,113,517	171,062	214,055
Tobacco taxes:						
Cigars (large)	30,152	36,593	30,313	33,997	3,054	3,750
Cigars (small)	107	84	71	58	5	5
Cigarettes (large)	88	695	441	170	80	1
Cigarettes (small)	903,958	836,058	676,481	875,635	59,821	89,083
Snuff	7,692	7,741	6,395	6,238	665	621
Tobacco (chewing and smoking)	45,269	49,574	41,139	35,480	3,873	2,983
Cigarette papers and tubes	1,164	1,390	1,043	1,713	126	25
Leaf dealer penalties, etc.	2	1	1	*	-	-
Cigarette and cigar floor taxes	50	8	6	2	*	*
Total tobacco taxes	988,483	932,145	755,890	953,294	67,625	96,468
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	26,243	33,157	26,615	37,440	2,801	4,512
Transfers of capital stock and similar interest sales	17,096	24,852	20,280	25,200	2,159	2,065
Playing cards	7,414	7,493	6,331	8,188	474	791
Silver bullion sales or transfers	47	25	19	143	*	2
Total stamp taxes	50,800	65,528	53,245	70,972	5,435	7,371

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1944	Fiscal years 1945	First 10 months Fiscal year 1945	First 10 months Fiscal year 1946	April 1945	April 1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	69,404	63,703	7,469	5,585
Gasoline	271,217	405,563	327,905	337,596	29,475	32,907
Tires and tubes	40,309	75,257	61,521	89,427	7,171	8,802
Floor taxes on tires and tubes	25	*	*	18	-	-
Automobile trucks and buses	3,247	20,847	13,534	30,016	2,688	88
Other automobiles and motorcycles	1,222	2,558	2,037	13,080	384	5,359
Parts and accessories for automobiles	31,551	49,440	37,748	56,352	4,476	6,591
Electrical energy	51,239	57,004	47,852	49,159	4,634	5,071
Electric, gas, and oil appliances	5,027	12,060	8,653	18,243	1,210	2,523
Electric light bulbs and tubes	5,368	11,035	9,518	15,591	281	1,907
Electric signs (repealed as of 11/1/42)	255	55	47	51	3	4
Radio sets, phonographs, components, etc.	3,402	4,753	3,946	7,765	297	2,009
Phonograph records	1,889	2,015	1,676	2,727	268	384
Musical instruments	633	927	729	1,820	126	334
Mechanical refrigerators, air-conditioners, etc.	2,406	1,637	1,243	6,968	112	726
Matches	8,671	9,349	7,457	8,524	821	1,026
Floor taxes on matches	55	4	4	-	-	-
Business and store machines	3,760	10,120	7,965	12,709	1,116	1,170
Furs - retailers' excise	58,726	79,418	72,583	83,801	6,339	6,298
Jewelry - retailers' excise	113,373	184,220	156,292	189,339	14,075	15,925
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	62,180	66,348	5,985	5,484
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	6	15	*	(-10)
Optical equipment (repealed as of 11/1/42)	8	73	11	16	2	1
Photographic apparatus	11,907	19,288	15,020	16,556	2,536	2,010
Rubber articles (repealed as of 11/1/42)	295	228	200	111	1	(-267)
Sporting goods	2,498	4,248	3,341	5,869	455	814
Toilet preparations - retailers' excise	44,790	86,615	73,098	81,255	6,421	6,299
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	-
Firearms, shells and cartridges	1,061	3,132	2,718	3,284	170	233
Pistols and revolvers	37	5	2	12	*	5
Repealed taxes not listed above	98	35	32	14	*	1
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	986,726	1,160,368	96,517	111,281
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	26	31	6	2
Sugar Act of 1937	68,789	73,294	62,806	46,429	7,052	4,571
Telephone, telegraph, radio, and cable, leased wires, etc.	141,275	208,018	167,350	197,471	17,369	24,492
Local telephone service	90,199	133,569	107,285	120,809	11,040	14,442
Transportation of oil by pipe line	15,851	16,286	13,395	12,513	1,036	1,288
Transportation of persons, seats, berths	153,683	234,182	196,565	190,435	15,460	16,076
Transportation of property (effective 12/1/42)	215,488	221,088	182,158	184,791	16,049	17,625
Use of motor vehicles (effective 2/1/42)	134,326	128,701	120,218	115,850	126	67
Use of boats (effective 2/1/42)	352	336	204	180	1	1
Leases of safe-deposit boxes	6,594	7,311	5,985	6,587	668	720
Admissions to theatres, concerts, etc.	178,563	300,589	249,962	282,959	24,222	30,060
Admissions to cabarets, roof gardens, etc.	26,726	56,877	47,422	59,955	4,855	6,412
Club dues and initiation fees	9,182	14,160	10,675	14,339	1,318	1,723
Bowling alleys, pool tables, etc.	2,208	4,160	3,479	3,446	33	53
Coin operated devices	18,475	19,100	15,764	14,782	211	331
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	18	58	35	42	2	*
Oleomargarine, including special taxes	4,084	5,503	4,471	3,960	369	296
Narcotics, including marihuana and special taxes	779	756	493	442	53	24
Coconut and other vegetable oils processed	7,190	6,208	5,174	5,418	479	371
National Firearms Act	16	16	11	3	*	*
All other, including repealed taxes not listed above	201	180	17	7	1	*
Total miscellaneous taxes	1,075,401	1,430,428	1,193,496	1,260,450	100,350	118,553
Total miscellaneous internal revenue	5,353,336	6,959,634	5,816,960	6,461,268	516,871	614,484
Total internal revenue collections	40,119,510	43,800,338	35,885,295	34,596,148	3,031,133	2,415,833
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-288,624	-674,100	-285,266	-105,735
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	35,596,671	33,922,048	2,745,867	2,310,098

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.

r Revised.

* Less than $500.

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

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries 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, as follows: $308,605 thousand for the period January 1, 1945 through April 30, 1945, and $135,010 thousand for April 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
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 p.	20,251.3	18,147.2	156.0	1,800.0	148.0

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

Treasury Gold Receipts

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

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

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
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
1945-April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
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	3,512.3	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 p	20,251.3	3,508.7	14.8

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
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 p	1,909.0	353.8	17.7	.1	105.7	140.1	851.6	3,508.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-March	2.8	*	*	-	-	-	-	*	*
April	2.9	*	*	-	-	-	-	*	*
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.	*	*	-	-	-	-	*	*

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 $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
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	438.2r	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

Source: Daily Treasury Statement.

r Revised.

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1945-April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,652	1	322	22,651	533	121
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 p	27,884	26,605	51	1,978	1	303	23,685	473	115

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
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	127.84
1944	1,066	103	700	263	162.96 r
1945	1,205	125	788	292	191.59 r
1945-April	1,180	122	772	287	187.90 r
May	1,196	123	784	290	190.41
June	1,205	125	788	292	191.59 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 r
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April p	1,279	138	830	312	198.07

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

p Preliminary.

r Revised.

