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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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The Budget and the Problems of Managing the Public Debt

The following address was delivered by Secretary Snyder before the American Bankers Association at Chicago, Illinois on September 24, 1946.

It is a genuine pleasure for me to be here today to talk with the bankers of America. I feel myself to be among colleagues and, if I may say so, among friends. This is by no means the first meeting of the American Bankers Association I have been privileged to attend. But it is the first I have been privileged to address in an official capacity as Secretary of the Treasury.

I welcome this opportunity for two reasons: first, I want to thank the bankers for the magnificent service they have rendered the country; and, second, I want to talk about some important matters that are of mutual interest.

On the first score, this meeting seems a fitting occasion for me to express again my personal appreciation for the help and cooperation which I have received from the banking profession, during my tours of duty as Federal Loan Administrator, as Director of War Mobilization and Reconversion, and as Secretary of the Treasury since my appointment to that office.

During the past two months, in particular, I have met with the Committee on Government Borrowing and the Savings Bond Committee of your Association, and with groups representing the savings banks, the insurance companies, and other types of financial institutions. These meetings have provided an opportunity for a frank interchange of ideas. They have again confirmed my long-held conviction that the financial community is able and willing to look beyond its immediate self-interest, and to consider the financial problems of the country from the point of view of the well-being of the whole people.

The tradition of cooperation between the banking system and the Treasury is one of long standing: But I need go back no further than the war to illustrate how well it has worked.

During the war, the banks threw themselves wholeheartedly into the sale of United States securities. They gave generously of the time of their executives and their staffs and their facilities in the War Loan campaigns and in the continuous sale of savings bonds. They cooper-

ated with industrial corporations in the establishment and maintenance of payroll savings plans. In addition, the magnificent job which they did in setting up a special system of banking for handling ration coupons contributed in no small measure to the ability of the Government to carry through its vast program of wartime rationing.

This cooperation of the banking system with the Government is continuing in the postwar period. Almost every bank has a sales desk for United States savings bonds, which is manned by bank employees at no cost to the Government. Bankers are heavily represented throughout the state organizations in the present savings bond sales program, just as they were in the days of the War Loans. Many large industrial corporations have continued the payroll savings plan into the postwar period primarily because of the influence, economic vision, and public spiritedness of the bankers on its board of directors.

I want you to know that this cooperation is deeply appreciated in the Treasury. Indeed, it seems to me a condition indispensable to the economic health of the nation. The Government's need of assistance from the banks has certainly not ended with the termination of the war. You know the magnitude of the fiscal problems which still confront us. We shall continue to need your help in solving these problems. You know the immense difficulties of collecting a large volume of taxes. I am sure we shall continue to need, for a considerable period of time, the tax depository facilities you have provided us during the war. It is a great benefit to the Treasury to have tax collections paid through deposits in local banks.

Now, as for the terminal leave bonds which will soon be in the hands of 13 million veterans of the war. You know that there will be a lot of problems involved. One of them will concern redemption facilities. We shall need your help in this connection. We are counting upon you bankers to provide our veterans with the same fine service on their terminal leave bonds when they mature as you are now offering them on the

billions of dollars of savings bonds they own.

All of this is, of course, in addition to the work that you are doing for us on savings bonds which is so important to the success of that program.

Just a little over a year ago we celebrated the end of the war. Today we have largely converted from the ways of war to the ways of peace and this conversion has been so rapid and so successful that our levels of production, income, and employment are all closely comparable to the high levels we reached during total war.

It was no small part that the bankers played in this rapid and successful reconversion. If this spirit and this performance can continue, it will ease materially the difficult problems that all of us still must face.

I want to speak to you today about two important subjects. One of these is the need for balancing the budget. The other is the public debt and the problems of managing it. These subjects are interrelated and, in fact, one common policy should be the rule for both.

In the present economic environment, the Federal Government should direct its primary effort on the fiscal front to achieving a balanced budget. Better yet, it should strive to achieve a substantial surplus of taxes over expenditures to apply to debt reduction. These are the views I expressed the first day I entered the Treasury; and they have the full support of the President.

Early in August, the President released revised budget estimates for the fiscal year 1947, estimating the budget deficit at \$1.9 billion. However, considering that there are certain non-cash expenditures included in the budget, the Government, in current cash transactions, will take in more money this year than it will spend.

Thus, for example, most of the terminal leave pay - that is, over \$2 billion of it - will not be paid in cash, but rather in terminal leave bonds. Also, the interest accruing on savings bonds which amounts to about \$700 million for the fiscal year, is treated as a budgetary expenditure, but it will actually go to increase the value of the bonds, and will not be paid out in cash until the bonds are redeemed. In addition, interest earned by Government trust funds - which, in the aggregate, amounts to about \$600

million represents a noncash transaction. As a result of these and other items, there will be what we may call a cash operating surplus of almost \$3 billion.

The noncash items have to be paid when due, but it is helpful that they do not involve cash outlays to the public at the present time.

While none of us likes the prospective budget deficit of \$1.9 billion, yet it is a great improvement over the estimate made last January. At that time, the deficit was estimated at \$4.5 billion for this fiscal year. Many of us had hoped that the improvement would be even greater. But a tremendous change has nevertheless taken place from the deficit of \$21 billion in the last fiscal year, and \$54 billion in fiscal 1945. Naturally there should be an improvement, for the war, as far as the gunfire is concerned, is over. But, frankly, we have actually done much better than most people expected could be done in the first year after the cessation of hostilities.

You know, it is easy to sit back and say that Government expenditures ought to be cut sharply to balance the budget. It is much harder, however, to put your finger on where the cuts ought to be made. There are people, unencumbered by the responsibilities of office, who blandly say "reduces Government spending by such and such percent right across the board". They never get very specific about it. But a butchering job like that would create more troubles than it would solve. It was recently suggested, for example, that no less than two million persons be fired from the Federal pay roll - as though essential Government agencies and services could be carried on without personnel. Yet I think it will be interesting news to you when I tell you that the Federal Government has already released nearly one million civilian employees since VJ-Day. And we have done this without increasing unemployment in the land or hurting the conduct of Government business. It is worth noting, too, for the sake of realism, that total Federal expenditures for the operation of the Legislative and Judicial Branches and for administration of the Executive Branch aside from military and veterans activities is about \$2 billion for the fiscal year 1947 or around 5% of all Federal expenditures. We want, of course, to reduce these expenses as much as possible, but obviously any cuts large enough to have any significant effect must come elsewhere.

Public works is an area in which cuts in expenditures are often urged during times of inflationary pressures. This counsel is sound, but total Federal expenditures for nonmilitary public works are estimated at only a little over \$1 billion for the present fiscal year. This includes the badly needed housing program.

One of the larger areas of Government expenditures is that composed of interest on the public debt, refunds of taxes, and veterans' benefits. Expenditures for these purposes are estimated at \$13 billion this year. This is made up of \$5 billion of interest on the public debt, \$6.2 billion of veterans' benefits, and \$1.9 billion of tax refunds. There is little prospect of any substantial reduction in these expenditures since they represent commitments already made in accordance with Congressional mandates.

Expenditures for international finance are estimated at \$4.2 billion. These expenditures are investments for the most part, but the figure does not make any allowance for future repayments and recoveries. International finance represents about 10% of total expenditures; and, while this is a lot of money, there is no doubt that these are wise outlays in the interest of our international responsibilities.

The new estimate for national defense for this fiscal year is \$18.5 billion in a total budget of \$41.5 billion. The January budget estimate was about \$15 billion. There are two principal reasons for the increase. One of these is the payment of terminal leave to enlisted men - amounting to nearly \$2.5 billion - most of which, as I have said, will be paid in terminal leave bonds. The other amounts to more than \$500 million for the increase in pay of the armed forces provided for in legislation recently enacted.

The determination of the amount or the necessity of particular expenditures does not lie within the province of the Treasury Department. I am not in a position to say whether national defense expenditures could be reduced without impairing our national security. I certainly want a strong America. I certainly do not want to repeat the mistake we made after the first World War. But I do want to emphasize that the size of this group of expenditures singles it out for special attention in looking for areas in which to reduce expenditures - keeping in mind, of course, that budgetary considerations must be

secondary in the determination of our needs for national defense.

Let me assure you that there is no man in this country more anxious than President Truman to accomplish the major objective of balancing the budget and reducing the public debt. This, the President feels, can be done without sacrifice of the forward looking policy he so persistently advocates. The President believes our great hope for the future lies in the vitality of our system of individual enterprise and in the enormous capacity of our country to produce and consume.

Turning from expenditures to receipts, tax collections continue to run at a high level. As a result of the rapid reconversion from war to peacetime production, our net receipts in this fiscal year are estimated at almost \$40 billion. This is only about \$7 billion less than the peak collections reached during the war.

The maintenance of the present level of taxes has served to reduce the deficit sharply. I believe, and I think that the Congress and the American people believe, that for our common good our present tax levels must be maintained for some time. This is inescapable if we are to achieve a balanced budget and a surplus to be used to reduce the public debt. I know you will agree that the debt should be cut as much as possible in exceptionally prosperous times such as these; and, as bankers, you will agree also, I think, that it is pure fantasy, if not plain demagogic, to talk of tax reduction and debt reduction in the same breath.

In the tax field, it is the role of the Treasury to make recommendations. What the law is, will depend upon the action of Congress.

Let us turn now to the management of the public debt. I use the term in an economic sense, rather than in a narrow, bookkeeping sense.

The public debt today is so big that it dwarfs all other debts in comparison. This debt is of vital significance to banks - and other investors, too - because Government securities are now one of their largest asset items.

Fifty-five percent of the total assets of all insured commercial banks are in United States

securities. For mutual savings banks, Federal securities constitute nearly two-thirds of all assets; and for insurance companies, the ratio is almost one-half. For nonfinancial corporations, about one-half of their liquid assets consists of Federal securities. Individuals also hold a large volume of United States securities - in fact, hold twice as many as all life insurance companies and mutual savings banks combined.

So, it is no wonder that the management of the public debt involves many issues. No wonder that there are many ideas as to what should be done. Frank discussion of these ideas - competition among them for survival - is a healthy manifestation of the democratic process in operation.

One aspect of public debt management which is frequently discussed has to do with the size of the short-term debt. The distribution of the debt by maturity classes is primarily a function of the distribution of ownership - that is to say, securities are tailored to the needs of the various investor classes as much as possible. Thus, short-term securities go to the banks and to business organizations. Almost half of bank holdings of securities are due or callable in less than one year. In the case of nonfinancial corporations, four-fifths of United States Government security holdings are either presentable on demand or fall due within one year.

In contrast, longer-term securities are designed for long-term savings investors, such as insurance companies, savings banks, and individuals. Three-fourths of the Federal securities held by insurance companies and savings banks are not due or callable for more than ten years. In the case of individuals, more than two-thirds of United States securities held are savings bonds, which were designed to avoid the risks of market fluctuations which proved so disastrous to the small holder of bonds after World War I.

Accordingly, this tailoring of securities to meet investors' needs sets the maturity structure almost automatically; and has resulted in a substantial volume of short-term securities. It may be noted in passing that the same idea was followed by the British and Canadian Governments in their war financing.

On the question of the short-term debt, I wonder if you know the extent of the Treasury's program of debt reduction in recent months. From

February 28 through September 1, the Treasury reduced the public debt by about \$14 billion as a result of the heavy pay-offs made on maturities of marketable securities each month. Preliminary figures indicate that commercial banks and Federal Reserve Banks reduced their holdings of Federal securities by about seven-eighths of the total debt reduction during the period. This is an example of public debt management tied in to the fiscal program of the Government with the objective of aiding the control of inflationary forces.

Now let's spend a minute on the savings bond program. In my opinion, this program is of prime importance to our postwar financing and is vital on the fiscal front at the present time. I do not believe that it would be helpful under present conditions to promote an all-out bond selling campaign like the War Loans or the Victory Loan. It is possible, however, to do a day-to-day job selling bonds in order to maintain and extend the payroll savings plan and to sell the American people on the idea of investing in savings bonds for their own good. Savings bond promotion actually is doing this. Sales this fiscal year will be about \$6 billion if the present rate of sale continues. This program is absorbing a considerable volume of funds which would otherwise have been spent, and is helping to achieve a broader distribution of the public debt. I urge your continued support of the savings bond program - especially of the payroll savings plan and other efforts of the savings bond sales group to absorb spendable money through the sale of Series E bonds.

Let us turn now for a moment to the subject of interest rates. It is sometimes urged that higher interest rates would aid in the control of inflationary forces.

It is my view that, for the present, no anti-inflationary purpose would be served by increasing interest rates. This is because it would interfere with the stability of the Government bond market and would introduce uncertainties, which themselves might contribute to inflation. The immediate effect of higher interest rates might very well be to increase, rather than to decrease, the volume of currency and deposits. This is because the typical investor's reaction to the higher rates might be "wait and see", rather than "run and invest".

The stability of the bond market since the end of the war has eased the financial problems of reconversion, both for the Government and for business firms. The stability of the Government bond market results in a degree of business confidence which is of tremendous value in achieving and maintaining full production. It contributes to the confidence of the public in the credit of the United States and in the enduring stability of the currency. We must not impair this confidence.

In closing, there is one thought I would leave with you - so general in its nature as to be applicable, not only to the problems discussed with you today, but also to any problem important in the formulation of a sound public policy. It

is - that all our major problems can best be met if we Americans, all of us, remembering our heritage of accomplishment, of achievement over adversity, approach the future with confidence.

Not because the path is easy, but because we as Americans have thrived and will thrive under conditions that call for extra effort and united effort on the part of all of us.

I appreciate the opportunity to speak to you today. Again, I extend the sincere thanks of the Treasury Department for the cooperation which the banks of the country, as a vital and integrated element in the nation's economic structure, have given to the conquest of our common economic problems.

Other Speeches by Treasury Officials

On September 23, 1946 Secretary Snyder addressed the Executives' Club of Milwaukee, Wisconsin. He spoke about inflation and the Federal Government's fiscal program.

On September 27, 1946 Secretary Snyder addressed the meeting of the Boards of Governors of the International Bank for Reconstruction and Development and the International Monetary Fund at Washington, D. C. The Secretary spoke in his capacity as Chairman of the two Boards of Governors.

Mr. Joseph J. O'Connell, Jr., General Counsel of the Treasury Department, spoke before a panel discussion on "Current Trends in Taxation," at the convention of the California State Bar at Coronado on September 28, 1946. Mr. O'Connell reviewed the transition toward a peacetime tax structure, and discussed long-run tax problems with particular emphasis on corporation taxes.

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

Net Decline in the Public Debt

By October 1, 1946 there had been a net reduction in the public debt of \$16.0 billion from its peak of \$279.5 billion on February 28, 1946. Thus on October 1, 1946 the debt had been reduced to \$263.5 billion. The net decline in the debt was about \$1.5 billion less than the total cash pay-offs of \$17.5 billion. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government trust funds. The following table presents a reconciliation of cash pay-offs and the net decline in the debt from February 28, 1946 through October 1, 1946. Figures for August 31, 1946 are also shown since this is the latest date for which the ownership data presented in the next section are available.