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

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

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

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(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)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1928 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941	-496,923	-286,622	-49	-261,955	51,703
1942	604,321	561,573	3,513	46,599	-7,364
1943	1,283,593	1,164,758	13,372	27,767	77,696
1944	357,154	44,394	8,529	210,735	93,496
1945	879,390	1,021,318	17,794	-113,105	-46,617
Total (Jan. 2, 1935-Dec. 31, 1945)	8,355,129	6,439,565	144,078	798,727	972,759
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 3/	1,903 3/	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341 5/	76,736 5/	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January	156,685 r	153,895 7b/	-195	-2,808	5,793 r
February	78,889 r	174,973	3,840	-64,055	-35,869 r
March	-18,206 r	11,310	521	-24,388	-5,649 r
April	55,274 r	44,446	-78	-18,079	28,985 r
May	52,364 r	47,306	3,209	-17,489	19,338 r
June	212,479 r	171,687	-1,831	63,424	-20,801 r
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

Footnotes appear on pages 93 and 94.

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

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945

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

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2c/	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,550 2a/	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2b/	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
Asia													
Japan (including Korea and Manchuria)	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
All other	+49,660	+7,798	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,858
Grand total	+604,321	-66,927	-94,698	+13,345 1/	+227,185	+103,821	+81,881 2/	+47,282	+57,345	+55,018	+39,788	+66,905	+73,376

(Continued on following page)

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

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a/	-5,632	+1,189	+1,593
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3b/	+267	+3,251	+6,412
Switzerland	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
Total Europe	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,947	+97,653	+35,674 3/	+94,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria)	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 4b/	+40,834	+75,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a/	+2,889	-3,292
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4/	-12,528	-1,101
Total other countries	+23,807	+2,947	+581	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 4/	+371	-22,195
Unidentified	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-34c/	+179	-543
Grand total	+1,283,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,592	+170,342	+45,011 3/	+133,267	+168,979	+44,994

(Continued on following page)

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

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,055	-30,758	-65,549	-22,215	-87,440	-56,856	+37,435	-12,445 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+28,072	-921
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	-56
Japan (including Korea and Manchuria)	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,831	+11,317	+44,836	+11,346	+11,750	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-41,804
Other countries													
Australia	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa	-3,810	+2,031	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-4,469	+2,694	+2,935	+3,120	+41,187 6b/
Unidentified	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,568
Grand total	+357,154	+154,350	+145,622	+44,341 5/	+1,405	-5,438	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-54,773 6a/

(Continued on following page)

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

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-197,490	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936	-49,063	+3,809
France	-121,486	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088	-5,580
Belgium	+63,071	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	-12,135	+2,672
Denmark	+11,913	-451	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227	+3,361
Finland	-702	-101	-403	+471	-50	-174	-170	-24	+44	+1,168	-437	-466	-560
Germany	+551	-151	+51	+105	+43	-219	+33	+34	+116	+173	+163	-86	+289
Greece	+23,035	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456	-234
Italy	+43,398	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812	+5,672
Luxembourg	+4,556	-20	+22	+26	-114	+163	+270	+3,554	+72	+114	-84	+186	+367
Netherlands	+33,508	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754	+2,434	+13,472
Norway	+1,369	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786	-1,786	+299	+1,714
Portugal	-6,016	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240	-687
Rumania	-146	-51	-312	+199	+33	-45	-34	+31	+417	-455	+15	+20	+36
Spain	-9,306	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914	+1,886
Sweden	+55,198	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,985	-7,246
Switzerland	+58,023	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809	+4,611	+12,512
U. S. S. R.	+11,924	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401	+3,230
Yugoslavia	-32	-43	-20	+78	-46	-145	+34	-503	-56	+106	+14	+199	+350
Other Europe	-16,112	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479	-625
Total Europe	-44,744	-132,817 1a/	+54,948	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445	-70,635	+34,438
Canada	+419,389	+53,715r	+7,196r	+52,126r	+56,540r	+1,775r	+70,300r	+84,727	+80,399	+28,036	+7,997	+15,177	-38,599
Latin America													
Argentina	-16,178	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384	-4,648
Bolivia	-2,699	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988	-1,296
Brazil	+58,235	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,262	+7,098
Chile	+18,564	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685	-4,076
Colombia	-4,075	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629	-1,993
Costa Rica	-583	-277	+8	+573	+577	+91	-820	+496	-958	-1,159	+471	+720	-305
Cuba	+6,730	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077	-12,850
French West Indies and Guiana	+2,599	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690	+428
Mexico	+24,317	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-54,311	+3,024
Netherlands West Indies and Surinam	-7,919	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024	-3,669
Panama	+9,552	+2,153 2b/	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003	-221	+1,065
Peru	+16,952	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959	+3,129	-2,123
Venezuela	+17,084	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,042	+1,500	+2,600	-8,524	+11,446
Other Latin America	+22,071	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922	+9,821
Total Latin America	+144,650	+56,426 2b/	+12,221	-28,215	+28,857	+61,305	+29,498	+57,822	+19,589	+21,644	-9,095	-68,206	+1,922
Asia													
China	+174,671	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,935	-9,970
French Indo-China	+644	-	+50	-1	+16	+76	-22	+7	+37	+53	-77	-220	+725
Hong Kong	+5,174	+359	+164	-904	-262	+264	+219	-71	-246	+149	-143	+424	+5,221
India, Burma and Ceylon	+26,569	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426	-1,667
British Malaya	-52	+30	-409	-2	+16	-53	+113	-39	+2	+4	+67	+46	+173
Japan (including Korea and Manchuria)	+73	+58	-167	+159	-17	-13	+69	+272	-391	+261	-53	-150	+45
Netherlands East Indies	-6,936	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836	+9,975
Philippine Islands	+66,755	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419	-1,175
Turkey	+28,663	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284	+4,923
Other Asia	+19,938	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318	+4,314
Total Asia	+315,499	+178,236	+948	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011	+2,572	+12,564
Other countries													
Australia	-24,401	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053	-2,014
New Zealand	+389	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467	+12
Egypt and Anglo-Egyptian Sudan	+11,440	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971	+2,263	-806
French Morocco	+5,064	-196	-101	-165	+243	+132	-631	+344	+754	+966	+1,903	+1,474	+341
Union of South Africa	+2,591	+1,988	+160	-106	-484	-554	+487	-950	+1,224	+3,116	-1,586	+727	-1,471
All other	+47,812	+14,888 1a/	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565	-622
Total other countries	+42,895	+910 1a/	+2,354	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374	-11,581	-4,560
Unidentified	+1,701	+215	+1,222	+494	+311	-123	-422	-125	-696	+739	+461	+553	-928
Grand total	+879,390	+156,685r	+78,889r	-18,206r	+55,274r	+52,364r	+212,479r	+224,913	+56,350	+116,732	+71,193	-132,120	+4,837

r Revised.

1/ Adjusted for the inclusion of a foreign account of $13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing

(Continued on following page)

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

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

3/ Adjusted for the inclusion of accounts of (a) $2 million for France and (b) $7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) $6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) $5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) $15,346 thousand of banking funds previously reported under "All other" now reported under "Unidentified".

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,023 thousand which was previously classified as domestic, and (b) the transfer of $5,587 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,918 thousand previously classified as domestic was reclassified for account of Panama.