Composition of Gross Public Debt and
Guaranteed Obligations 1/

	Feb. 28, 1946	Aug. 31, 1946	Oct. 1, 1946
(In billions of dollars)			
Marketable interest-bearing public debt:			
Treasury bills.....	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes.....	46.3	36.5	32.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank-restricted 2/	53.4	53.5	49.6 3/
Bank-eligible.....	68.2	65.9	69.7 3/
Postal savings and other bonds.....	.2	.2	.2
Subtotal.....	199.8	186.4	182.3
Net change from Feb. 28 (cash pay-offs).....	-13.5	-17.5	
Other public debt and guaranteed obligations 1/			
Savings bonds.....	48.7	49.5	49.5
Savings notes.....	8.0	6.7	6.1
Special issues.....	20.9	23.4	23.9
All other 4/.....	2.3	2.0	1.9
Subtotal.....	80.0	81.6	81.4
Net change from Feb. 28.....	+1.6	+1.5	
Total public debt and guaranteed obligations 1/.....	279.8	267.9	263.8
Net change in debt from Feb. 28.....	-11.8	-16.0	
Cash balance.....	26.0	11.0	8.1

- 1/ Excludes guaranteed securities held by the Treasury.
 2/ Bank-restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 22 of this issue.
 3/ On September 15, 1946, a bank-restricted treasury bond issue, in the amount of \$3.8 billion, became eligible for bank ownership, since the specified period of restriction had elapsed.
 4/ Includes matured debt, excess profits tax refund bonds, depository bonds, and guaranteed obligations.

As the table shows, the cash balance of the Treasury declined from \$26.0 billion on February 28, 1946 to \$8.1 billion on October 1, 1946, a decrease of \$17.9 billion. The reduction in the debt during the period accounted for \$16.0 billion of the decline, while other net outlays of the Federal Government made up the remainder.

Ownership of the Debt

The debt reduction program has effectively furthered the Treasury policy of reducing bank ownership of the debt as a part of the fight against inflationary pressures. Thus from February 28, 1946 to August 31, 1946, the latest date for which complete ownership data are available, the interest-bearing debt declined \$11.7 billion. Of this decline, 95% occurred in the holdings of banks, and 5% in the holdings of nonbank investors.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and August 31, 1946, and the change over the period. The figures for August 1946 are the latest complete ownership data available. Further historical data are available on page 47 of the statistical section of this issue.

Estimated Ownership of the Interest-Bearing Public Debt and Guaranteed Obligations 1/

	Feb. 28, 1946	Aug. 31, 1946	Change Amount Percent of total
(In billions of dollars)			
Banks:			
Commercial banks	92.5	80.4	-12.1
Federal Reserve Banks.....	22.9	23.9	+1.0
Total banks.....	115.4	104.3	-11.1
Nonbank investors:			
Individuals....	63.7	63.2	-.4
Insurance companies.....	24.8	25.4	.5
Mutual savings banks.....	11.1	11.7	.6
Other corporations and associations...	29.0	26.1	-3.0
State and local governments...	6.4	6.0	-.4
Federal agencies and trust funds.....	28.0	30.0	+2.1
Total nonbank investors.....	163.0	162.4	-.6
Total interest-bearing debt....	278.5	266.7	-11.7
			100

- 1/ Excludes guaranteed securities held by the Treasury.

As the table shows, there were substantial differences in the changes that occurred in the holdings of the various nonbank investors during the period of cash pay-offs. "Other corporations and associations" showed a decline of \$3.0 billion. This decrease reflects primarily payments on heavy 1945 tax liabilities and the need for funds for reconversion and expansion.

The largest increase, on the other hand, occurred in the securities held by "Federal agencies and trust funds." The \$2.1 billion increase in their holdings is a result for the most part

of sales of special issues to (1) the Federal old-age and survivors insurance trust fund, and (2) military insurance funds. Insurance companies and mutual savings banks also increased their holdings of Federal securities during the period primarily as the result of purchases in the market.

Individuals continue to be the largest non-bank holders of the Federal debt, accounting for more than \$63 billion, or about one-fourth of the total.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1945 to 1947			Change 1946 to 1947	Complete fiscal years, 1945 to 1947			
	1945	1946	1947		Actual		Estimated	
					1945	1946	1947 1/	
Receipts:								
Internal revenue:								
Income and profits taxes.....	7,972	7,616	6,852	-1,064	35,173	30,885	27,145	
Employment taxes.....	457	438	154	+16	1,780	1,701	1,866	
Miscellaneous internal revenue 2/.....	2,027	2,188	2,031	-157	6,949	7,725	7,786	
Customs.....	76	94	127	+32	355	425	463	
Other receipts 3/.....	486	910	635	-275	3,483	3,493	3,398	
Total receipts.....	10,998	11,226	9,799	-1,428	47,710	44,239	40,919	
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	342	345	348	+4	1,283	1,201	1,329	
Net receipt.....	10,657	10,882	9,490	-1,431	46,457	43,058	39,590	
Expenditures:								
War and defense activities:								
War Department.....	11,919	11,079	1,359	-9,720	50,337	27,800	8,000	
Navy Department.....	7,389	6,070	1,556	-11,513	30,047	15,161	5,150	
Armed Forces Leave Act of 1946: 4/								
Bonds issued.....	-	-	-	-	-	-	2,418	
Cash payments.....	-	-	2	+2	-	-	+2,418	
Miscellaneous war and defense activities 5/.....	2,462	1,942	882	-1,061	9,645	5,581	3,410	
Total.....	21,770	19,091	3,799	-15,292	90,029	48,542	18,978	
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 6/ 1/.....	316	636	1,731	+1,105	2,060	1,253	6,205	
Interest on the public debt.....	744	902	1,019	+117	3,617	4,722	5,000	
Refunds of taxes and duties 6/.....	352	914	645	-269	1,707	3,027	1,857	
Total.....	1,412	2,442	3,395	+953	7,384	12,002	13,062	
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	-	159		
International Monetary Fund.....	-	-	200	+200	-	-		
Export-Import Bank - capital stock.....	-	-	400	+400	-	674	3,093	
Credit to United Kingdom.....	-	-	-	-	-	-	+2,260	
All other.....	-	-	-	-	-	-		
Total.....	-	-	600	+600	-	833	3,093	
Aid to agriculture 6/.....	121	81	1,111	+1,030	762	980		
Social security program 6/ 9/.....	341	322	365	+13	815	852		
Public works.....	93	95	264	+169	323	407	5,737	
Other general expenditures 5/ 6/.....	422	491	627	+136	1,093	1,403		
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	160	+160	
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities.....	263	191	-13	-204	472	328		
Other.....	-54	54	-13	-69	-288	-23		
Commodity Credit Corporation.....	175	149	-76	-909	470	-1,044	509	
Other.....	-217	-118	-44	+74	-662	-566		
Total.....	187	276	-831	-1,107	-7	-1,305	509	
Total expenditures.....	24,345	22,798	9,331	-13,467	100,397	63,714	41,539	
Net budgetary deficit.....	13,689	11,917	-119	-12,036	53,941	20,676	1,949	
							-18,727	

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

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

4/ Administrative expenses in carrying out provisions of Act are included in miscellaneous war and defense activities except for the estimated fiscal year 1947, amounts for which are included in the figure \$2,418 million.

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. Expenditures for "Aid to agriculture" in fiscal year 1947 include \$921 million for restoration of capital investments effected by the cancellation of notes pursuant to the Act of July 20, 1946.

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

8/ Includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and excludes 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 Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947		
	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1946	Change Sept. 30, 1945 to Sept. 30, 1946	Actual		Estimated 1/
					June 30, 1945	June 30, 1946	June 30, 1947
Securities issued by the United States							
Interest-bearing debt:							
Public issues:							
Marketable.....	144,723	182,833	184,338	+1,505	181,319	189,606	
Non-marketable.....	47,152	56,278	56,025	-253	56,226	56,173	
Total public issues.....	191,875	239,111	240,364	+1,253	237,545	245,779	
Special issues.....	15,976	20,519	23,854	+3,335	18,812	22,332	
Total interest-bearing debt.....	207,850	259,630	264,217	+4,588	256,357	268,111	
Matured debt and debt bearing no interest.....	1,645	2,391	1,152	-1,239	2,326	1,311	
Total public debt outstanding.....	209,496	262,020	265,369	+3,348	258,682	269,422	
Securities guaranteed by the United States 2/							
Interest-bearing debt:							
Public issues:							
Marketable.....	1,192	37	44	+6	34	43	
Non-marketable.....	289	490	347	-142	375	424	
Total interest-bearing debt.....	1,480	527	391	-136	409	467	
Matured debt.....	88	18	9	-10	24	10	
Total guaranteed securities outstanding.....	1,568	545	400	-145	433	476	
Total public debt and guaranteed securities outstanding.....	211,064	262,565	265,768	+3,203	259,115	269,898	

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

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

2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
	1945	1946	1947	Actual		Estimated 1/
				1945	1946	1947
Amount required to be financed						
Net budgetary deficit.....	13,689	11,917	-119	53,941	20,676	1,949
Net decrease in public debt.....	-	-	4,053	-	-	8,422
Net increase in General Fund balance.....	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/.....	-	-	133	-	524	479
Total amount required to be financed.....	13,689	11,917	4,067	58,470	21,200	10,850
Means of financing						
Net increase in public debt.....	8,492	3,338	-	57,679	10,740	-
Net decrease in General Fund balance.....	5,051	8,563	4,067	-	10,460	10,850
Net receipts in trust accounts, etc. 2/.....	145	15	-	791	-	-
Total amount financed.....	13,689	11,917	4,067	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.

on gold, seigniorage on silver, miscellaneous funds and accounts,

and beginning with July, 1946, a clearing account for outstanding checks.

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

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

**RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS**

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(in millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit \$	
	Gross receipts			Less est appropriations to Federal Old-Age and Survivors Insurance		Net receipts	Total expendi- tures	General 4/	War and defense activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net) 5/	
	Total receipts	Internal revenues 2/	Customs	Other receipts	Trust Fund 3/							
1937.....	5,294	4,597	486	210	265	5,029	6,177	6,641	929	608	9/	3,149
1938.....	6,242	5,674	359	208	387	5,655	7,239	5,985	1,029	225	3/	1,364
1939.....	5,666	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3/	3,542
1940.....	5,925	5,303	349	273 10/	538	5,387	6,199	7,109	1,657	232	3/	3,611
1941.....	8,268	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	311	3/	5,103
1942.....	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	361	3/	19,598
1943.....	23,185	22,144	324	916 10/ 12/	1,103	22,282	76,179	5,635	72,109	435	3/	55,897
1944.....	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	3/	49,595
1945.....	47,740	43,902	355	3,183 12/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946.....	44,239	40,310	435	3,193 12/	1,201	43,038	63,714	14,559	48,942	1,918	-1,305	20,676
1945-September.....	5,192	4,647	30	315	2	5,189	6,687	1,210	5,367	34	75	1,487
October.....	2,581	2,310	36	205	52	2,530	5,695	787	5,126	38	-255	3,165
November.....	2,609	2,383	35	191	235	2,374	4,981	430	4,226	-	-74	2,208
December.....	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January.....	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February.....	3,875	3,684	33	158	196	3,678	3,135	660	2,702	148	-75	-243
March.....	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April.....	2,734	2,310	45	379	57	2,677	4,266	1,490	2,560	200	18	1,591
May.....	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June.....	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July.....	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August.....	2,717	2,494	40	183	283	2,434	2,932	1,274	1,909	13	136	499
September.....	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723

Sources: Daily Treasury Statement.

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

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditure less net receipts.

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

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

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

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of information furnished by the Bureau of the Budget, the following figures were estimated for the fiscal years:

1943, \$585 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,063 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	Employment taxes					Miscel- laneous internal revenue
		Total	Withheld by employees 2/	Other 3/		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment insurance	Carriers' Taxing Act of 1937 (Railroad retirement)			
1937.....	4,597	2,163	-	2,163	293	194	58	*	2,181	5/	
1938.....	5,674	2,610	-	2,610	755	514	90	150	2,279		
1939.....	5,161	2,189	-	2,189	710	530	101	109	2,232		
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,145		
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.....	22,114	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	1,510	185	285	6,349		
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	285	7,125		
1945-September.....	4,847	4,208	768	3,840	66	5	2	59	573		
October.....	2,310	1,593	572	1,021	58	54	3	1	659		
November.....	2,383	1,524	1,076	493	281	238	10	6	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	618		
February.....	3,684	2,790	1,086	1,704	310	200	107	53	642		
March.....	5,583	4,838	658	4,180	97	18	14	65	246		
April.....	2,310	1,603	465	1,118	65	61	3	1	625		
May.....	2,308	1,407	966	442	285	269	11	5	615		
June.....	4,080	3,392	660	2,742	73	7	1	65	615		
July.....	2,251	1,489	514	974	67	62	2	2	695		
August.....	2,494	1,513	1,070	1,443	302	284	10	62	673		
September.....	4,291	3,590	705	2,845	85	8	1	76	656		

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

3/ Includes unjust enrichment tax.

4/ Includes unjust enrichment tax.

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

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

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (Administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposed of Other war and defense activities agencies 3/	
1937.....	929	378	557	-	-	-	-	-	-	-	-	-	-	-	-	
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	
1939.....	1,206	400	673	-	-	-	-	-	-	-	44	-	-	-	-	
1940.....	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	
1941.....	6,301	3,678	2,313	-	3	62	-	45	18	24	51	-	-	-	108	
1942.....	26,011	14,070	8,580	-	696	111	62	297	33	519	929	132	200	-	382	
1943.....	72,109	42,265	20,888	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795	
1944.....	87,039	49,242	26,538	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991	
1945.....	90,029	50,337	30,047	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022	
1946.....	48,542	27,800	15,161	-	1,041	60	91	80	52	695	694	1,367	120	664	611	
1945-September.....	5,367	3,264	1,659	-	39	8	9	13	5	43	90	162	-	15	1	58
October.....	5,126	2,976	1,590	-	51	4	10	11	5	105	88	178	-	42	2	62
November.....	4,226	2,552	1,239	-	74	2	7	-1	5	57	67	150	-	13	2	59
December.....	4,245	2,476	990	-	445 5/	1	9	4	4	72	41	118	-	36	+	46
1946-January.....	3,417	1,519	1,566	-	10	3	7	*	3	50	35	112	-	60	*	50
February.....	2,702	1,583	883	-	62	2	6	-2	5	61	73	72	2	74	3	39
March.....	2,550	1,482	734	-	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	656	-	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	-	3	8	5	-5	4	26	50	47	-	96	36	33
June.....	2,442	1,465	590	-	131	2	4	-3	3	24	4	37	-	91	53	40
July.....	1,190	300	519	-	12	2	7	4	4	29	4	34	-	169	27	9
August.....	1,509	675	551	-	4	4	5	4	3	35	-3	40	-	169	23	0
September.....	1,100	384	486	-	3	2	3	3	4	6	18	6	-	108	29	53

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Represents cash payments only, no bonds having been issued as of September 30, 1946. Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1945; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year

1946 under "War activities". Prior year expenditures are included under "General".

5/ Payment of \$370 million 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. Total payments for the fiscal year 1946 amounted to \$957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 452, approved July 8, 1946.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 3/ 4/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	-	47	-
1938.....	225	-	146	-	5	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	57	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	475	30	221	107	71	6
1944.....	566	101	274	177	-3	6
1945.....	1,646	1,126	318	197	-	6
1946.....	1,918	1,381	302	247	-18	-
1945-September.....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-
February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-
July.....	631	226	174	223	-	3
August.....	13	13	-	-	-	-
September.....	32	32	-	-	-	-

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Additional transfers are shown in Table 3.