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

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - December 1945

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

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c/	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-5,007	-2,279
Other Europe	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
Total Europe	-55,172	-61,398	-115,442	-46,432	-21,048	+50,684	+30,302 2c/	+20,948	+25,515	+37,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,091	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2b/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+209,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+48,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+965	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+58,078	+48,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

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

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b/	+876	+1,379	+6,738
Switzerland	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe	+568,644	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,759	+99,263	+31,888 3/	+91,227	+31,668	+53,780
Canada	+301,696	+250,698	+59,671	-41,047	+9,890	-6,095	+43,509	-43,607	-30,925	-7,303	+43,812	+94,495	-71,402
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+83,451	-9,038	+15,595	+22,377	+149	+59,859	+26,323	+24,244	-40,688	-25,104	-6,465	-3,198	+19,397
Asia													
China	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 4b/	+3,027	-886
Total Asia	+189,946	-2,852	+7,025	+12,016	-2,555	+1,945	+15,088	-11,350	+23,253	+6,160	+24,641 4b/	+40,006	+76,569
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a/	+2,885	-3,289
Union of South Africa	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 4/	+241	-22,253
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-2 4c/	+224	-540
Grand total	+1,164,758	+151,809	+119,683	+61,505	+58,289	+74,311	+224,845	+56,720	+59,027	+1,903 3/	+135,679	+163,436	+55,551

(Continued on following page)

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

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium	+1,437	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark	+95[illegible]	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland	+7,0[illegible]	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a/
Luxembourg	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,014	-75,575	-60,043	+39,106	-23,080 6/
Canada	+123,623	+32,529	+93,853	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Columbia	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
Total Latin America	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria)	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
Total Asia	-168,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-241,399
Other countries													
Australia	+27,584	+7,881	-4,527	+2,604	+9,048	-3,855	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa	-3,481	+2,030	+1,943	-3,409	-1,754	-1,927	+769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b/
Total other countries	+11	+7,695	-6,985	-9,753	+5,323	-11,386	-29,861	+456	-4,736	+2,443	+2,647	+3,098	+41,070 6b/
Unidentified	-152	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,558
Grand total	+44,394	+155,209	+147,637	+76,736 5/	+1,038	+1,151	-47,329	-116,872	+10,534	-57,289	+26,852	+76,248	-229,521 6a/

(Continued on following page)

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

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-157,515	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051	+8,585
France	-126,332	-17,795 7a/	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141	-17,196
Belgium	+60,779	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	-12,678	+2,003
Denmark	+11,067	-421	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731	+4,259	+3,090
Finland	-1,580	-101	-425	+469	-54	-175	-171	-32	+45	+482	-473	-483	-662
Germany	+147	-29	+46	+88	+51	-246	-5	+26	+99	+13	+191	-167	+80
Greece	+22,088	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304	-246
Italy	+43,076	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	+3,160	+5,021
Luxembourg	+3,715	-24	+35	-2	-111	+637	+246	+3,509	+85	-42	-43	+170	-745
Netherlands	+35,865	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734	+12,085
Norway	-1,222	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	+253	+1,629
Portugal	-6,284	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157	-693
Rumania	-196	-51	-312	+186	+36	-47	-34	+30	+401	-455	-	+14	+36
Spain	-11,481	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216	+6,913	-234
Sweden	+57,309	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251	-6,955
Switzerland	+63,237	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937	+12,981
U. S. S. R.	+11,909	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	+399	+3,230
Yugoslavia	+3	-43	-21	+78	+31	-145	+33	-503	-57	+103	+14	+218	+295
Other Europe	-8,062	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66	-432
Total Europe	-3,477	-125,340 7a/	+59,457	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,862	-54,617	+21,872
Canada	+570,403	+46,534	+100,510	+59,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142	-11,925	-38,891
Latin America													
Argentina	-34,435	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564	-5,404
Bolivia	-2,785	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	-1,691	-1,240
Brazil	+54,924	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	+2,595	+6,913
Chile	+13,637	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472	-4,541
Colombia	-5,823	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	-3,778	-2,743
Costa Rica	-503	-278	+14	+568	+585	+103	-814	+491	-999	-1,093	+484	+680	-244
Cuba	+3,086	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166	-14,237
French West Indies and Guiana	+2,666	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690	+444
Mexico	+30,954	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424	+4,154
Netherlands West Indies and Surinam	-7,902	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581	-2,867
Panama	+12,447	+230 7b/	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115	-2,108
Peru	+15,526	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809	+656	+3,803	+2,941	-2,241
Venezuela	+17,265	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516	+11,371
Other Latin America	+3,262	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	-1,655	+354
Total Latin America	+102,319	+53,059 7b/	+11,387	-29,726	+28,530	+58,678	+25,229	+58,514	-20,098	+19,217	-5,820	-84,262	-12,389
Asia													
China	+155,491	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	-10,831	+1,616
French Indo-China	+645	-	+50	-1	+16	+76	-22	+7	+43	+47	-84	-212	+725
Hong Kong	+4,473	-292	+164	-916	-274	+252	+224	-78	-214	+144	-151	+396	+5,218
India, Burma, and Ceylon	+26,126	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422	-1,619
British Malaya	-55	+30	-411	-3	+16	-53	+113	-39	+2	+4	+67	+46	+173
Japan (including Korea and Manchuria)	+169	+61	-168	+162	-17	-14	+66	+272	-391	+265	-49	-81	+63
Netherlands East Indies	+3,338	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	-680	+9,975
Philippine Islands	+68,348	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883	-647
Turkey	+28,602	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935	+659	-3,328	+4,958
Other Asia	+19,933	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311	+4,300
Total Asia	+307,070	+178,510	-71	+5,412	-2,641	-9,141	-35,218	-11,418	+64,049	+77,765	+10,757	+4,304	+24,762
Other countries													
Australia	-25,109	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+980	-1,985
New Zealand	+394	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466	+12
Egypt and Anglo-Egyptian Sudan	+11,407	+996	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270	-831
French Morocco	+5,573	-175	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651	+587
Union of South Africa	+2,973	+2,021	+165	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581	+748	-1,436
All other	+48,105	+14,895 7a/	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194	-464
Total other countries	+43,343	+918 7a/	+2,467	+3,168	-908	-2,079	+318	-627	+13,024	+14,190	+28,068	-11,079	-4,117
Unidentified	+1,660	+214	+1,223	+494	+316	-116	-422	-178	-696	+742	+458	+553	-928
Grand total	+1,021,318	+153,895 7b/	+174,873	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467	-157,226	-9,691

Footnotes appear on pages 93 and 94.

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

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - December 1945

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

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,410	-1,184	-253	+1,381
Canada	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+682	-382	+30	+308
Latin America	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-49	+46	-27	+158	+15	+23	+54	-22	+95	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,593	+251	+3,574	-3,331	-90	+327

(Continued on following page)

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

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
Asia													
China	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

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

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe	+8,582	+290	-654	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,938	-1,802	+3,578
Canada	-1,417	-494	+273	+396	+300	-931	+345	-912	-320	-272	+2,196	-1,440	-558
Latin America													
Argentina	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-551	+2,265	-759	-414	+1,302	-308	-748	+195	+788	+726	+150	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+950	-411
Other countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-348	+70	+286	+311	+8	+1	+33
Unidentified	-10	-	-	+1	+2	-2	-1	-	-	-	-	-	-10
Grand total	+8,529	-713	+1,831	+684	-1,289	+1,616	-747	+119	+650	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

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

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - December 1945 - (Continued)

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

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,305	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250	+497
France	+343	-1,168	+970	+229	+30	-552	+254	-23	+293	-53	+129	-126	+360
Belgium	+335	+170	+93	-78	+46	+74	-54	+246	-205	+101	-115	-199	+256
Denmark	+96	+5	+8	-3	-	-15	+5	+30	-110	+71	+52	-78	+131
Finland	+26	-	-	+1	-	-	+1	+5	-	+1	-	+5	+13
Germany	+43	-128	-1	+20	+6	-13	+1	+1	+9	+139	-26	+17	+18
Greece	+51	-	-	+1	-	-	-	+12	+1	-10	+11	+3	+33
Italy	+104	+1	+2	+10	+9	-8	+14	+14	+5	+1	+11	+1	+44
Luxembourg	+180	+21	-4	+29	+38	-418	+5	-5	+300	+78	+22	+76	+38
Netherlands	+3,761	+134	+251	-78	+424	+95	+411	+677	+173	+385	+452	-1,067	+1,904
Norway	+997	-37	-121	+97	+6	+31	+117	-46	+205	+94	-35	+131	+555
Portugal	+88	+146	-5	+1	-24	-9	+2	+6	+16	-14	-11	-19	-1
Rumania	+13	-	-	+13	-3	+2	-	+1	-	-	-	-	-
Spain	-77	-152	+1	+7	-3	+8	+2	+5	-3	+18	+2	+3	+35
Sweden	+342	+23	+44	+11	+11	+94	+148	-42	-38	-67	-33	+99	+92
Switzerland	+7,260	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+861	+2,145
U. S. S. R.	-	-9	+9	-	-	-	-	-	+2	-2	-	-	-
Yugoslavia	+2	-	-	-	-	-	+1	-	-	-	-	-19	+20
Other Europe	+1,042	-3	+142	-413	+4	-17	+42	-158	+43	+1	+336	+1,100	-35
Total Europe	+15,911	-1,121	+2,454	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309	+1,038	+6,105
Canada	+3,351	+557	+305	-86	+80	+2,256	-1,367	-611	+866	+368	-923	+1,168	+738
Latin America													
Argentina	+1,216	+620	-14	+741	+479	-965	-558	+341	+331	+460	-321	+875	-773
Bolivia	+26	+3	-7	+3	+10	+11	+14	-1	-22	-7	+10	-49	+61
Brazil	-356	-63	-303	-272	-235	-940	+961	-367	+36	-7	+1,096	-186	-76
Chile	-185	-3	+40	+34	+64	-112	-235	+33	+239	-148	-15	-100	+18
Colombia	-139	+123	-27	-63	+14	-94	-122	-34	-30	-70	+118	+5	+41
Costa Rica	+11	+4	-19	+65	-11	-1	-29	+24	+48	-49	+6	+9	-36
Cuba	-1,123	+115	+186	-59	+262	-192	-355	-317	-275	+498	-442	+35	-579
French West Indies and Guiana	+3	+40	-37	-	+2	+70	-72	-	-	-	-	-	-
Mexico	-173	+77	-36	-293	-501	+1,313	+333	-297	-562	+504	-404	-295	-12
Netherlands West Indies and Surinam	-238	+29	+39	-183	+145	-2	-365	+104	+86	+52	+454	+12	-609
Panama	+2,510	+31	+670	+372	-398	+1,222	-1,408	-376	+434	+441	+334	+249	+939
Peru	-252	-37	-25	-131	-494	+254	+590	-586	-18	-9	+172	-23	+55
Venezuela	-1,158	+145	+72	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518	-907
Other Latin America	+699	+79	+405	-14	-64	-244	-607	-21	-51	+40	-86	+368	+894
Total Latin America	+841	+1,163	+944	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35	+2,418	-984
Asia													
China	-2,750	-1,461	-23	-134	-320	-561	-728	-233	+381	-75	+424	-278	+258
French Indo-China	-	-	-	-	-	-	-	-	-6	+6	+8	-8	-
Hong Kong	+771	+658	+1	+11	+18	+1	+5	+5	+2	-13	+72	+5	+6
India, Burma, and Ceylon	-75	-57	+67	-9	-8	-3	-11	-68	+23	-2	-7	+6	-6
British Malaya	+3	-	+2	+1	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-3	-3	+1	-3	-	+1	-	-	-	-	-	-	+1
Netherlands East Indies	+2	+1	-	-	-	+56	-56	-	+112	-112	+153	-152	-
Philippine Islands	+173	+6	-4	+65	+34	-78	-44	-28	-39	+80	-169	+251	+99
Turkey	+3	-	+14	+4	-3	-6	-3	+1	-	+1	-	+49	-54
Other Asia	+83	+21	+4	-14	+16	+10	+4	+16	+26	+53	-36	-48	+31
Total Asia	-1,793	-835	+62	-79	-263	-580	-833	-307	+499	-62	+445	-175	+335
Other countries													
Australia	+42	+4	+17	+5	+22	-33	-4	+22	+17	-35	+9	+7	+11
New Zealand	+19	-1	+1	-1	-	-	-1	-3	+1	-2	-1	+1	+25
Egypt and Anglo-Egytian Sudan	-32	-	+10	-9	-31	-2	+10	-25	+3	+1	+2	-4	+13
French Morocco	+12	+3	+3	-2	-	-	+10	-9	+1	-	-	+3	+3
Union of South Africa	+10	+3	+34	-11	-34	-3	+4	-	+33	+2	-1	-11	-6
All other	-623	+18	+14	+51	+16	+12	+4	+6	+14	+251	-35	+191	-1,165
Total other countries	-572	+27	+79	+33	-27	-26	+23	-9	+69	+217	-26	+187	-1,119
Unidentified	+56	+14	-4	-	-2	-7	-	+54	-	-2	+3	-	-
Grand total	+17,794	-195	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227	+4,636	+5,075

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

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

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

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe	+34,638	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada	-38,751	+1,270	-7,424	-8,618	-8,289	-6,486	-5,516 1a/	-16,998	+3,729	+91	+9,217	-2,658	+2,931
Latin America	+31,422	+1,559	-557	+2,568	+1,595	+6,087	+2,959 1b/	+4,755	+1,438	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria)	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia	+10,477	+145	+275	+356	-154	+556	+1,109	+269	+1,201	-159	+1,899	+4,334	+646
All other	+1,449	+55	+222	+30	+246	+184	-4	+5	+199	-19	+290	+29	+212
Grand total	+39,235	+6,203	-6,074	-7,972	-4,683	+2,469	-1,413 1/	-8,203	+8,681	+5,323	+19,737	+9,457	+15,710

(Continued on following page)

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

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-
Other Europe	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
Total Europe	+5,054	+2,085	+2,454	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,729	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+168	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,543	-1,665	+4,239	-12,940

(Continued on following page)

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

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,559	-13,285	+1,249	+131	+7,057
Canada	+93,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-1	-	-	+1	-	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