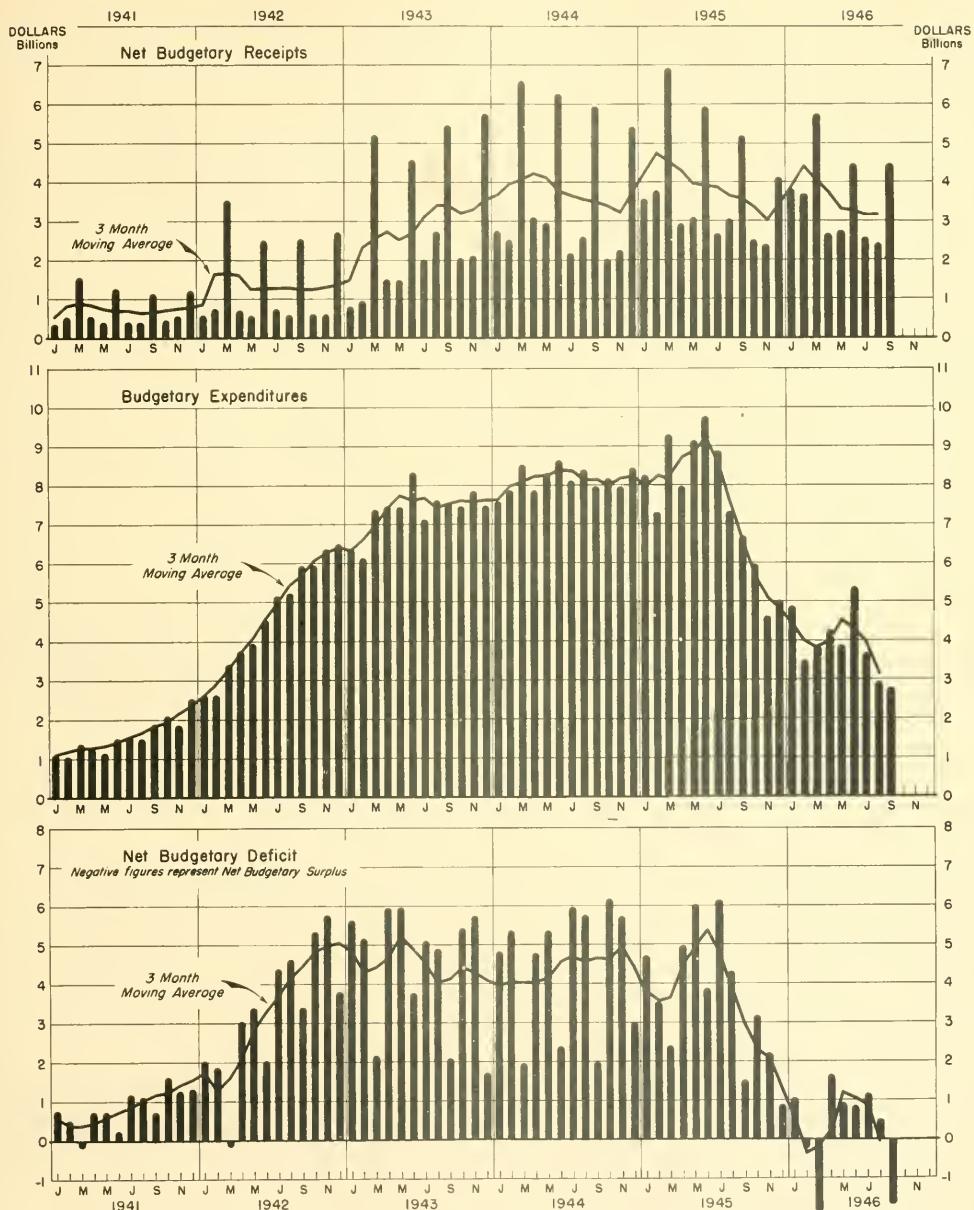
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

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

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

BUDGETARY RECEIPTS AND EXPENDITURES



Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit ^{1/}	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. ^{2/}	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. ^{2/}
1937.....	3,149	3,149	-	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	-	1,384	740	338	306
1939.....	4,164	3,542	-	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	-	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,579	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,460	10,460	-
1946-September.....	2,497	1,497	980	-	20	2,497	-	2,497	-
October.....	3,368	3,165	203	-	-	3,368	-	3,321	47
November.....	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December.....	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-283	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August.....	1,223	499	724	-	-	1,223	-	989	234
September.....	868	-1,723	2,177	-	414	868	-	868	-

Source: Daily Treasury Statement.

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

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

2/ (wholly owned), etc. (int.).

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

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	120.0	123.3	2.6	120.7	.0	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.0	-21.6
1943.....	208.8	220.2	5.4	214.8	.0	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1946-September.....	59.4	.3	.3	-	.0	-59.1
October.....	1.5	37.2	.2	37.0	.0	.7
November.....	8.5	.1	.1	-	.0	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	.3
February.....	3.5	.2	.2	-	.0	-3.2
March.....	64.6	.2	.2	-	.0	-64.3
April.....	1.3	39.0	.2	38.0	.6	37.7
May.....	5.3	.2	.2	-	.0	-5.1
June.....	65.2	.2	.2	-	.0	-65.0
July.....	2.3	165.5	.2	165.2	.0	163.2
August.....	7.6	.4	.2	-	.0	-7.4
September.....	75.5	.4	.3	-	.0	-75.2

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemploy- ment insurance contributions 2/	Expenditures				Excess of expenditures 3/
		Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administra- tion Fund) 3/	Transfers to Rail- road Unemploy- ment Insurance Account, Unemployment Trust Fund 4/		
1938.....	-	-	-	-	-	-
1939.....	-	.5	.5	-	.0	.5
1940.....	4.9	5.0	5.0	-	.0	.1
1941.....	6.8	10.9	3.4	-	.0	4.1
1942.....	8.5	5.4	2.5	7.5	-2.1	
1943.....	10.3	5.2	2.2	3.9	-2.1	
1944.....	12.1	14.9	3.2	6.0	-2.7	
1945.....	15.2	12.6	3.7	8.9	-6.6	
1946.....	12.9	13.1	3.5	9.6	.0	.2
1946-September.....	3.1	.3	.3	-	.0	-2.8
October.....	.0	.4	.4	-	.0	.4
November.....	.1	.3	.3	-	.0	.2
December.....	3.2	.3	.3	-	.0	-2.9
1946-January.....	.0	.2	.2	-	.0	.2
February.....	.1	.2	.2	-	.0	.2
March.....	3.1	.3	.3	-	.0	-2.9
April.....	.0	.3	.3	-	.0	.3
May.....	.1	.3	.3	-	.0	.2
June.....	3.1	.3	.3	-	.0	-2.7
July.....	.0	9.7	.5	9.2	.0	9.7
August.....	.0	.5	.5	-	.0	.5
September.....	3.5	.5	.2	-	.0	-3.3

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

5/ Covered by appropriations by Congress.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications¹

(In millions of dollars)

	1945				1946								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	4,208	1,593	1,528	3,366	2,755	2,790	4,838	1,603	1,867	3,392	1,489	1,513	3,550
Employment taxes.....	66	58	257	66	310	310	97	285	73	57	302	85	56
Miscellaneous internal revenues.....	573	689	602	516	605	584	619	602	615	615	695	679	42
Ostoms.....	30	36	35	32	42	33	42	45	42	35	44	40	42
Other.....	315	204	190	133	305	158	137	377	618	362	256	182	147
Subtotal.....	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	37	42	164	37	33	158	36	39	200	37	40	209	40
Other trust funds and accounts.....	369	282	295	257	162	245	153	162	294	221	112	91	177
Subtotal.....	406	324	478	295	195	403	189	201	494	259	152	300	217
Total cash income.....	5,597	2,905	3,081	4,407	3,993	4,271	5,950	2,934	3,492	4,736	2,703	3,016	4,698
CASH OUTGO													
Budgetary:													
War and defense activities.....	5,367	5,126	4,226	4,295	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100
Veterans' Administration.....	112	133	142	162	220	255	318	406	415	496	463	512	484
Public works 2/.....	29	37	19	38	30	32	36	40	56	67	101	96	35
Aid to agriculture 3/.....	26	35	20	26	46	40	62	78	75	82	103	58	46
Social security program 4/.....	24	73	31	37	65	50	32	67	42	23	98	46	46
Interest on the public debt 5/.....	596	142	57	756	181	87	596r	180r	75r	913r	178	85	587
Government corporations (wholly owned), etc. (nat):													
Reconstruction Finance Corporations:													
War and defense activities.....	57	34	-76	15	-4	31	-96	85	148	-1	43	54	-110
Other.....	17	3	114	-34	-37	-31	-4	-1	-11	-2	-32	-34	7
Commodity Credit Corporation.....	54	-62	-48	-401	-2	-53	-132	146	-146	-194	-38	145	54
Other.....	-53	-57	-65	-31	-44r	74	55	101	85	28	56	46	46
Other 6/.....	354	159	115	128	159r	186r	342r	612r	577r	921r	791	335	317
Subtotal.....	6,582r	5,621	4,553r	4,938r	4,035r	3,269r	3,774r	4,035r	3,790r	4,860r	2,892r	2,865r	2,661
Trust funds, etc.:													
Unemployment Trust Fund.....	55	107	109	112	135	137	133	113	112	95	89	83	64
Federal Old-Age and Survivors Insurance Trust Fund.....	23	25	24	25	28	28	29	30	31	31	33	37	35
Railroad Retirement Account.....	12	13	10	12	14	13	13	12	14	13	15	14	14
Other 7/.....	-31	237	129	218	534r	377	185	-18	420	37	-115	-81	210
Subtotal.....	60	383	272	363	711r	555	360	107	577	177	22	53	322
Redemption of adjusted service bonds.....	7	5	b	3	3	2	2	2	2	1	1	1	1
Redemption of excess profit tax refund bonds.....	—	—	—	819	94	33	27	14	9	8	6	4	4
Total cash outgo.....	6,048r	6,009	4,811	5,303	5,629r	3,921r	4,169r	4,171	4,383r	5,016r	2,923	2,928	2,988
EXCESS OF CASH OUTGO	1,051r	3,104	1,724	896	1,676r	-356r	-1,782r	1,237	891r	310r	219	-58	-1,710

¹ Revised.^{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 the cash series, see "The Treasury Bulletin," February 1939.^{2/} Congress Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.^{3/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-road cause transactions.^{4/} Excludes transfers under transfers to trust accounts, etc.^{5/} Excludes railroad account on United States savings bonds, and interest on trust fund investments.^{6/} Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945, are included in "War and defense activities" above.^{7/} Beginning July, 1946, includes clearing account for outstanding checks.

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	1,049	540	749	1,329	576	766	1,205	611	956	1,268	10,859
1942.....	714	1,180	1,635	829	1,035	2,155	893	1,062	2,621	770	1,173	2,806	19,257
1943.....	919	1,502	2,319	1,675	2,095	2,887	2,198	3,402	2,889	2,948	2,774	5,687	38,246
1944.....	2,945	3,133	4,402	3,225	3,685	6,186	2,392	3,713	5,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,165	3,225	3,908	6,194	3,012	3,713	5,597	2,905	3,087	4,407	51,716
1946.....	3,993	4,277	5,950	2,934	3,992	4,736	2,703	3,016	4,595	—	—	—	—
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,348	1,515	1,748	2,046	2,439	1,973	2,778	20,891	
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,532	5,989	6,203	5,949	6,996	51,959
1943.....	6,521	6,422	7,647	7,460	7,169	8,012	7,045	7,766	7,710	7,694	7,795	8,252	83,334
1944.....	7,567	5,032	5,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,149
1945.....	7,805	7,243	8,953	8,526	8,194	8,967	7,998	7,854	6,684r	6,009	4,811	5,303	87,912
1946.....	5,630	3,921r	4,169	4,171	4,383r	5,046r	2,923	2,928	2,988	—	—	—	—
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	1,519	-27	3,148	1,474	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	4,817	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	4,671	5,674	4,496	2,640	16,565	
1945.....	4,004	2,842	1,785	4,601	4,587	2,613	4,987	4,141	1,051r	3,104	1,724	896	36,537
1946.....	1,637r	-356r	-1,782r	1,237	891r	310r	219	-88	-1,710	—	—	—	—

^r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(in millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,036	874	254	805	105
1941.....	2,612	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1946.....	14,708	404	1,006	12,993	305
1945-September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,654	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,070	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305
July.....	12,444	404	702	10,961	377
August.....	11,431	416	572	9,842	301
September.....	10,524	429	1,445	8,377	273

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(in millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,036	147	1,891
1941.....	2,612	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1945-September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	501	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536
June.....	14,708	470	14,238
July.....	12,444	415	12,029
August.....	11,431	391	11,040
September.....	10,524	353	10,171

Source: Daily Treasury Statement.

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

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,967	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,598
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,659	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,356	21,846	25,218	26,555	30,215	37,292	46,809	58,083	69,693	55,854
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,094	32,304	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 1/	49,035 1/
Treasury acts - tax and savings series.....	-	-	-	-	-	3,013	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	227	-	427
Depository bonds.....	-	-	-	-	-	79	226	474	505	-
Total non-marketable issues.....	1,185	1,556	2,151	3,166	4,555	13,510	29,200	44,555	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	16,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamp.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,958	48,961	72,422	136,696	201,003	258,662	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation.....	1,822	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	735	-	-
Reconstruction Finance Corporation.....	255	299	820	1,096	1,781	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 1/.....	-	-	-	-	-	-	66	150	375	424
Reconstruction Finance Corporation 1/.....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1945						1946						Sept. 30
	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	
Public debt and guaranteed obligations <u>1/</u>													
Interest-bearing debt:													
Public debt.....	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,140	268,111	267,039	266,359	264,217
Guaranteed obligations.....	527	541	536	553	545	539	542	533	542	467	324	370	391
Total.....	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608
Matured debt and debt bearing no interest.....	2,409	2,395 <u>6/</u>	2,509 <u>6/</u>	2,436	1,144	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160
Total outstanding.....	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	17,015	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007
Certificates of indebtedness.....	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478
Treasury notes.....	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351
Treasury bonds - bank restricted <u>2/</u>	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636 <u>/</u>
Treasury bonds - bank eligible.....	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,854	65,854	65,854	69,686
Postal savings and other bonds.....	196	196	196	196	180	180	180	180	180	179	179	179	179
Total marketable issues.....	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338
Non-marketable issues:													
U. S. savings bonds <u>3/</u>	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545
Treasury notes - tax and savings series <u>3/</u>	9,021	8,776	9,058	8,235	8,107	8,083	7,365	7,144	7,127	6,711	6,669	6,688	6,096
Depository bonds.....	516	510	497	497	474	471	451	436	429	427	410	400	385
Total non-marketable issues.....	56,271	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025
Total public issues.....	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364
Special issues.....	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854
Total interest-bearing debt.....	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,140	268,111	267,039	266,359	264,217
Prepayments on securities.....	-	-	54	192	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	305	242	209	343	260	238	244	209	191	376	313	285	262
Debt bearing no interest:													
United States savings stamps.....	145	141	139	133	120	117	112	104	99	96	92	88	85
Excess profit tax refund bonds.....	1,107	1,113	1,131	1,128	240	183	109	82	67	58	50	44	39
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposit for retirement of national bank and Federal Reserve Bank notes.....	638	632	626	621	614	607	602	596	589	584	579	574	569
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890
Total public debt outstanding.....	262,020	261,817	265,342	278,115	278,857	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369
Guaranteed obligations <u>1/</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration.....	37	39	39	41	39	39	40	41	42	43	43	43	44
Non-marketable issues:													
Commodity Credit Corporation <u>4/</u>	490	502	497	512	506	499	501	492	500	424	281	326	347
Total interest-bearing debt.....	527	541	536	553	545	539	542	533	542	467	324	370	391
Matured debt on which interest has ceased.....	18	17	16	15	13	12	11	11	10	10	9	9	9
Total guaranteed obligations outstanding.....	545	558	553	567	558	551	553	544	552	476	333	379	400

Sources: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Banks restricted in their depositors were permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings depositors; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds

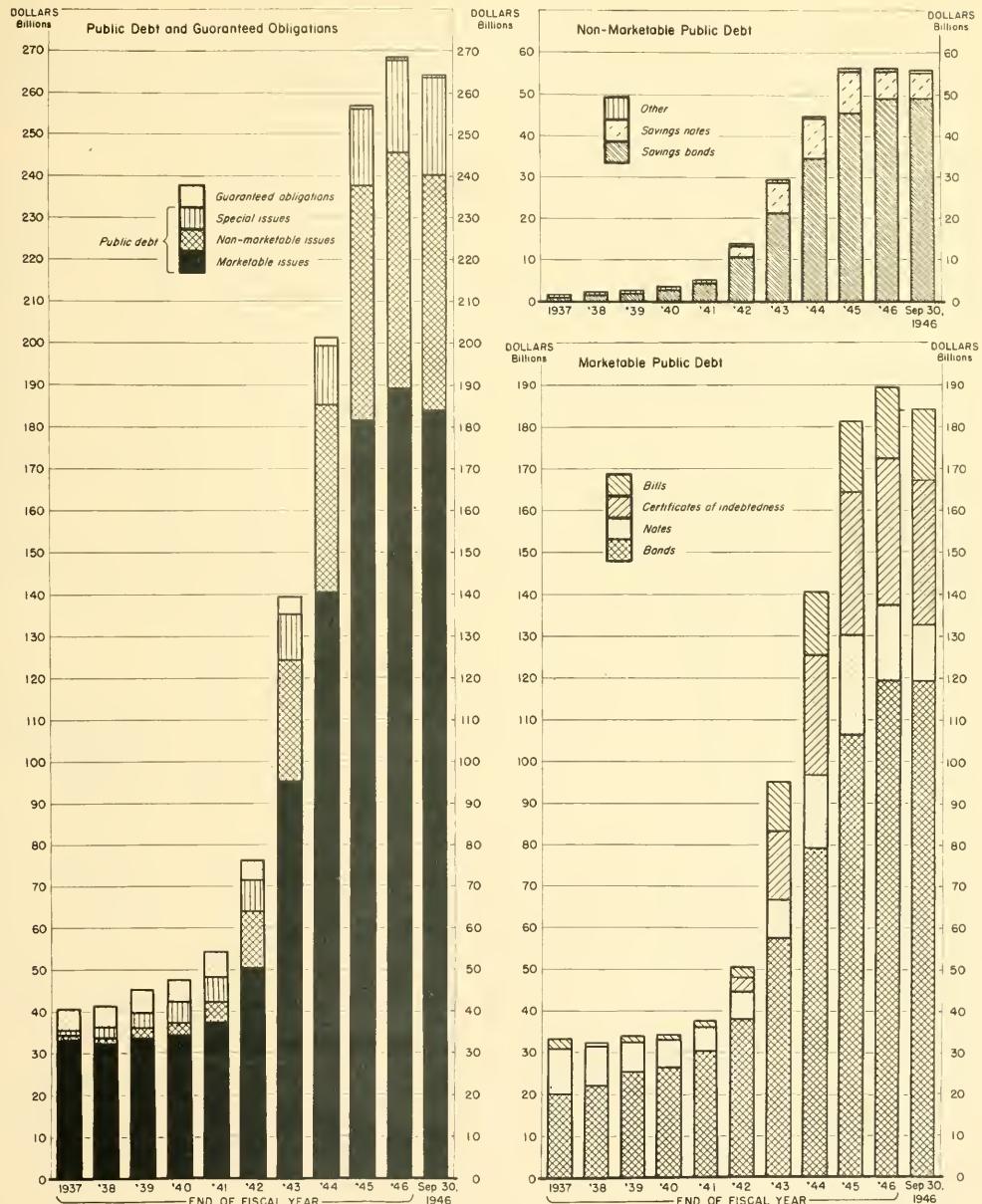
and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

5/ Committee of Reconstruction Finance Corporation notes, Series I-A, I-B, and K-C, which are held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.
7/ On September 15, 1946, the 2-1/4% bank restricted Treasury bond 1956-59, in the amount of \$3.8 billion, became eligible for bank ownership, since the specified period of restriction had elapsed.

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



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

(In millions of dollars)

Year and month	Description of security 2/ 	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issue	Callable issues classified by year of:							
			First call	Final maturity						
1951-Mar....	2-3/4% Treasury bond - 3/15/46-51.....	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	5/15/36	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			
	2% Treasury bond - 9/15/51-55.....	755	9/15/51	partially			
Dec....	2% Treasury bond - 12/15/49-51.....	2,098	7/15/42	taxable			
	2-1-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	2% Treasury bond - 12/15/51-55.....	510	12/15/41	taxable			
	Total.....	11,996	5,628			
1952-Mar....	2% Treasury bond - 3/15/50-52.....	1,963	10/19/42	taxable			
	2-1-1/4% Treasury bond - 3/15/50-54.....	1,024	3/31/41	taxable			
June....	2% Treasury bond - 6/15/50-54.....	5,825	6/26/44	taxable			
	2-1-1/4% Treasury bond - 6/15/52-55.....	1,501	2/25/42	taxable			
Sept....	2-1-1/4% Treasury bond - 9/15/50-52.....	1,186	9/15/38	partially			
	2% Treasury bond - 9/15/50-52.....	4,939	9/15/43	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.....	401	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....	2-1-1/4% Treasury bond - 12/15/49-53.....	1,786	12/15/36	partially			
	2-1-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	Total.....	725	10,890			
1954-Mar....	2-1-1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable			
June....	2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
	2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
Dec....	2% Treasury bond - 12/15/52-54.....	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....	2-1-1/4% 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....	2-1-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
June....	2-1-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
	2-3/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially			
	2-1-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable			
	Total.....	6,253	681			
1958-Mar....	2-1-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
June....	2-3/4% Treasury bond - 6/15/58-63.....	919	619	6/15/38	partially			
	Total.....	919	1,449			
1959-June....	2-1-1/4% 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	9/15/46			
	2-1-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable			
Dec....	2-1-1/4% Treasury bond - 12/15/59-62.....	3,470	11/15/45	taxable	12/15/52			
	Total.....	8,754	4,504			

(Continued on following page)

**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) Yr	Amount of subscriptions tendered		Amount issued		Alloc- ment ratio	
				Cash \$	Exchange	For cash	In exchange for other securities		
(In millions of dollars)									
4/14/44	6/12/44	5th War Loan securities: 3/ 2-1/2% Treas. bond - 3/15/65-70 1/2 5/...(2/1/44) 2-1/2% Treas. bond - 6/15/62-54.....(6/26/44) 1-1/4% Treas. note - 3/15/47.....(6/26/44) 7/8% Certificate - 6/1/45.....(6/26/44)	25 yr. 9 m (20 yr. 9 m) 6/ 10 yr. (8 yr.) 2 yr. 9 m 11 m	2,909 5,825 1,948 4,770	- - - -	2,909 3/ 5,825 3/ 1,948 3/ 4,770 3/	- - - -	100 100 100 100	
7/20/44 8/21/44 8/22/44 9/20/44	7/20/44 8/21/44 8/24/44 9/25/44	7/8% Certificates - 8/1/45.....(8/1/44) 7/8% Certificates - 9/1/45.....(9/1/44) Treas. notes - 3/15/46 5/...(11/1/44) 7/8% Certificates - 10/1/45.....(10/1/44)	1 yr. 1 yr. 1 yr. 6 m 7/..... 1 yr.	- - - -	2,511 3,601 788 3,492	- - - -	2,511 3,601 788 3,492	100 100 100 100	
10/23/44	11/20/44	6th War Loan securities: 3/ 2-1/2% Treas. bond - 3/15/66-71 1/2 5/...(12/1/44) 2-1/2% Treas. bond - 12/15/62-54.....(12/1/44) 1-1/4% Treas. note - 9/15/47 5/...(12/1/44) 7/8% Certificate - 12/1/45.....(12/1/44)	26 yr. 3 m (21 yr. 3 m) 10 yr. (8 yr.) 2 yr. 9 m 9/..... 1 yr.	3,448 7,922 1,550 4,395	- - - -	3,448 3/ 7,922 3/ 1,550 3/ 4,395 3/	- - - -	100 100 100 100	
11/17/44 11/17/44 1/22/45 2/19/45 3/22/45 4/19/45	11/20/44 11/20/44 1/22/45 2/19/45 3/22/45 4/19/45	.90% Treas. notes - 1/1/46.....(12/1/44) 2-1/2% Treas. bond - 3/15/66-71 1/2 5/...(12/1/44) 2% Treas. bond - 12/15/62-54.....(12/1/44) 1-1/4% Treas. notes - 9/15/47 5/...(12/1/44) 7/8% Certificates - 2/1/46.....(2/1/44) 7/8% Certificate - 3/1/46.....(3/1/45)	1 yr. 1 m 26 yr. 3 m (21 yr. 3 m) 9/ 10 yr. (8 yr.) 9/ 2 yr. 9 m 9/..... 1 yr. 1 yr.	- - - - - -	3,416 33 740 137 5,043 4,147	- - - - - -	3,416 33 740 137 5,043 4,147	100 100 100 100 100 100	
4/11/45	5/14/45	7th War Loan securities: 3/ 2-1/2% Treas. bond - 6/15/67-72 1/2 5/...(6/1/45) 2-1/2% Treas. bond - 6/15/59-62 1/2 5/...(6/1/45) 1-1/4% Treas. bond - 12/15/59-60.....(6/1/45) 7/8% Certificate - 6/1/46.....(6/1/45)	27 yr. (22 yr.) 17 yr. (14 yr.) 5 yr. 6 m 1 yr.	7,967 5,284 2,635 4,799	- - - -	7,967 3/ 5,284 3/ 2,635 3/ 4,799 3/	- - - -	100 100 100 100	
5/21/45 7/23/45 8/20/45	5/21/45 7/23/45 8/20/45	.90% Treas. note - 7/1/46.....(6/1/45) 7/8% Certificate - 8/1/46.....(8/1/45) 7/8% Certificate - 9/1/46.....(9/1/45)	1 yr. 1 m 1 yr. 1 yr.	- - -	4,910 2,470 4,336	- - -	4,910 2,470 4,336	100 100 100	
9/12/45	10/29/45	Victory Loan securities: 3/ 2-1/2% Treas. bond - 12/15/67-72 1/2 5/...(11/15/45) 2-1/2% Treas. bond - 12/15/59-62 1/2 5/...(11/15/45) 7/8% Certificate - 12/1/46.....(12/3/45)	27 yr. 1 m (22 yr. 1 m) 17 yr. 1 m (18 yr. 1 m) 1 yr.	11,689 3,470 3,768	- - -	11,689 3/ 3,470 3/ 3,768 3/	- - -	100 100 100	
9/24/45 11/19/45 12/17/45	9/24/45 11/19/45 12/17/45	7/8% Certificate - 10/1/46.....(10/1/45) 7/8% Certificate - 11/1/46.....(12/1/45) 7/8% Certificate - 1/1/47.....(1/1/46)	1 yr. 11 m 1 yr.	- - -	3,440 3,778 3,330	- - -	3,440 3,778 3,330	100 100 100	
1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/17/46 8/19/46 9/18/46 10/21/46	1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/17/46 8/19/46 9/18/46 10/21/46	7/8% Certificate - 2/1/46.....(2/1/46) 7/8% Certificate - 3/1/47.....(3/1/46) 7/8% Certificate - 4/1/47.....(4/1/46) 7/8% Certificate - 6/1/47.....(6/1/46) 7/8% Certificate - 7/1/47.....(7/1/46) 7/8% Certificate - 8/1/47.....(8/1/46) 7/8% Certificate - 9/1/47.....(9/1/46) 7/8% Certificate - 10/1/47.....(10/1/46) 7/8% Certificate - 11/1/47.....(11/1/46)	1 yr. 1 yr.	- - - - - - - - -	4,954 4,106 4,742 4,168 4,673 2,307 4,149 3,203 n.a.	- - - - - - - - -	4,954 3,133 2,820 2,775 2,916 1,223 2,341 1,440 n.a.	100 76 59 66 62 52 56 54 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 Drives to commercial banks and Treasury invest-

mant accounts.

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

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

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

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

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

Date of refunding for exchange transaction or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	
						Percent exchanged	
(In millions of dollars)							
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90
9/15/44	3/8% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66
	Total 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
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96
	Total 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
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	643	225	69
	1-1/8% Treas. note - 3/15/45.....(9/25/42)	1,506	-	1,506	1,516	60	96
Total for exchange transaction of 3/1/45...							
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98
6/1/45	7/8% CCC bond - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88
Total for exchange transaction of 6/1/45...							
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93
9/2-3/4	Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75
	Total 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
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67
	3/8% 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
Total for exchange transaction of 12/1/45..							
1/1/46	Conversion bond - 1/1/46.....(1/1/46)	16	16	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	3/
4/1/46	Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-
	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/
6/15/46	Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-
	7/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,594	2,916	2,916	-	3/
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,395	2,341	2,341	-	3/
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,000 p	1,778 p	n.e.	-	3/

Source: Bureau of the Public Debt.

P = Premium.

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.

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 September 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	240	15	-	1/
Unmatured series:							
Series B.....	370	91	461	305	-	156	66.18
Series C.....	1,010	207	1,217	290	-	927	23.82
Series D.....	2,365	327	2,692	467	-	2,225	17.36
Total, Series B, C, and D....	3,745	625	4,370	1,062	-	3,307	24.31
Series E.....	43,155	975	44,131	13,852 2/	-	30,279	31.39
Series F.....	3,225	74	3,299	366	-	2,932	11.10
Series G.....	13,904	-	13,904	877	-	13,026	6.31
Total, Series E, F, and G....	60,283	1,049	61,333	15,095	-	46,237	24.61
Total, Series B-G.....	64,028	1,674	65,702	16,157	-	49,545	24.59
Total, Series A-G.....	64,232	1,725	65,958	16,398	15	49,545	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 - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Total, inception to Sept. 30, 1946..	3,225	74	3,299	366	n.a.	n.a.	2,932	-					
Fiscal years:													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	n.a.	n.a.	2,895	-					
Calendar years:													
1941.....	202	-	205	*	*	-	207	-					
1942.....	652	2	654	7	7	*	551	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	785	77	77	1	2,278	-					
1945.....	595	29	621	106	104	1	2,793	-					
Months:													
1945-September.....	18	2	20	8	8	*	2,674	.30					
October.....	8	2	10	10	10	*	2,674	.37					
November.....	54	2	56	10	10	*	2,720	.37					
December.....	83	3	86	13	13	*	2,793	.48					
1946-January.....	40	4	44	14	13	*	2,823	.48					
February.....	30	2	32	15	15	*	2,841	.52					
March.....	27	3	30	16	16	*	2,855	.57					
April.....	29	3	32	13	13	*	2,874	.46					
May.....	24	3	27	17	17	*	2,883	.60					
June.....	24	4	28	16	n.a.	n.a.	2,895	.55					
July.....	31	5	36	18	n.a.	n.a.	2,911	.60					
August.....	29	3	28	17	n.a.	n.a.	2,925	.58					
September.....	20	3	23	16	n.a.	n.a.	2,932	.53					
Series G													
Total, inception to Sept. 30, 1946..	13,904	-	13,904	877	877	-	13,026	-					
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	5,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
Months:													
1945-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	.26					
1946-January.....	278	-	278	33	33	-	11,432	.28					
February.....	225	-	225	30	30	-	11,628	.26					
March.....	228	-	228	37	37	-	11,818	.31					
April.....	250	-	250	31	31	-	12,038	.26					
May.....	225	-	225	37	37	-	12,226	.30					
June.....	226	-	226	36	36	-	12,416	.29					
July.....	335	-	335	40	40	-	12,711	.32					
August.....	217	-	217	34	34	-	12,895	.27					
September.....	165	-	165	34	34	-	13,026	.26					

Source: Daily Treasury Statement.

n.a. Not available.

r Revised.

* Less than \$500 thousand.