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

Section I - Summary - (Continued)

Table 5:- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

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

	Total calendar year 1945	1945											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-41,280	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273
France	+4,503	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821	+11,256
Belgium	+1,957	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742	+413
Denmark	+750	-35	+101	+398	+41	-38	+328	+14	-105	-142	+2	+46	+140
Finland	+852	-	+22	+1	+4	+1	-	+3	-1	+685	+36	+12	+89
Germany	+361	+6	+6	-3	-14	+40	+37	+7	+8	+21	-2	+64	+191
Greece	+896	-10	-	-150	+15	-86	-	-67	+142	+14	-90	+1,149	-21
Italy	+218	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349	+607
Luxembourg	+661	-17	-9	-1	-41	-56	+19	+50	-313	+78	-63	-60	+1,074
Netherlands	-6,118	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233	-517
Norway	+1,594	-2	+14	+169	+91	-3	+227	-63	+1,889	-122	-51	-85	-470
Portugal	+180	-34	+28	+79	+20	+13	+6	+8	-2	+3	-50	+102	+7
Rumania	+37	-	-	-	-	-	-	-	+16	-	+15	+6	-
Spain	+2,252	-6	-8	+5	-236	+82	+240	+51	+84	-6	-37	-2	+2,085
Sweden	-2,453	-117	+190	-2,363	-239	+944	-34	+12	-92	+57	-3	-425	-383
Switzerland	-12,474	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187	-2,614
U. S. S. R.	+15	-	+3	+1	-	-	+1	-	+6	+2	-	+2	-
Yugoslavia	-37	-	+1	-	-77	-	-	-	+1	+3	-	-	+35
Other Europe	-9,092	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555	-158
Total Europe	-57,178	-6,356	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726	-16,856	+6,461
Canada	-154,365	+6,624r	-93,619r	-7,551r	+19,920r	+5,602r	-6,146r	-5,721	-24,253	-16,487	-58,222	+25,934	-446
Latin America													
Argentina	+17,041	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073	+1,529
Bolivia	+60	-17	+14	+5	+20	+2	-46	+451	+13	-16	-1	-248	-117
Brazil	+3,667	+294	+95	+349	+233	+333	+1,186	+370	+372	+208	+113	-147	+261
Chile	+5,112	-127	-72	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313	+447
Colombia	+1,887	+45	+111	-347	+109	+114	+315	+230	-5	+54	+408	+144	+709
Costa Rica	-91	-3	+13	-60	+3	-11	+23	-19	-7	-17	-19	+31	-25
Cuba	+4,767	+166	+189	+168	+481	-115	+741	+719	+879	-431	-50	+54	+1,966
French West Indies and Guiana	-70	-	-5	+10	-3	-	-9	-	-47	-	-	-	-16
Mexico	-6,464	-267	-10	+261	-14	-318	-24	+289	+73	-693	-4,051	-592	-1,118
Netherlands West Indies and Surinam	+221	-82	-52	+11	+40	+5	+163	+72	-208	-69	-11	+545	-193
Panama	-5,405	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585	+2,234
Peru	+1,678	+46	-29	+214	+82	+282	+617	+111	-68	+165	-16	+211	+63
Venezuela	+977	-253	-117	+107	+67	-379	+20	+349	+117	-268	-122	+474	+982
Other Latin America	+18,110	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365	+8,573
Total Latin America	+41,490	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240	+13,638	+15,295
Asia													
China	+21,930	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244	+174	-11,844
French Indo-China	-1	-	-	-	-	-	-	-	-	-	-1	-	-
Hong Kong	-70	-7	-1	+1	-6	+11	-10	+2	-34	+18	-64	+23	-3
India, Burma, and Ceylon	+518	+115	-73	-97	-281	-208	+1,230	-12	-33	-40	-39	-2	-42
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-93	-	-	-	-	-	+3	-	-	-4	-4	-69	-19
Netherlands East Indies	-10,276	-	-	-	-	-25	-	-	-	-15	-9,232	-1,004	-
Philippine Islands	-1,766	-50	+180	+93	-34	+42	-38	-104	-137	-63	-313	-715	-627
Turkey	+58	-1	+2	+26	+4	+7	-	-	+1	+6	-1	-5	+19
Other Asia	-78	-76	-94	-161	-28	+29	-30	+45	-19	+13	+219	+41	-17
Total Asia	+10,222	+561	+957	+165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191	-1,557	-12,533
Other countries													
Australia	+666	+37	+33	+63	+101	-63	+46	-2	+284	+17	+124	+66	-40
New Zealand	-24	+5	-	-	-6	+5	-	-6	-3	+6	-	-	-25
Egypt and Anglo-Egyptian Sudan	+65	+8	-8	-55	-8	+1	-41	+4	-11	+56	+110	-3	+12
French Morocco	-521	-24	-35	+35	-2	+4	-3	+14	-12	-62	-7	-180	-249
Union of South Africa	-392	-36	-39	-31	-87	-30	+15	-106	-35	-	-4	-10	-29
All other	+330	-25	-143	-5	-54	+102	+29	+68	+4	-200	+109	-562	+1,007
Total other countries	+124	-35	-192	+7	-56	+19	+46	-28	+227	-183	+332	+689	+676
Unidentified	-15	-13	+3	-	-3	-	-	-1	-	-1	-	-	-
Grand total	-159,722	+2,985r	-99,924r	-30,037r	+10,906r	+1,849r	+42,623r	-1,423	-26,846	-14,731	-75,047	+20,470	+9,453

r Revised.

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities.