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

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

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

Period	(Thousands of pieces sold)									
	Total all denom- inations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through September 30, 1946.....	1,067,818	18,585	749,129	155,272	117,409	1,501	14,203	11,720
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.....	305,866	221,284	43,800	34,117	3,725	2,730
1945.....	303,116	9,223	209,480	45,995	32,083	3,535	2,800
1946.....	169,039	8,505	112,071	24,274	14,693	1,311	2,085	2,121
Calendar years:										
1941.....	13,219	6,077	2,485	3,446	612	600
1942.....	135,227	94,354	18,999	17,842	2,282	1,751
1943.....	270,068	198,333	37,060	28,915	3,340	2,420
1944.....	320,527	3,582	266,213	47,915	36,077	3,856	2,824
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669
Months:										
1945-September.....	14,085	1,187	9,748	2,028	981	79	66
October.....	16,040	904	11,404	2,313	1,214	2	109	94
November.....	17,384	785	11,207	2,511	1,849	365	330	317
December.....	18,613	645	12,184	2,845	1,902	401	335	320
1946-January.....	13,452	620	5,985	1,947	1,280	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	1,121	743	78	111	140
May.....	7,730	299	5,355	1,128	637	68	110	134
June.....	6,848	299	4,666	971	613	56	109	133
July.....	7,216	343	4,756	1,006	706	72	146	182
August.....	6,947	276	4,572	1,015	642	61	126	156
September.....	6,033	239	3,997	890	599	57	114	137
Series F and G										
Total, inception through September 30, 1946.....	15,693	1,018	5,343	2,427	5,449	705	751
Fiscal years:										
1941.....	233	60	28	100	18	28
1942.....	2,110	72	774	300	745	106	112
1943.....	1,251	216	1,149	487	1,090	151	157
1944.....	1,869	303	1,425	610	1,231	148	153
1945.....	3,326	291	1,156	532	1,071	128	148
1946.....	2,314	125	617	369	931	116	125
Calendar years:										
1941.....	901	277	121	373	59	71
1942.....	2,902	156	1,077	419	971	137	142
1943.....	1,624	270	1,317	565	1,195	149	128
1944.....	1,821	325	1,394	613	1,188	145	157
1945.....	2,807	224	899	417	978	115	145
Months:										
1945-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.....	124	5	42	29	83	12	13
May.....	171	5	39 r	26	79 r	11	11
June.....	160	3	36	25	74	11	11
July.....	259	4	55	44	124	17	14
August.....	183	3	41	32	87	12	9
September.....	146	3	35	25	68	9	6

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

r Revised.

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

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

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

Sales and Redemptions of Treasury Savings Notes

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of September 30, 1946

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured	Interest-bearing
					debt	debt
Series A.....	407	398	63 1/2	335	8	-
Series B.....	4,944	4,943	182 1/2	4,760	1	-
Series C.....	27,779	21,676	4,302	17,374	7	6,096
Total.....	33,130	27,017	4,546	22,470	17	6,096

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured	Interest-bearing
					debt	debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669
August.....	188	170	100	70	8	6,688
September.....	248	841	407	435	7	6,096

Source: Daily Treasury Statement.

Sales of United States Savings Stamps
Table 1.- Summary of Sales and Redemptions ^{1/}

(in thousands of dollars)

Fiscal year or month	Amount outstanding and of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1943.....	213,350	+45,620 3/4	590,268 4/	514,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944.....	196,518	-15,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-51,582	109,852	191,474	130,422	61,052	100.0	66.1	31.9
1945-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	7,275	10,623	6,751	3,873	100.0	65.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,638	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,674	4,004	2,670	100.0	58.2	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,213	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September.....	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4

Source: Daily Treasury Statement.

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

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

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

^{3/} Net of sales less redemptions. See footnotes 1.^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{5/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$5 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1944.....	408,930	102,534	209,121	32,511	46,972	17,691	100.0	25.1	51.1	8.0
1945.....	268,411	68,727	135,271	20,942	32,583	10,882	100.0	25.6	50.4	7.8
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8
1945-September.....	8,438	1,573	4,810	751	1,272	432	100.0	18.6	52.3	8.9
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8
November.....	11,396	2,988	5,695	885	1,350	499	100.0	26.2	50.0	7.6
December.....	5,259	1,204	2,643	398	692	322	100.0	22.5	50.2	7.6
1946-January.....	3,689	946	1,639	271	478	157	100.0	25.6	49.8	7.3
February.....	7,127	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7
March.....	9,847	2,502	4,668	806	1,218	553	100.0	25.4	49.4	8.2
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7
May.....	6,362	1,364	3,157	617	854	360	100.0	21.4	49.6	9.7
June.....	3,598	552	1,528	357	602	259	100.0	15.3	50.8	9.5
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3
August.....	1,671	183	843	182	331	135	100.0	10.9	50.5	10.9
September.....	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding	Securities issued by United States Government								Securities guaranteed by United States 1/				
		Distribution by classes of holders								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	Total amount unmatured outstanding	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 3/
1937.....	35,800	3,251	1,693	-	1,556	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	4,893	329	-	4,526	-
1939.....	39,886	5,605	1,835	-	3,770	2,551	31,730	29,579	2,151	5,490	286	-	5,184	-
1940.....	42,376	6,803	2,028	-	4,775	2,498	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,830	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,386	45,481	13,507	4,519	287	-	4,262	-
1943.....	135,580	14,091	3,213	7	10,871	7,149	113,141	84,916	26,193	4,092	170	115	3,738	68
1944.....	199,943	18,920	4,623	10	14,287	14,899	165,725	120,880	41,865	1,516	176	176	1,186	150
1945.....	256,557	24,934	6,105	17	18,612	21,792	205,850	155,421	56,209	409	6	-	26	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Sep.....	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.....	262,819	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	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
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	32	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,588	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,143	23,046	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,391	6,502	35 P	23,854	24,049	209,777	153,787	55,990	391	9 P	-	34 P	347

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.

P Less than \$500 thousand.

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

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

3/ Stated as of close of previous month.

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

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

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Public securities:									
Marketable securities.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	
Non-marketable securities 4/.....	56,892	1,352	11	244	119	210	35	54,595	
Total public securities.....	243,286	74,863	493	11,665	21,642	3,068	30,545	100,683	
Special issues.....	23,443	-	-	-	-	-	23,443	-	
Total interest-bearing securities issued or guaranteed by the United States 5/.....	266,729	74,863	493	11,665	21,642	3,068	53,988	100,683	

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

note to this section.

4/ C.C.C. demand obligations in the amount of \$326 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			
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,024	924	1	8	8	0	14,746	1,352	
Certificates of indebtedness.....	36,473	16,316	26	302	423	187	7,930	11,289	
Treasury notes.....	13,351	8,810	33	222	440	169	603	3,074	
Treasury bonds - bank restricted 4/.....	53,459	1,6584	223	8,683	17,269	1,230	5,114	19,285	
Treasury bonds - bank eligible.....	65,864	45,782	197	2,210	3,377	1,271	2,072	10,955	
Postal savings and other bonds.....	179	14	•	1	•	•	36	128	
Guaranteed by United States 5/.....	43	12	1	3	13	•	9	5	
Total.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	
Call classes:									
Due or first becoming callable									
Within 1 year.....	58,835	20,368	43	409	839	250	22,993	13,933	
1 to 5 years.....	35,057	25,244	63	719	940	547	11,223	6,321	
5 to 10 years.....	32,847	22,122	115	1,528	2,097	607	812	5,567	
10 to 15 years.....	16,012	3,106	119	3,383	1,882	844	501	6,177	
15 to 20 years.....	21,227	140	70	2,750	9,680	255	2,840	5,492	
Over 20 years.....	22,372	2,519	71	2,630	6,072	355	2,133	8,593	
Various (Federal Housing Administration debentures).....	43	12	1	3	13	•	9	5	
Total.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	179	14	•	1	•	•	36	128	
Partially exempt from Federal income taxes 1/.....	18,079	12,811	87	83	166	622	1,424	2,887	
Subject to Federal income taxes 1/.....	168,135	60,686	395	11,338	21,357	2,236	29,051	43,073	
Total.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 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 <i>2/</i>	
		Banks <i>1/</i>		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,356 commercial banks <i>2/</i>	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	9.1	1.3	.2	.	*	*	48.3	2.9	
Certificates of indebtedness.....	19.6	22.2	5.5	2.6	2.0	6.6	26.0	24.5	
Treasury notes.....	7.2	12.0	6.9	1.9	2.0	5.9	2.0	6.7	
Treasury bonds - bank restricted <i>4/</i>	28.7	2.2	46.3	76.0	80.2	43.0	16.8	41.8	
Treasury bonds - bank eligible.....	35.3	62.3	40.9	19.4	15.7	44.5	6.8	23.8	
Postal savings and other bonds.....	.1	*	*	*	*	*	.1	.3	
Guaranteed by United States <i>5/</i>	*	*	*	*	*	*	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Call classes:									
Due or first becoming callable									
Within 1 year.....	31.6	27.7	8.9	3.6	3.9	8.8	75.4	30.2	
1 to 5 years.....	18.8	34.3	13.0	6.3	4.4	19.1	4.0	13.7	
5 to 10 years.....	17.6	30.1	24.0	13.6	9.7	21.2	2.7	12.1	
10 to 15 years.....	8.6	4.2	24.7	29.6	8.7	29.5	1.6	13.4	
15 to 20 years.....	11.4	.2	14.6	24.1	45.0	8.9	9.3	11.9	
Over 20 years.....	12.0	3.4	14.7	23.0	28.2	12.4	7.0	18.6	
Various (Federal Housing Administration debentures).....	*	*	.2	*	.1	*	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Tax status: <i>6/</i>									
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	*	.1	.3	
Partially exempt from Federal income taxes <i>1/</i>	9.7	17.4	15.0	.7	.8	21.8	4.7	6.3	
Subject to Federal income taxes <i>1/</i>	90.2	82.6	81.9	99.3	99.2	75.2	95.2	93.5	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills.....	100.0	5.4	*	*	*	*	86.6	7.9	
Certificates of indebtedness.....	100.0	44.7	.1	.6	1.2	.5	21.7	31.0	
Treasury notes.....	100.0	66.0	.2	1.7	3.3	1.3	4.5	23.0	
Treasury bonds - bank restricted <i>4/</i>	100.0	3.1	.4	16.2	32.3	2.3	9.6	36.1	
Treasury bonds - bank eligible.....	100.0	65.5	.3	3.4	5.1	1.9	3.1	16.6	
Postal savings and other bonds.....	100.0	7.7	*	.3	.1	.2	20.0	71.5	
Guaranteed by United States <i>5/</i>	100.0	27.5	2.3	7.7	29.3	1.1	21.3	10.9	
Total.....	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	34.6	.1	.7	1.4	.4	39.1	23.7	
1 to 5 years.....	100.0	72.0	.2	2.0	2.7	1.6	3.5	16.0	
5 to 10 years.....	100.0	67.3	.4	4.7	6.4	1.8	2.5	16.9	
10 to 15 years.....	100.0	19.4	.7	21.1	11.8	5.3	3.1	38.6	
15 to 20 years.....	100.0	.7	.3	13.0	45.6	1.2	13.4	25.9	
Over 20 years.....	100.0	11.3	.3	11.8	27.1	1.6	9.5	38.4	
Various (Federal Housing Administration debentures).....	100.0	27.5	2.3	7.7	29.3	1.1	21.3	10.9	
Total.....	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Tax status: <i>6/</i>									
Wholly exempt from Federal income taxes.....	100.0	7.7	*	.3	.1	.2	20.0	71.5	
Partially exempt from Federal income taxes <i>1/</i>	100.0	70.9	.5	.5	.9	3.4	7.9	16.0	
Subject to Federal income taxes <i>1/</i>	100.0	36.1	.2	6.7	12.7	1.3	17.3	25.6	
Total.....	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 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			
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,024	924	1	8	-	-	14,746	1,352	
Certificates of indebtedness									
7/8% September 1946.....(taxable)	4,336	1,592	3	56	5	13	1,697	971	
7/8% October 1946.....(taxable)	3,440	1,816	2	35	7	12	858	700	
7/8% November 1946.....(taxable)	3,778	1,944	2	37	51	27	590	1,127	
7/8% December 1946.....(taxable)	3,768	681	2	14	9	19	44	2,999	
7/8% January 1947.....(taxable)	3,330	2,036	2	31	151	16	400	695	
7/8% February 1947.....(taxable)	4,954	2,243	4	42	74	24	1,538	1,029	
7/8% March 1947.....(taxable)	3,133	1,930	2	22	47	27	395	710	
7/8% April 1947.....(taxable)	2,860	1,437	2	17	9	9	662	683	
7/8% June 1947.....(taxable)	2,775	789	2	17	28	24	464	1,450	
7/8% July 1947.....(taxable)	2,916	1,306	3	17	41	11	841	696	
7/8% August 1947.....(taxable)	1,223	543	2	13	*	5	432	229	
Total certificates of indebtedness.....	36,473	16,316	26	302	423	187	7,930	11,289	
Treasury notes									
1-1/2% December 1946.....(taxable)	3,261	2,222	3	67	139	25	277	529	
1-1/2% March 1947.....(taxable)	1,948	893	12	39	277	18	4	685	
1-1/2% September 1947.....(taxable)	1,687	790	9	37	13	40	10	783	
1-1/2% September 1947.....(taxable)	2,707	2,099	4	47	4	23	12	519	
1-1/2% September 1948.....(taxable)	3,748	2,801	5	33	7	44	301	558	
Total Treasury notes.....	13,351	8,810	33	222	440	169	603	3,074	
Treasury bonds									
Bank restricted 4/									
2-1/4% September 1956-59....(taxable)	3,823	278	20	1,039	828	144	128	1,385	
2-1/4% June 1959-62....(taxable)	5,284	97	40	1,748	626	273	219	2,281	
2-1/4% December 1959-62....(taxable)	3,470	320	25	579	325	234	3	1,983	
2-1/2% June 1962-67....(taxable)	2,118	10	4	423	1,104	45	193	339	
2-1/2% December 1963-66....(taxable)	2,831	1	4	540	1,351	53	621	621	
2-1/2% June 1964-69....(taxable)	3,761	2	17	738	1,580	38	402	984	
2-1/2% December 1964-69....(taxable)	3,838	4	16	534	1,594	51	488	1,151	
2-1/2% March 1965-70....(taxable)	5,197	61	17	309	2,448	47	826	1,489	
2-1/2% March 1966-71....(taxable)	3,481	61	12	205	1,602	21	671	908	
2-1/2% June 1967-72....(taxable)	7,967	120	24	1,061	3,136	98	891	2,637	
2-1/2% December 1967-72....(taxable)	11,689	698	44	1,507	2,675	226	1,034	5,506	
Total bank restricted 4/.....	53,459	1,654	223	8,683	17,269	1,230	5,114	19,285	
Bank eligible									
4-1/2% October 1947-52....(partially)	759	278	*	14	11	22	75	360	
2% December 1947....(partially)	703	543	1	1	-	20	*	136	
2% March 1948-50....(taxable)	1,115	771	1	77	42	10	40	176	
2-3/4% March 1948-51....(partially)	1,223	859	2	7	5	29	155	167	
2-3/4% June 1948.....(taxable)	3,062	2,326	4	71	49	34	25	553	
2-1/2% September 1948....(partially)	451	377	1	1	*	8	-	564	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 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 2/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	648 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks	
United States savings bonds 5/								
Series B-D.....(6/)	3,325	176	-	5	3	7	-	3,133
Series E.....(taxable)	30,333	-	-	-	-	-	1	30,332
Series F.....(taxable)	2,325	220	1	10	16	25	1	2,621
Series G.....(taxable)	12,895	479	6	226	99	171	12	11,899
Total United States savings bonds.....	49,477	875	8	244	119	203	14	48,016
Treasury savings notes.....(taxable)	6,688	104	3	*	*	7	21	6,552
Depository bonds.....(taxable)	400	373	*	*	-	-	-	27
Guaranteed securities 1/								
Commodity Credit Corporation demand obligations.....(taxable)	326	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,892	1,352	11	244	119	210	35	54,595