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

Section II - Details for Month of December 1945

Table 1.- Short-Term Claims on Foreigners as of December 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	25,439	16,426	8,842	522	7,062	9,013	5,902	2,058	1,053
France	1,055	123	42	26	55	932	391	-	541
Belgium	631	38	19	11	8	593	350	-	243
Denmark	25	10	8	-	2	15	-	-	15
Finland	6	1	-	-	1	5	-	-	5
Germany	33,853	53	7	28	18	33,800	20,556	67	13,177
Greece	691	14	-	8	6	677	-	-	677
Italy	333	240	24	209	7	93	-	-	93
Luxembourg	68	-	-	-	-	68	-	-	68
Netherlands	36,333	69	19	48	2	36,264	440	-	35,824
Norway	31,590	48	6	1	41	31,542	-	-	31,542
Portugal	467	105	104	-	1	362	136	-	226
Rumania	64	20	1	19	-	44	1	-	43
Spain	1,602	132	13	27	92	1,470	659	-	811
Sweden	915	466	434	22	10	449	82	1	366
Switzerland	2,926	426	283	132	11	2,500	187	-	2,313
U. S. S. R.	16	13	13	-	-	3	-	-	3
Yugoslavia	7	1	-	-	1	6	3	-	3
Other Europe	4,693	240	120	69	51	4,453	1,035	-	3,418
Total Europe	140,714	18,425	9,935	1,122	7,368	122,289	29,742	2,126	90,421
Canada	53,337	21,194	16,995	3,633	566	32,143	11,172	2,629	18,342
Latin America									
Argentina	20,956	929	220	664	45	20,027	7,058	249	12,720
Bolivia	1,346	-	-	-	-	1,346	422	-	924
Brazil	24,654	25	20	1	4	24,629	2,480	992	21,157
Chile	6,590	3	1	-	2	6,587	18	1,057	5,512
Colombia	16,823	14	-	12	2	16,809	4,065	1,732	11,012
Costa Rica	1,237	-	-	-	-	1,237	22	4	1,211
Cuba	33,315	73	70	-	3	33,242	15,659	8,581	9,002
French West Indies and Guiana	66	-	-	-	-	66	-	-	66
Mexico	11,002	1,078	873	79	126	9,924	1,728	1,282	6,914
Netherlands West Indies and Surinam	451	3	-	-	3	448	-	-	448
Panama	1,076	-	-	-	-	1,076	-	-	1,076
Peru	1,943	16	2	-	14	1,927	38	-	1,889
Venezuela	6,051	28	22	-	6	6,023	1,840	107	4,076
Other Latin America	33,406	51	41	-	10	33,355	15,393	839	17,123
Total Latin America	158,916	2,220	1,249	756	215	156,696	48,723	14,843	93,130
Asia									
China	982	36	19	1	16	946	156	79	711
French Indo-China	1	1	-	-	1	-	-	-	-
Hong Kong	827	176	172	-	4	651	192	63	396
India, Burma, and Ceylon	7,489	4,948	67	4,855	26	2,541	387	1,006	1,148
British Malaya	135	14	-	-	14	121	2	36	83
Japan (including Korea and Manchuria)	529	3	3	-	-	526	510	-	16
Netherlands East Indies	1,393	-	-	-	-	1,393	-	1,324	69
Philippine Islands	13,847	97	30	-	67	13,750	7,752	1,064	4,934
Turkey	2,014	13	-	7	6	2,001	997	-	1,004
Other Asia	2,652	52	51	-	1	2,600	275	-	2,325
Total Asia	29,869	5,340	342	4,863	135	24,529	10,271	3,572	10,686
Other countries									
Australia	1,682	205	78	-	127	1,477	-	373	1,104
New Zealand	656	13	5	-	8	643	-	30	613
Egypt and Anglo-Egyptian Sudan	316	-	-	-	-	316	117	-	199
French Morocco	62	-	-	-	-	62	-	-	62
Union of South Africa	4,743	7	-	-	7	4,736	-	-	4,736
All other	2,243	85	1	-	84	2,158	242	-	1,916
Total other countries	9,702	310	84	-	226	9,392	359	403	8,630
Unidentified	228	-	-	-	-	228	-	-	228
Grand total	392,766	47,489	28,605	10,374	8,510	345,277	100,267	23,573	221,437

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

Section II - Details for Month of December 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of December 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	707,694	698,294	681,939	1,750	9,968	4,637	9,400	624	1,441	7,335
France	310,040	309,205	270,413	283	36,880	1,629	835	108	684	43
Belgium	185,029	184,922	179,146	1,293	4,406	77	107	90	5	12
Denmark	25,921	25,918	24,713	6	1,122	77	3	2	-	1
Finland	5,538	5,535	5,535	-	-	-	3	3	-	-
Germany	6,963	6,948	6,836	63	6	43	15	14	-	1
Greece	70,790	70,715	69,664	199	842	10	75	49	-	26
Italy	70,371	70,360	69,800	93	200	267	11	11	-	-
Luxembourg	22,277	22,277	22,231	16	30	-	-	-	-	-
Netherlands	281,567	280,889	269,973	35	10,871	10	678	650	-	28
Norway	216,071	216,058	69,370	27	146,355	306	13	3	-	10
Portugal	47,881	47,409	46,257	853	38	261	472	5	-	467
Rumania	9,313	9,313	9,284	29	-	-	-	-	-	-
Spain	31,712	31,620	31,144	262	210	4	92	90	-	2
Sweden	210,145	210,009	89,204	12,798	108,000	7	136	131	-	5
Switzerland	304,228	303,553	287,012	6,816	9,584	141	675	355	-	320
U. S. S. R.	28,012	28,012	27,997	15	-	-	-	-	-	-
Yugoslavia	5,735	5,730	5,684	1	45	-	5	-	-	5
Other Europe	43,675	43,666	42,576	43	1,000	47	9	4	-	5
Total Europe	2,582,962	2,570,433	2,208,778	24,582	329,557	7,516	12,529	2,139	2,130	8,260
Canada	1,522,155	1,518,933	391,144	1,026	1,126,633	130	3,222	596	8	2,618
Latin America										
Argentina	77,332	77,316	69,895	3,215	4,195	11	16	7	-	9
Bolivia	14,498	14,498	14,498	-	-	-	-	-	-	-
Brazil	195,138	195,055	177,883	16,764	-	408	83	83	-	-
Chile	66,281	66,274	65,301	628	300	45	7	7	-	-
Colombia	79,186	79,186	79,042	144	-	-	-	-	-	-
Costa Rica	6,889	6,802	6,598	204	-	-	87	-	-	87
Cuba	128,293	128,293	127,031	834	400	28	-	-	-	-
French West Indies and Guiana	7,120	7,120	7,120	-	-	-	-	-	-	-
Mexico	116,368	116,210	114,673	918	575	44	158	6	-	152
Netherlands West Indies and Surinam	28,238	28,238	22,895	-	5,343	-	-	-	-	-
Panama	88,721	88,721	72,233	13	16,475	-	-	-	-	-
Peru	43,926	42,314	39,478	895	1,940	1	1,612	1,609	-	3
Venezuela	49,688	49,645	48,525	575	10	535	43	43	-	-
Other Latin America	144,764	144,417	127,562	1,539	14,610	706	347	345	-	2
Total Latin America	1,046,442	1,044,089	972,734	25,729	43,848	1,778	2,353	2,100	-	253
Asia										
China	582,276	580,545	321,070	161	258,917	397	1,731	414	-	1,317
French Indo-China	28,036	28,036	27,962	-	50	24	-	-	-	-
Hong Kong	27,355	24,037	23,993	5	-	39	3,318	3,318	-	-
India, Burma, and Ceylon	33,380	32,823	30,655	1,608	506	54	557	241	112	204
British Malaya	1,201	1,183	1,166	-	-	17	18	18	-	-
Japan (including Korea and Manchuria)	4,137	4,102	3,376	465	22	239	35	23	-	12
Netherlands East Indies	113,726	113,724	46,803	211	66,698	12	2	2	-	-
Philippine Islands	108,790	108,645	105,809	60	500	2,276	145	80	-	65
Turkey	52,477	52,477	51,727	299	-	451	-	-	-	-
Other Asia	77,959	77,949	71,593	368	5,212	776	10	10	-	-
Total Asia	1,029,337	1,023,521	684,154	3,177	331,905	4,285	5,816	4,106	112	1,598
Other countries										
Australia	28,944	28,795	26,751	1,672	271	101	149	22	5	122
New Zealand	4,256	4,099	3,981	118	-	-	157	144	2	11
Egypt and Anglo-Egyptian Sudan	18,895	18,435	16,351	220	-	1,864	460	-	-	460
French Morocco	9,973	9,965	9,054	28	-	883	8	8	-	-
Union of South Africa	6,354	6,338	6,321	2	15	-	16	-	-	16
All other	96,184	95,348	89,793	179	5,325	51	836	760	-	76
Total other countries	164,606	162,980	152,251	2,219	5,611	2,899	1,626	934	7	685
Unidentified	17,181	17,181	17,178	3	-	-	-	-	-	-
Grand total	6,362,683	6,337,137	4,426,239	56,736	1,837,554	16,608	25,546	9,875	2,257	13,414

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

Section II - Details for Month of December 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During December 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	2,762	1,025	605	420	1,737	1,316	421	8,035	4,933	3,704	1,229	3,102	1,807	1,295
France	17,272	17,096	1,319	15,777	176	19	157	6,016	5,876	1,489	4,387	140	13	127
Belgium	1,090	957	506	451	133	24	109	677	613	301	312	64	6	58
Denmark	485	483	8	475	2	-	2	345	268	35	233	77	-	77
Finland	96	-	-	-	96	-	96	7	7	7	-	-	-	-
Germany	223	223	12	211	-	-	-	32	32	18	14	-	-	-
Greece	338	338	2	336	-	-	-	359	310	237	73	49	-	49
Italy	767	767	45	722	-	-	-	160	134	52	82	26	3	23
Luxembourg	1,206	1,206	172	1,034	-	-	-	132	132	97	35	-	-	-
Netherlands	693	677	452	225	16	2	14	1,210	1,123	666	457	87	2	85
Norway	596	224	162	62	374	-	374	1,068	977	915	62	91	1	90
Portugal	70	70	48	22	-	-	-	63	60	53	7	3	1	2
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,196	151	45	106	2,045	-	2,045	111	111	30	81	-	-	-
Sweden	123	58	55	3	65	-	65	506	391	385	6	115	56	59
Switzerland	8,575	8,105	5,063	3,042	470	97	373	11,189	10,868	5,940	4,928	321	51	270
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	36	36	-	36	-	-	-	1	1	-	1	-	-	-
Other Europe	47	46	45	1	1	-	1	205	204	21	183	1	-	1
Total Europe	36,577	31,462	8,539	22,923	5,115	1,458	3,657	30,116	26,040	13,950	12,090	4,076	1,940	2,136
Canada	40,567	27,750	6,760	20,990	12,817	2,603	10,214	41,013	17,622	10,816	6,806	23,391	4,966	18,425
Latin America														
Argentina	4,177	2,281	1,832	449	1,896	137	1,759	2,648	2,073	1,794	279	575	170	405
Bolivia	54	54	54	-	-	-	-	171	171	166	5	-	-	-
Brazil	1,276	934	857	77	342	39	303	1,015	953	781	172	62	41	21
Chile	791	760	738	22	31	5	26	344	276	251	25	68	31	37
Colombia	768	313	22	291	455	-	455	59	40	40	-	19	19	-
Costa Rica	94	73	73	-	21	-	21	119	64	64	-	55	11	44
Cuba	5,867	5,333	4,064	1,269	534	393	141	3,901	3,233	3,061	172	668	567	101
French West Indies and Guiana	-	-	-	-	-	-	-	16	16	16	-	-	-	-
Mexico	2,613	2,372	1,520	852	241	5	236	3,731	1,184	1,094	90	2,547	2,546	1
Netherlands West Indies and Surinam	172	166	166	-	6	6	-	365	341	339	2	24	5	19
Panama	3,719	3,616	1,057	2,559	103	58	45	1,485	1,476	1,387	89	9	9	-
Peru	292	288	217	71	4	4	-	229	199	164	35	30	2	28
Venezuela	1,237	1,077	608	469	160	149	11	255	253	235	18	2	-	2
Other Latin America	12,384	11,882	1,363	10,519	502	113	389	3,811	3,321	2,846	475	490	353	137
Total Latin America	33,444	29,149	12,571	16,578	4,295	909	3,386	18,149	13,600	12,238	1,362	4,549	3,754	795
Asia														
China	2,795	2,785	1,556	1,229	10	7	3	14,639	13,914	3,502	10,412	725	398	327
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	45	45	45	-	-	-	-	48	48	48	-	-	-	-
India, Burma, and Ceylon	-	-	-	-	-	-	-	42	42	24	18	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	19	19	8	11	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	65	65	65	-	-	-	-	692	690	690	-	2	1	1
Turkey	43	18	12	6	25	-	25	24	20	14	6	4	-	4
Other Asia	183	131	127	4	52	21	31	200	168	128	40	32	4	28
Total Asia	3,131	3,044	1,805	1,239	87	28	59	15,664	14,901	4,414	10,487	763	403	360
Other countries														
Australia	50	28	19	9	22	-	22	90	86	75	11	4	-	4
New Zealand	-	-	-	-	-	-	-	25	25	25	-	-	-	-
Egypt and Anglo-Egyptian Sudan	27	27	22	5	-	-	-	15	15	14	1	-	-	-
French Morocco	10	10	10	-	-	-	-	259	5	5	-	254	-	254
Union of South Africa	36	20	8	12	16	-	16	65	37	21	16	28	8	20
All other	1,201	615	446	169	586	356	230	194	115	11	104	79	79	-
Total other countries	1,324	700	505	195	624	356	268	648	283	151	132	365	87	278
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	115,043	92,105	30,180	61,925	22,938	5,354	17,584	105,590	72,446	41,569	30,877	33,144	11,150	21,994

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

Section I - Net Position, January 1942 - December 1945

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

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September.....	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October.....	-260	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273
November.....	-1,271	-2,248	-1,082	-182	-231	-28	-61	-613	+32	-103	-285
December.....	+2,513	-588	+429	-90	-205	-28	-61	-677	-33	-96	-114

(Continued on following page)

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

Section I - Net Position, January 1942 - December 1945 - (Continued)

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

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August.....	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September.....	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-83	+31
October.....	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62
November.....	+359	-54	+3,080	+224	-2,443	-53	-2,138	-27	-225	+116
December.....	+56	+231	+6,016	-144	-2,859	-53	-2,536	-27	-243	+68

1/ Not available.

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

Section II - Outstanding Forward Exchange Contracts, January - December 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-January	3,851	1,437	649	3	519	-	-	248	-	-	-
February	3,897	1,308	519	3	519	-	-	248	-	-	-
March	3,684	1,005	452	3	283	-	-	248	-	-	-
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	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
From foreign customers:											
1945-January	2,130	590	126	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,043	822	712	-	-	-	-	-	110	-	-
December	2,267	950	840	-	-	-	-	-	110	-	-
From domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	236	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
Sales contracts											
Total:											
1945-January	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	429	-	10	622	11	1	-
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
To foreign customers:											
1945-January	2,254	2,254	906	-	610	-	-	738	-	-	-
February	2,254	2,254	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
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
To domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
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	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December	26,633	18,651	18,051	2	1	-	11	379	200	1	-

(Continued on following page)