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note 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 \$326 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 2/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	648 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks	
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	150	1	*	*	1	-	24
1-1/2% May 1950-52.....(taxable)	214	150	-	4	*	*	-	59
1-1/2% January 1951-53.....(taxable)	214	177	*	*	*	1	-	36
2-1/2% February 1953-55.....(taxable)	114	91	*	2	1	1	-	19
Total Federal land bank bonds.....	718	569	1	7	1	3	-	137
Federal intermediate credit bank debentures.....	322	280	-	*	-	2	-	40
Federal home loan bank debentures.....	102	93	-	-	-	*	-	9
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,143	941	2	7	1	5	-	187

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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
September 30, 1946

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Mil- lions)	Description	Price data (Price decimal are thirty-secondes)			Yield data			Date of issue	Price range since first traded 2/ (Price decimal are thirty-secondes)				1946 price range 2/ (Price decimal are thirty-secondes)				
		Bid	Ask	Mean	Change in price from Aug. 30, 1946	Yield to earliest call 3/ 1/	Change in yield from Aug. 30, 1946		High	Low	High	Low	Price	Date	Price	Date	
									Price	Date	Price	Low	Price	Date	Price	Date	
Treasury bonds - bank eligible																	
\$1,115 2/8	- 3/15/48-50	101.09	101.11	101.10	-.05	1.09%	+.06%	1.61%	3/15/41	104.05	8/2/46	100.22	2/25/41	102.12	3/1/41	101.10	9/30
1,062 1-3/1/48	- 6/15/48	101.01	101.03	101.02	-.06	1.12	+.08	1.12	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.02	9/30
1,014 2/8	- 6/15/49-51	102.03	102.05	102.04	-.09	1.20	+.08	1.53	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.08	9/30
1,292 2/8	- 9/15/49-51	102.08	102.10	102.09	-.07	1.21	+.05	1.52	5/15/42	103.22	3/2/46	100.04	10/6/42	103.28	3/2	102.09	9/30
2,098 2/8	- 12/15/49-51	102.12	102.14	102.13	-.09	1.23	+.07	1.52	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.13	9/30
1,963 2/8	- 3/15/50-52	102.13	102.15	102.14	-.11	1.28	+.09	1.53	10/10/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.14	9/30
4,939 2/8	- 9/15/50-52	101.14	102.14	102.15	-.14	1.26	+.10	1.52	4/15/42	104.07	3/11/46	100.08	5/7/45	104.07	3/11	102.15	9/30
2,635 1-1/2/48	- 12/15/49-50	100.31	101.01	101.00	-.01	1.26	+.07	1.56	10/10/42	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.00	9/30
7,986 2/8	- 9/15/51-53	102.23	102.24	102.23	-.16	1.43	+.09	1.89	9/15/43	104.16	3/11/46	100.03	11/8/43	104.18	3/11	102.20	9/19
510 2/8	- 12/15/51-55	102.26	102.28	102.27	-.16	1.43	+.09	1.87	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.25	9/19
1,024 2/8	- 3/15/50-52	105.04	105.06	105.05	-.13	1.51	+.06	1.76	3/31/41	107.14	3/11/46	100.01	3/20/41	107.14	3/11	105.00	9/19
5,825 2/8	- 6/15/50-54	102.25	102.27	102.26	-.15	1.48	+.07	1.51	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.20	9/19
1,501 2/1-1/48	- 6/15/52-55	103.29	103.31	103.30	-.17	1.53	+.09	1.76	2/25/42	106.28	2/9/46	100.16	2/18/42	106.08	2/9	103.25	9/19
8,662 2/8	- 12/15/52-54	102.28	102.30	102.29	-.15	1.51	+.07	1.62	12/1/41	105.00	3/11/46	100.01	12/19/44	105.03	3/11	102.21	9/19
1,449 2/1-2/48	- 3/15/54-58	106.27	106.29	106.28	-.08	1.71	+.02	1.83	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.20	9/19
3,823 2/1-1/48	- 9/15/54-58	104.33	104.25	104.24	-.06	1.73	+.02	1.84	2/1/41	107.16	4/6/46	100.01	1/29/44	107.16	4/6	104.08	9/9
2,716 2/1-2/48	- 9/15/57-72 1/2	105.04	105.06	105.05	-.10	2.19	+.02	2.34	10/20/41	109.18	4/6/46	100.01	1/24/42	109.18	4/6	104.22	9/19
Treasury bonds - bank restricted 5/																	
5,284 2-1/1/48	- 6/15/59-62	101.16	101.18	101.17	-.16	2.11	+.04	2.13	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
1,470 2-1/1/48	- 12/15/59-62	101.16	101.18	101.17	-.16	2.12	+.05	2.14	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118 2-1/1/48	- 6/15/62-67 1/2	104.11	104.10	104.10	-.07	2.17	+.01	2.24	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831 2-1/1/48	- 12/15/63-68 1/2	103.24	103.26	103.25	-.10	2.23	+.02	2.28	12/1/42	108.03	4/6/46	100.00	12/17/44	108.03	4/6	103.02	1/2
3,761 2-1/1/48	- 6/15/64-69 1/2	103.12	103.11	103.11	-.13	2.27	+.03	2.31	4/15/43	107.25	4/6/46	100.00	3/2/42	107.25	4/6	102.23	1/2
3,838 2-1/1/48	- 12/15/56-69 1/2	107.08	107.10	107.09	-.13	2.28	+.03	2.32	9/15/41	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197 2-1/1/48	- 3/15/56-70 1/2	103.04	103.06	103.05	-.15	2.29	+.03	2.32	2/1/41	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,148 2-1/1/48	- 12/15/57-70 1/2	103.01	103.03	103.02	-.14	2.30	+.02	2.34	12/1/41	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967 2-1/1/48	- 6/15/67-72 1/2	102.00	102.02	102.01	-.18	2.38	+.04	2.39	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689 2-1/1/48	- 12/15/67-72 1/2	102.00	102.02	102.01	-.17	2.38	+.03	2.40	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
Treasury notes																	
3,261 1-1/2/48 B-12/15/46	100.03*	100.04*	100.04	-.02	.88	+.05	.88	6/5/42	101.00	4/1/45	100.01	9/1/43	100.20	2/25	100.04	9/30	
1,948 1-1/2/48 B- 3/15/47	100.04*	100.05*	100.05	-.01	.91	+.01	.91	6/26/42	100.20	3/2/45	100.35	10/1/45	100.17	2/25	100.05	9/30	
2,707 1-1/2/48 A- 9/15/47	100.17	100.18	100.18	-.02	.91	+.02	.91	7/12/43	101.06	2/2/45	100.35	10/1/45	101.02	3/1	100.18	9/30	
1,187 1-1/2/48 C- 9/15/47	100.09*	100.10*	100.10	-.02	.92	+.04	.92	12/1/44	100.23	2/2/45	100.06	12/27/44	100.23	2/16	100.10	9/30	
3,748 1-1/2/48 A- 9/15/48	100.24	100.25	100.24	-.08	1.11	+.11	1.11	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.24	9/30	
Certificates of indebtedness 6/																	
3,140 7/84 E- 10/1/46 1/	.87%	.87%	.86%	.00%	-	-	-	10/1/45	.71%	9/17/46	.87%	9/27/46	.71%	9/17	.87%	9/27	
3,778 7/84 J- 11/1/46	.87%	.79%	.81%	-.01%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	9/26	
3,768 7/84 K- 12/1/46	.87%	.79%	.81%	+.01%	-	-	-	12/3/45	.73%	2/21/46	.84%	8/12/46	.73%	2/21	.84%	8/12	
3,330 7/84 A- 1/1/47	.84%	.81%	.82%	-.02%	-	-	-	1/1/46	.76%	3/1/46	.85%	12/23/45	.76%	3/1	.84%	9/30	
4,954 7/84 B- 2/1/47	.87%	.87%	.86%	+.00%	-	-	-	2/1/46	.76%	3/1/46	.84%	9/30/46	.76%	3/1	.84%	9/30	
3,133 7/84 C- 3/1/47	.87%	.87%	.86%	.00%	-	-	-	3/1/46	.77%	3/1/46	.84%	9/30/46	.77%	3/1	.84%	9/30	
3,460 7/84 D- 4/1/47	.87%	.87%	.86%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	9/30/46	.80%	4/22	.84%	9/30	
2,775 7/84 E- 6/1/47	.87%	.87%	.86%	-.01%	-	-	-	6/1/46	.82%	6/20/46	.85%	9/27/46	.82%	6/20	.85%	9/27	
2,916 7/84 P- 7/1/47	.86%	.84%	.85%	+.00%	-	-	-	7/1/46	.83%	8/26/46	.85%	9/30/46	.83%	8/26	.85%	9/30	
1,233 7/84 S- 8/1/47	.86%	.86%	.85%	+.01%	-	-	-	8/1/46	.84%	8/26/46	.85%	9/30/46	.84%	8/26	.85%	9/30	
2,341 7/84 H- 9/1/47	.86%	.86%	.85%	+.00%	-	-	-	9/1/46	.85%	8/25/46	.85%	9/30/46	.85%	8/25	.85%	9/30	
8/ 7/84 J- 10/1/47	.86%	.86%	.85%	-.01%	-	-	-	10/1/46	.85%	9/30/46	.85%	9/30/46	.85%	9/30	.85%	9/30	

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
September 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	Ack	Mean				Change in mean from Aug. 30, 1946	Bid	Ack	
\$1,308	10/3/46	7/5/46	.375%	.20%	.29%	-\$0.05	\$1,308	11/21/46	8/22/46	.375%	.32%	-.35%
1,315	10/10/46	7/11/46	.375	.25	.31	-.03	1,302	11/29/46	8/29/46	.375	.34	-.36
1,311	10/17/46	7/18/46	.375	.25	.31	-.04	1,309	12/5/46	9/5/46	.375	.34	-.36
1,305	10/24/46	7/25/46	.375	.25	.31	-.04	1,305	12/12/46	9/12/46	.375	.35	-.36
1,306	10/31/46	8/1/46	.375	.30	.34	-.02	1,305	12/19/46	9/19/46	.375	.35	-.36
1,315	11/7/46	8/8/46	.375	.30	.34	-.02	1,303	12/26/46	9/26/46	.375	.35	-.36
1,314	11/14/46	8/15/46	.375	.32	.35	-.01						

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)			Yield date			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)			1946 price range 2/ (Price decimals are thirty-seconds)					
		Bid	Ack	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 1/	Change in yield from Aug. 30, 1946	Yield to maturity 3/		High	Low	High	Low				
										Price	Date	Price	Date	Price			
	Treasury bonds																
\$ 759	4-1/4% - 10/15/47-52	103.19	103.21	103.20	-.09	.74%	+.03%	3.58%	10/16/22	122.22	12/11/40	98.18	10/8/23	106.12	1/24	103.20	9/30
701	2% - 12/15/47	101.15	101.17	101.16	-.02	.75	-.02	.75	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.16	9/30
1,223	2-3/4% - 3/15/48-51	102.22	102.28	102.23	-.10	.87	+.11	2.11	3/15/35	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.23	9/30
451	2-1/2% - 9/15/48	103.05	103.07	103.06	-.09	.85	+.07	.85	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.06	9/30
571	2% - 12/15/48-50	102.16	102.18	102.17	-.08	.84	+.07	1.38	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.17	9/30
491	1-1/8% - 10/15/48-52	106.26	106.28	106.27	-.11	.95	+.05	1.95	12/15/34	105.00	12/12/40	101.07	12/15/24	103.30	1/23	106.27	9/30
1,786	2-1/2% - 12/15/48-53	108.29	108.27	108.26	-.11	.97	+.07	1.79	12/15/35	106.28	12/10/40	96.19	4/6/37	106.38	3/12	104.26	9/30
1,166	2-1/2% - 9/15/50-52	105.19	105.21	105.20	-.14	1.04	+.08	1.51	9/15/38	108.30	12/10/40	99.15	9/25/39	107.15	3/11	105.20	9/30
1,627	2-3/4% - 6/15/51-54	107.12	107.14	107.13	-.10	1.13	+.04	1.72	11/15/35	110.26	11/12/41	98.16	4/1/37	107.13	3/12	107.13	9/30
755	3% - 9/15/51-55	108.29	108.31	108.30	-.14	1.14	+.06	1.91	9/15/31	113.20	12/30/40	82.06	1/11/32	111.21	1/15	108.30	9/30
1,116	2-1/4% - 12/15/51-53	105.15	105.17	105.16	-.17	1.16	+.09	1.44	12/22/39	108.01	3/10/45	101.04	5/24/40	107.25	3/12	105.16	9/30
725	2% - 6/15/51-55	105.07	105.09	105.08	-.24	1.18	+.10	1.36	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.08	9/30
681	2-1/4% - 6/15/51-56	106.00	107.00	106.31	-.03	1.30	+.13	1.45	7/22/40	109.29	3/12/46	102.02	7/28/40	109.29	3/11	106.31	9/30
2,611	2-7/8% - 3/15/55-60	111.13	111.15	111.20	-.02	1.43	+.11	1.91	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.13	9/19
982	2-3/4% - 9/15/56-59	111.19	111.21	111.20	-.12	1.49	+.13	1.74	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30
919	2-3/4% - 6/15/58-63	112.02	112.04	112.03	-1.26	1.61	+.15	1.90	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.03	9/30
1,485	2-3/4% - 12/15/60-65	113.15	113.17	113.16	-2.02	1.68	+.15	1.91	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.18	9/30
13	Conversion - 1/1/47	100.18	129.00	100.18	-.02	.75	-.33	.75	1/1/17	115.00	9/5/44	75.00	1920	102.20	3/13	100.18	9/30
50	Panama Canal-6/1/61	127.00	129.00	128.00	-2.00	.95	+.11	.95	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	128.00	9/30

^{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. "Non issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

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

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

^{5/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

^{6/} Quoted on a yield basis.

^{7/} Quoted on September 30, 1946; quoted on a price basis at par from September 20 through September 27, 1946; prior thereto quoted on a yield basis.

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

^{9/} Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
September 30, 1946 - (Continued)

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

Amount outstanding (Mil-lions)	Description	Price data (Price decimals are thirty-second)			Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-second)			1946 price range 1/ (Price decimals are thirty-second)					
		Bid	Ask	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 2/	Change in yield from Aug. 30, 1946		High	Low	High	Low	High	Low			
									Price	Date	Price	Date	Price	Date			
Taxable securities																	
\$67 35	Federal Home Loan Bank debentures 3/	1.10% 2/	- 2/	1.10% 2/	.00% 2/	- 2/	- 2/	4/15/46 8/15/46	.85% -	7/22/46 -	1.10% -	9/30/46 -	.85% -	7/22 -	1.10% -	9/30 -	
Federal Intermediate Credit Bank debentures 4/																	
43 31 38	.90% - 10/1/46 7/8% - 11/1/46 .825% - 12/2/46	100.00 -	5/ 100.00 -	5/ 100.00 .	5/ .00 .825	5/ .000 .825	5/ .000 .825	5/1/46 2/1/46 3/1/46	100.00 100.00 100.00	9/27/46 9/30/46 9/30/46	100.00 100.00 100.00	9/27/46 9/30/46 9/30/46	100.00 100.00 100.00	9/27 9/30 9/30	100.00 100.00 100.00	9/27 9/30 9/30	
39 22 24	7/8% - 1/2/47 1.00% - 2/1/47 .90% - 3/1/47	100.00 -	100.00 -	100.00 .	.875 .90	.000 .90	.875 .90	4/1/46 5/1/46 6/3/46	100.00 100.00 100.00	9/30/46 9/30/46 9/30/46	100.00 100.00 100.00	9/30/46 9/30/46 9/30/46	100.00 100.00 100.00	9/30 9/30 9/30	100.00 100.00 100.00	9/30 9/30 9/30	
50 33 33	.95% - 4/1/47 1.00% - 5/1/47 1.00% - 6/2/47	100.00 100.00 100.00	- -	100.00 100.00 100.00	.00 .00 .00	.95 1.00 1.00	.00 .00 .00	7/1/46 8/1/46 9/3/46	100.00 100.00 100.00	9/30/46 9/30/46 9/30/46	100.00 100.00 100.00	9/30/46 9/30/46 9/30/46	100.00 100.00 100.00	9/30 9/30 9/30	100.00 100.00 100.00	9/30 9/30 9/30	
Federal Land Bank bonds 5/																	
176 213 214 114	1-1/2% - 10/1/48-50 1-1/4% - 5/1/50-52 1-1/2% - 1/1/51-53 2-1/4% - 2/1/53-55	100.08 99.08 100.02 103.08	100.12 99.14 99.31 103.16	100.10 99.11 .09 103.12	-.08 -.11 -.09 -.16	1.74 1.44 1.51 1.69	+.12 +.10 +.07 +.08	1.42 1.37 1.51 1.81	8/1/45 5/1/46 1/3/46 2/1/45	101.10 100.02 101.22 105.31	3/6/46 4/17/46 3/11/46 3/12/46	100.10 99.10 99.30 101.14	9/30/46 9/25/46 9/27/46 1/18/45	101.10 100.02 101.22 105.31	3/6 4/17 3/11 3/12	100.10 99.10 99.30 103.10	9/30 9/25 9/27 9/25

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. Quoted on a yield basis. Series D debentures were issued to refund

a like amount of series C debenture which were issued on July 1, and matured on August 15, 1946. Series C and D were inadvertently omitted from this table for July 31 and August 30, respectively.

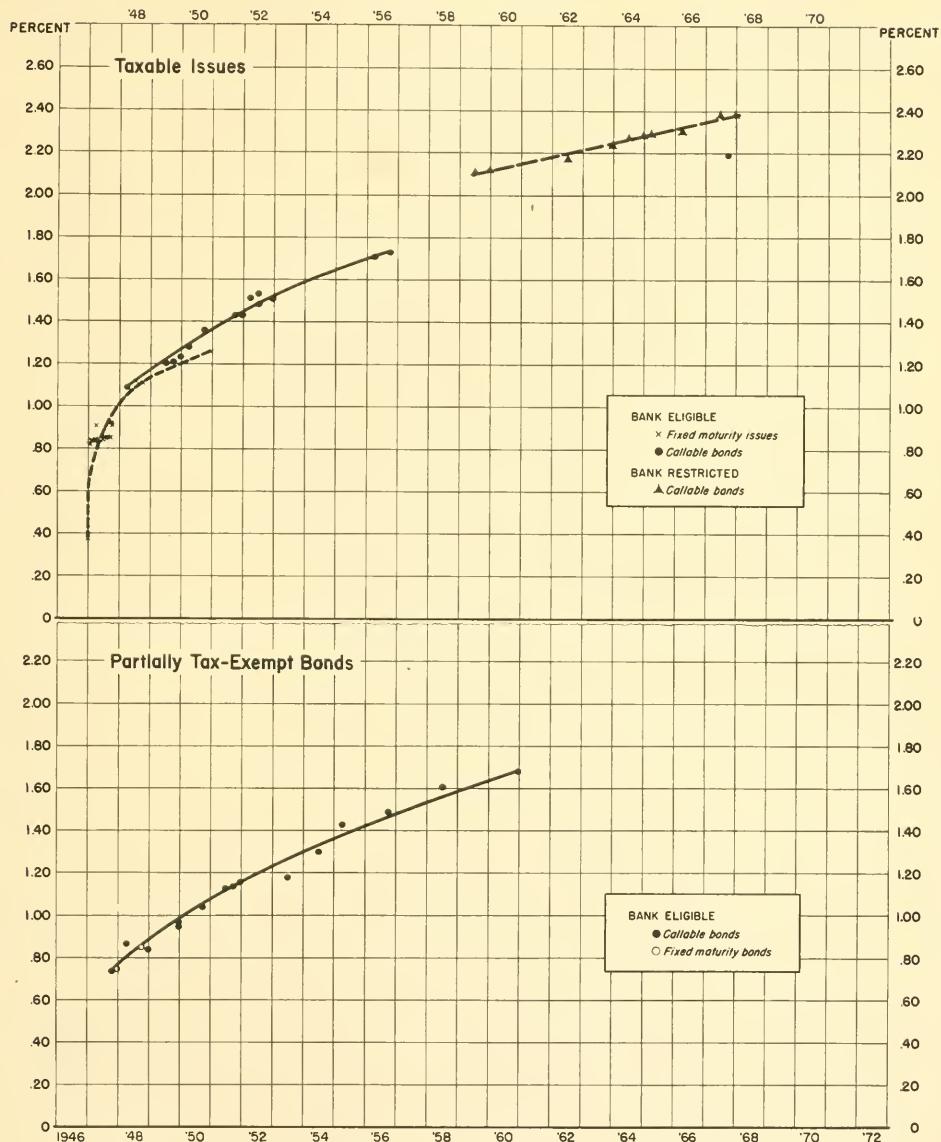
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on September 30, 1946.

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

YIELDS OF TREASURY SECURITIES SEPT. 30, 1946

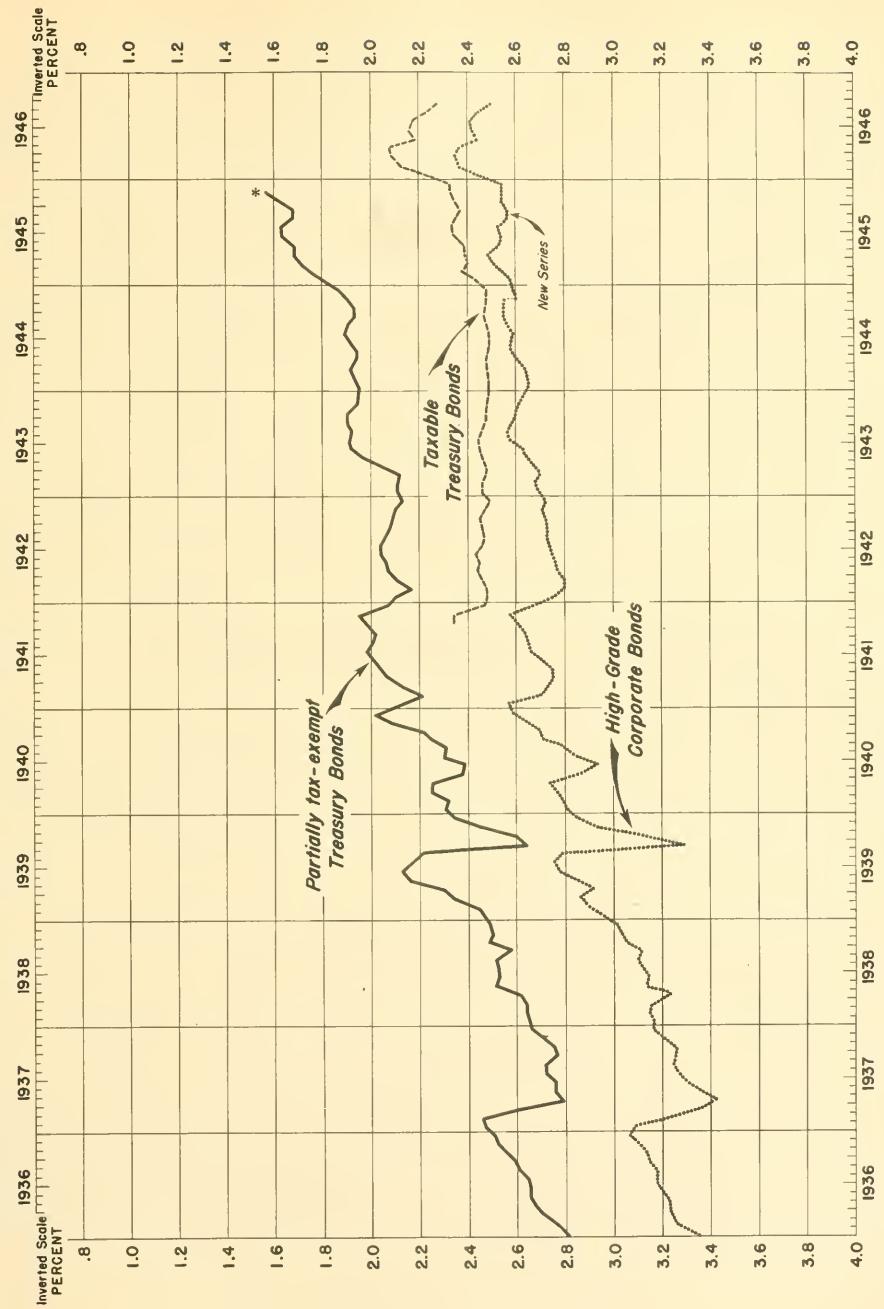
Based on Mean of Closing Bid and Asked Quotations



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

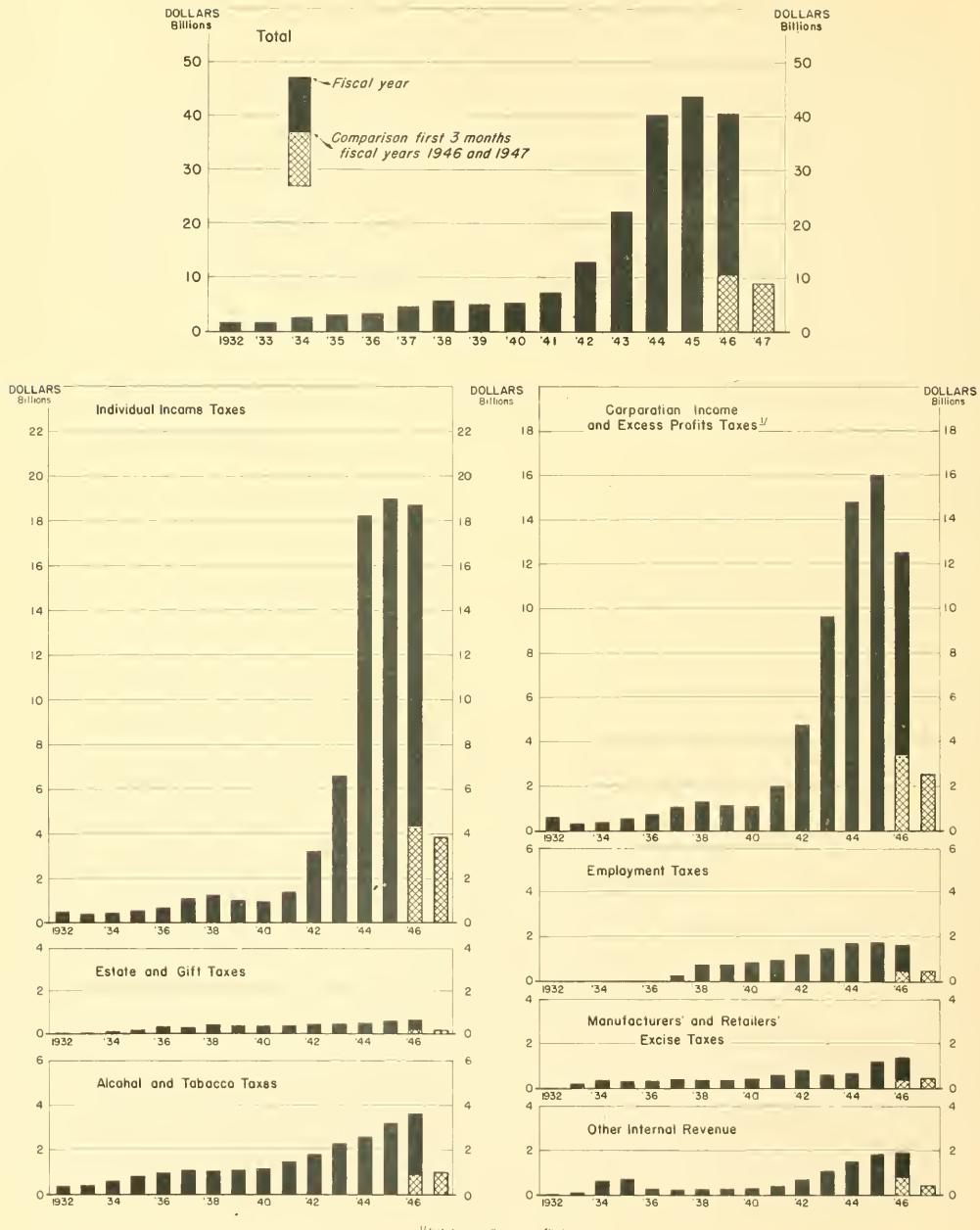
Monthly Series¹



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

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	2,741,901	2,225,767	31,758	29,480
Revenue Act of 1942.....	802	123	54	172	6	169
Other:						
Current 3/.....	8,567,147	8,430,377	1,517,001	1,546,394	1,111,706	1,162,805
Back.....	202,947	416,571	61,177	102,506	18,806	34,871
Total individual income taxes.....	19,034,313	18,704,536	4,320,133	3,874,839	1,162,276	1,227,325
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	1,003,572	925,160	768,229	656,083
Back.....	458,034	738,032	122,334	100,566	26,962	36,024
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	2,241,688	1,511,360	1,584,363	977,784
Total corporation taxes.....	15,883,235	12,462,437	3,367,594	2,537,086	2,379,553	1,669,891
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	23,357	18,333	11,020	10,047
Union Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	7	10	2	4
Total miscellaneous profits taxes.....	143,978	91,165	23,365	18,343	11,022	10,052
Total income and profits taxes.....	35,061,526	31,256,138	7,711,092	6,430,268	3,552,851	2,907,267
Employment taxes:						
Social Security taxes:						
Old-age insurance 4/.....	1,307,931	1,237,825	351,289	355,188	3,352	5,523
Unemployment Insurance 4/.....	186,489	178,745	14,503	13,367	619	1,624
Total Social Security taxes.....	1,494,420	1,416,570	365,793	368,556	3,971	7,147
Railroad retirement 1/.....	284,758	284,758	71,168	85,329	33,368	50,188
Total employment taxes.....	1,779,177	1,700,828	436,961	453,884	37,339	57,335
Miscellaneous internal revenue:						
Capital stock tax.....	371,999	352,121	320,602	528	6,742	230
Estate tax.....	596,137	629,601	148,154	172,957	31,872	42,212
Gift tax.....	46,918	47,232	3,287	2,119	1,604	633
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,601	143,080	25,009	35,201	8,599	11,738
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	356,771	444,778	124,443	142,716
Distilled spirits rectification tax.....	32,519	41,880	8,451	12,722	3,073	4,808
Wines, cordials, etc. (imported, excise).....	2,122	2,594	249	985	81	466
Wines, cordials, etc. (domestic, excise).....	45,269	58,290	8,625	16,909	2,929	5,611
Brandy used for flavoring sweet wines (repealed as of July 1, 1940).....	51	-	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,486	5,632	208	262
Stamps for distilled spirits intended for export.	6	25	5	1	*	*
Case stamps for distilled spirits bottled in bond	886	840	203	195	66	52
Container stamps.....	11,213	13,309	2,687	3,543	856	1,265
Floor taxes.....	83,343	696	304	319	66	196
Fermented malt liquors.....	638,682	650,824	186,893	178,917	58,172	58,908
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,743	2,130	95	121
Total alcoholic beverage taxes.....	2,309,864	2,526,162	595,452	701,232	198,497	226,205
Tobacco taxes:						
Cigars (large).....	36,593	41,384	9,024	11,434	3,226	3,830
Cigars (small).....	84	70	17	17	5	5
Cigarettes (large).....	695	172	164	142	5	41
Cigarettes (small).....	836,058	1,072,799	268,292	284,407	92,263	94,029
Snuff.....	7,741	7,373	1,862	1,655	608	559
Tobacco (chewing and smoking).....	49,574	41,961	12,708	10,112	4,351	3,341
Cigarette papers and tubes.....	1,390	1,157	799	50	280	28
Lodging dealer penalties, etc.	1	-	-	-	*	*
Cigarette and cigar floor taxes.....	8	3	2	1	*	*
Total tobacco taxes.....	932,145	1,165,519	292,868	307,715	100,738	101,834
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	33,157	47,393	8,804	13,107	3,027	3,703
Transfers of capital stock and similar interest, etc.	24,852	30,369	5,937	5,592	1,602	1,958
Playing cards.....	7,493	9,766	2,105	2,395	871	830
Silver bullion sales or transfers.....	25	149	3	280	1	140
Total stamp taxes.....	65,528	87,676	16,849	21,374	5,500	6,631