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

Section II - Outstanding Forward Exchange Contracts, January - December 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
August	-	2	1,868	129	1,287	380	824	-	83	5
September	190	3	1,427	3	1,300	380	824	-	96	149
October	-	4	5,156	3	1,230	380	824	-	26	131
November	-	6	5,618	1,534	1,204	380	824	-	-	35
December	-	6	3,714	1,531	1,204	380	824	-	-	103
From foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	538	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
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
From domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
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	3,666	1,531	-	-	-	-	-	38
Sales contracts										
Total:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	8	1,890	88	309	19	-	4	286	81
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
To foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	355	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	-
December	-	-	840	718	-	-	-	-	-	18
To domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	8	1,816	88	309	19	-	4	286	81
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

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

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - December 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot.....	352	21,692	16,932	5	-	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward.....	1,819	275	275	-	-	-	-	-	-	-
March	Spot.....	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward.....	1,930	121	121	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward.....	1,271	217	217	-	-	-	-	-	-	-
February	Spot.....	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward.....	1,474	217	217	-	-	-	-	-	-	-
March	Spot.....	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward.....	1,511	121	121	-	-	-	-	-	-	-
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.....	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
Purchases from others:											
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward.....	269	-	-	-	-	-	-	-	-	-
February	Spot.....	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward.....	345	58	58	-	-	-	-	-	-	-
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward.....	419	-	-	-	-	-	-	-	-	-
April	Spot.....	18,743	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	13,737	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	-	-	-	-	-	-	-

(Continued on following page)

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

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - December 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
		Purchases								
Total purchases:										
1945-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward.....	-	-	-	1,319	-	-	-	-	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward.....	-	-	-	1,544	-	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward.....	-	-	-	1,751	41	-	-	-	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward.....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
Purchases from banks:										
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward.....	-	-	-	1,050	-	-	-	-	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward.....	-	-	-	1,257	-	-	-	-	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward.....	-	-	-	1,373	-	-	-	-	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward.....	-	-	-	1,263	-	49	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
Purchases from others:										
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	21	2,207
	Forward.....	-	-	-	269	-	-	-	-	-
February	Spot.....	78	91	30	5,250	542	21	-	21	1,878
	Forward.....	-	-	-	287	-	-	-	-	-
March	Spot.....	60	87	78	9,885	734	1	-	1	2,056
	Forward.....	-	-	-	378	41	-	-	-	-
April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	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	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-

(Continued on following page)

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

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - December 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot.....	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward.....	2,099	291	291	-	-	-	-	-	-	-
February	Spot.....	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward.....	3,128	479	479	-	-	-	-	-	-	-
March	Spot.....	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward.....	3,824	149	138	-	-	-	-	-	11	-
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	-
Sales to banks:											
1945-January	Spot.....	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward.....	1,051	141	141	-	-	-	-	-	-	-
February	Spot.....	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward.....	1,030	242	242	-	-	-	-	-	-	-
March	Spot.....	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward.....	927	101	101	-	-	-	-	-	-	-
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	18,922	15,551	290	75	-	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-	-
Sales to others:											
1945-January	Spot.....	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward.....	1,048	150	150	-	-	-	-	-	-	-
February	Spot.....	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward.....	2,098	237	237	-	-	-	-	-	-	-
March	Spot.....	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward.....	2,897	48	37	-	-	-	-	-	11	-
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.....	50,334	32,935	25,641	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	41	-

(Continued on following page)

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

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - December 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued): Sweden	Switzerland	Other Europe	Canada	Latin America	Asia: Total Asia	Japan (including Korea and Manchuria)	Other Asia	All other
Sales										
Total sales:										
1945-January	Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward.....	-	-	-	1,739	-	18	-	18	51
February	Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward.....	-	-	-	2,503	73	3	-	3	70
March	Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward.....	-	-	-	3,575	54	2	-	2	44
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	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
Sales to banks:										
1945-January	Spot.....	392	323	20	8,023	555	74	-	74	1,535
	Forward.....	-	-	-	877	-	-	-	-	33
February	Spot.....	183	396	11	6,269	886	35	-	35	1,407
	Forward.....	-	-	-	771	17	-	-	-	-
March	Spot.....	64	541	24	8,284	288	24	-	24	1,557
	Forward.....	-	-	-	785	41	-	-	-	-
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	-	-	-	-
Sales to others:										
1945-January	Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward.....	-	-	-	862	-	18	-	18	18
February	Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward.....	-	-	-	1,732	56	3	-	3	70
March	Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward.....	-	-	-	2,790	13	2	-	2	44
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	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
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FORM A-6/46-2050

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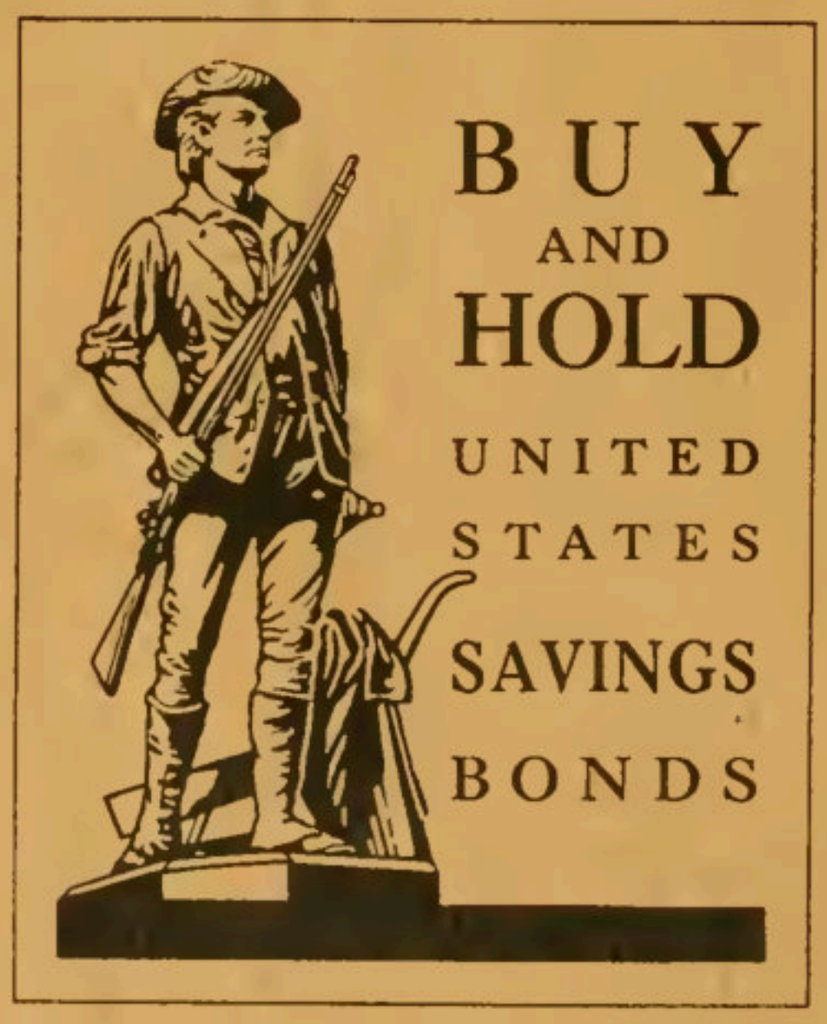

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