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oil:	92,865	74,602	25,809	22,054	5,952	6,890
Gasoline.....	405,563	405,695	110,556	116,494	38,232	40,675
Tires and tubes.....	75,257	118,072	20,615	41,834	6,396	13,774
Floor taxes on tires and tubes.....		19	*	*	-	*
Automobiles, trucks and busses.....	20,847	37,144	12,254	10,636	1,979	3,795
Other automobiles and motorcycles.....	2,558	25,893	2,163	35,546	599	10,984
Parts and accessories for automobiles.....	49,140	68,871	16,958	19,770	4,572	5,944
Electrical energy.....	57,004	59,112	12,556	15,091	3,719	4,985
Electric, gas, and oil appliances.....	12,060	25,492	3,595	13,193	885	4,565
Electric light bulb and tubes.....	11,035	17,781	2,890	5,234	1,560	966
Electric signs (repealed as of 11/1/42).....	55	56	108	12	98	1
Radio sets, phonographs, components, etc.....	4,753	13,385	920	11,824	257	4,474
Photograph records.....	2,015	3,902	508	1,501	164	382
Musical instruments.....	927	2,839	302	1,773	111	607
Mechanical refrigerators, air-conditioners, etc.....	1,547	9,229	825	7,948	204	2,417
Matches.....	5,349	10,247	2,786	1,524	813	790
Floor taxes on matches.....	*	*	*	*	-	-
Businesses and stores machines.....	10,120	15,792	3,117	6,106	615	2,339
Purs - retailers' excise.....	79,418	91,706	9,890	12,051	3,612	5,243
Jewelry - retailers' excise.....	184,220	223,342	43,208	52,203	10,829	15,165
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	17,007	20,559	3,889	5,651
Luggage - manufacturers' excise (suspended as of 4/1/44).....	*	*	*	*	-	-
Optical equipment (repealed as of 11/1/42).....	6	15	7	*	*	*
Photographic apparatus.....	73	18	2	6	*	3
Rubber articles (repealed as of 11/1/42).....	19,288	21,184	7,471	8,623	2,400	2,835
Sporting goods.....	228	125	24	4	24	1,089
Toilet preparations - retailers' excise.....	86,615	95,574	20,001	22,086	5,018	6,551
Washing machine (repealed as of 11/1/42).....	4	1	1	-	1	-
Firearms, shells and cartridges.....	3,132	5,292	891	2,271	338	870
Pistols and revolvers.....	5	61	585	52	584	(-207)
Repeated taxes not listed above.....	35	29	2	3	2	3
Total manufacturers' and retailers' excise taxes....	1,206,616	1,414,717	316,534	432,210	93,471	140,722
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43).....	35	34	13	3	6	1
Sugar Act of 1937.....	73,294	56,732	16,473	16,286	4,361	6,769
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	52,299	64,159	14,025	21,241
Local telephone service.....	133,569	145,689	31,481	40,923	7,084	12,741
Transportation of oil by pipe line.....	15,286	14,824	3,798	3,759	1,201	1,198
Transportation of persons, teams, berths.....	234,182	226,750	60,270	68,460	16,614	23,695
Transportation of property (effective 12/1/42).....	221,088	220,121	53,916	63,183	14,255	19,173
Use of motor vehicles (repealed as of 6/30/46).....	128,701	115,960	113,895	232	2,122	7
Use of boats (repealed as of 6/30/46).....	336	182	170	*	8	*
Leases of safe-deposit boxes.....	7,311	7,857	1,885	1,989	557	556
Admissions to theaters, concerts, etc.....	300,589	343,431	79,756	100,661	25,165	30,507
Admissions to cabarets, road gardens, etc.....	56,877	72,077	16,566	17,794	4,481	5,807
Cigar dues and initiation fees.....	14,160	18,899	4,232	5,799	1,104	1,553
Boat and allies, road tables, etc.....	4,160	4,011	2,815	3,288	248	295
Boat operators' fares.....	19,100	17,092	12,094	15,019	762	1,096
Adulterated and processed or renovated butter, mixed flour 6% and filled cheese.....	58	44	37	22	*	18
Oleomargarine, including special taxes.....	5,503	4,932	1,583	1,919	196	238
Narcotics, including marijuanna and special taxes.....	756	694	192	268	16	44
Coconut and other vegetable oils processed.....	6,208	6,268	1,289	2,428	433	741
National Firearms Act.....	16	6	3	3	*	*
All other, including repealed taxes not listed above.....	180	171	2	9	1	1
Total miscellaneous taxes.....	1,430,428	1,489,925	452,659	406,063	92,888	127,927
Total miscellaneous internal revenue.....	6,959,634	7,712,953	2,146,405	2,044,198	531,352	646,393
Total internal revenue collections.....	43,800,358	40,671,919	10,294,458	8,928,350	4,121,542	3,610,995
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-72,524	+108,215	+725,043	+680,214
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	10,221,934	9,036,566	4,846,585	4,291,209

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

* Less than \$500.

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

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

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

4/ Current individual income tax collections for the fiscal year 1945 include payments on unexpired portion of 1942 tax, due March 15, 1945, of \$708,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

As of June 30, 1945 and June 30, 1946

	June 30, 1945	June 30, 1946
Assets		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,226,238.59	1,687,057.54
Federal Reserve Bank of New York, special account.....	163,900,911.08	194,374,293.94
Distributing officers' balances and advance accounts.....	7,143.13	25,873.62
Total cash.....	<u>\$1,965,134,292.80</u>	<u>\$1,996,087,231.10</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	80,618,147.77	71,362,261.18
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$4,439,237.32	\$29,238.06
French francs.....	17.88	7.49
Belgas.....	505.06	363.08
Sterling.....	2,980.05	2,980.05
All other.....	14,594,516.42	3,905,971.35
Foreign depositaries.....	42,929.77	-
Total due from foreign banks.....	<u>19,080,186.50</u>	<u>3,935,560.03</u>
Due from the Government of the Republic of Cuba.....	5,011,705.27	-
Investments in United States Government securities (Schedule 2).....	20,448,723.13	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,420.95	82,936.12
Other accounts (deferred chargee).....	16.30	24.88
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,090,378,130.72</u>	<u>\$2,091,473,049.31</u>
Liabilities and Capital		
Accounts payable:		
Vouchers payable.....	\$422.09	\$1,476.72
Employees' pay-roll allotment account, United States savings bonds.....	1,125.15	1,942.17
Withholding taxes.....	-	23,645.10
Miscellaneous.....	5,980,011.16	337,675.40
Total accounts payable.....	<u>\$5,381,558.40</u>	<u>\$364,439.39</u>
Reserve for expenses and contingencies (net).....	9,459,790.24	12,203,560.70
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	-	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....	74,936,782.08	79,180,049.22
Total liabilities and capital.....	<u>\$2,090,378,130.72</u>	<u>\$2,091,473,049.31</u>

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

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

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

	June 30, 1945		June 30, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	247,635.715	\$8,667,250.01	1,178,735.090	\$41,255,728.21
U. S. Assay Office, New York.....	2,055,739.968	71,950,897.76	860,186.663	30,106,532.97
Total.....	2,303,375.683	\$80,618,147.77	2,038,921.753	\$71,362,261.18

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

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

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				June 30, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$8,221.31	-	-	-	-
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	-	-	-	-
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	-	-	-	-
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	\$10,000,000	\$10,000,000	100.0000	\$72,690.22
2-1/2% Treasury bonds, 1967-72..	-	-	-	-	10,000,000	10,000,000	100.0000	10,245.90
Total United States Government securities.....	\$20,452,000	\$20,448,723.13	\$82,420.95	\$20,000,000	\$20,000,000	\$82,936.12

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through June 30, 1946
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,537.99	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	29,074,704.72
Profits on other gold and exchange transactions.....	38,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,876,790.55
Interest on investments.....	4,676,016.53	5,198,066.90
Miscellaneous profits.....	744,549.65	750,398.69
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$78,120,113.31	\$83,240,065.77

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through June 30, 1946
Salaries.....	\$2,016,800.59	\$2,584,401.41
Travel.....	90,191.56	118,521.85
Subsistence.....	83,592.40	111,282.81
Telephone and telegraph.....	420,678.64	451,317.50
Stationery, etc.....	23,690.79	27,399.96
All other.....	548,377.25	766,493.02
Total administrative expenses.....	\$3,183,331.23	\$4,059,416.55

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 1 st , 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Pur- chase Act of June 19, 1934	Nationalised silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.5	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	581.6
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-September.....	414.7	48.7	87.6	65.5	647.9	34.7	856.4	463.2
October.....	419.6	48.7	87.6	65.5	604.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.5	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September.....	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0

Source: Daily Treasury Statement.

1/ These items represent the differences 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.

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

Capital Movements Between the United States and Foreign Countries

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

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

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

available.

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

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

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

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

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

Section I.- Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,079	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,442	6,811	500,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,588	34	51,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,485	32,990	-85,427	115,889
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-451,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	21,767	17,596
1944.....	461,354	149,594	8,529	210,735	93,806
1945.....	1,074,375	1,216,303	17,794	-113,109	-46,617
1946 (Jan. 1, 1946-June 30, 1946).....	-699,540	-625,019	-2,685	-181,724	111,892
Total (Jan. 2, 1935-June 30, 1946).....	8,103,274	6,262,231	141,389	615,003	1,084,651
1945-June.....	212,479	171,687	-1,831	63,424	-20,801
July.....	228,913	231,026	-4,689	-5,244	3,823
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.....	4,857	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,484	-1,210	46,147	-30,687
March.....	-98,680	-83,128	5,956	-27,330	5,822
April.....	-29,152	-20,073	1,793	-14,326	3,154
May.....	-269,064	-285,419	-742	-11,009	28,106
June.....	-233,459	-209,598	-446	-4,719	-19,588

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

Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabiliti- es	
	Total	Payable in foreign currencies		Payable in dollars	Deposits of foreigners	Other		
		Loans to foreign banks	Other					
1935 (Dec. 31, 1935).....	778,579	125,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851
1936 (Dec. 30, 1936).....	672,618	140,911	96,726	434,977	1,523,317	1,565,385	66,478	99,954
1937 (Dec. 29, 1937).....	694,390	122,459	116,917	385,636	1,353,087	1,600,307	205,597	82,985
1938 (Dec. 28, 1938).....	626,042	150,044	165,581	310,477	2,201,153	1,385,025	114,791	103,369
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828
1940 (Dec. 31, 1940).....	363,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,522,223	306,618	19,677
1942.....	246,673	30,916	72,048	143,709	2,405,389	3,523,328	666,168	13,893
1943.....	257,929	34,387	86,378	137,164	5,179,903	8,134,112	1,222,580	17,911
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,675	21,641
1945.....	392,766	47,489	100,267	245,010	6,683,068	4,946,628	1,910,898	5,267,081
1945-June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035
August.....	306,160	50,727	120,218	135,515	6,660,533	4,865,683	1,777,064	20,186
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,562	24,619
November.....	331,120	43,596	90,373	197,287	6,461,425	4,838,255	1,895,283	27,890
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,628	1,910,898	25,546
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,948,372	21,301
February.....	406,801	49,218	102,268	255,315	6,870,302	4,903,066	1,943,274	23,422
March.....	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,376	24,522
April.....	434,270	62,072	101,551	270,667	6,794,570	4,859,453	1,926,596	25,521
May.....	490,703	57,964	217,396	215,343	6,565,584	4,671,444	1,863,228	30,912
June.....	511,024	58,460	228,235	224,528	6,376,307	4,521,138	1,820,061	29,114

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.

See "Treasury Bulletin" July 1946, page 89 for details.

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

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

Calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabiliti- es	
	Total	Payable in foreign currencies	Payable in dollars		Deposits of foreigners	Payable in foreign currencies		
			Loans to foreign banks	Other				
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	22,132	-3,552	136,780	631,469	587,334	6,333	37,802
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-11,788	31,868	53,039	358,023	333,407	19,683	4,933
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	269,770	113,682	113,119	-16,971
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,393	-48,604	75,159	300,020	374,440	-98,806	20,385
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,000,164	20,520	-12,541
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,728	19,268	58,120	47,336	716,304	760,993	-14,310	-29,779
1941.....	16,192	409	-3,515	19,298	-259,714	-333,959	185,637	-11,372
1942.....	97,503	15,933	20,671	60,899	495,870	105,607	385,365	-5,102
1943.....	-11,256	-3,871	-14,330	6,545	1,179,314	620,884	554,212	4,018
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905
1946 (Jan. 1, 1946-June 30, 1946).....	-118,258	-10,971	-127,969	20,682	-506,761	-419,492	-80,857	-3,568
Total (Jan. 2, 1935-June 30, 1946).....	569,859	295,576	-129,108	402,991	5,692,772	3,916,781	1,803,414	-27,423
1945-June.....	-85,217	-6,689	-14,106	-64,222	335,604	186,723	152,651	-3,770
July.....	49,795	10,894	29,993	8,938	175,230	-70,632	245,388	474
August.....	16,783	-668	-24,198	43,869	76,149	58,982	16,056	1,151
September.....	36,231	10,955	26,403	-1,124	119,760	30,419	87,750	1,591
October.....	10,274	-2,838	-1,927	15,035	171,793	103,201	65,750	2,842
November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271
December.....	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,635	-2,344
1946-January.....	-13,520	-2,635	-6,129	-2,756	90,203	60,474	33,974	-4,245
February.....	-515	906	6,128	-7,549	-102,969	-103,492	-1,513	2,121
March.....	-25,129	-4,115	-9,808	-11,206	-57,999	-59,401	302	1,100
April.....	-2,340	-8,739	10,545	-4,146	-17,733	-4,752	-16,980	3,999
May.....	-56,433	8,108	-115,868	55,320	-228,986	-168,009	-63,368	2,391
June.....	-20,321	-96	-10,890	-8,985	-189,277	-184,312	-43,187	-1,798

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.

See "Treasury Bulletin" July 1946, page 89 for details.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1945							1946						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
Europe														
United Kingdom.....	36,948	8,728	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	
France.....	68,634	20,596	-42,518	-35,906	66,931	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	
Belgium.....	-3,157	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	
Denmark.....	623	49	521	2,134	1,755	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	
Finland.....	-170	-24	44	1,168	-1,437	-466	-560	-189	4,030	694	-578	20	-3,126	
Germany.....	33	34	116	173	163	-86	289	-93	-156	-171	20	-123	94	
Greece.....	2,928	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-2,786		
Italy.....	2,462	5,189	4,381	4,600	3,839	2,812	5,672	772	1,223	2,705	27,581	3,107	3,508	
Luxembourg.....	270	3,554	72	114	-84	186	367	-82	194	143	-350	67	276	
Netherlands.....	6,169	3,078	2,003	31	5,758	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,831	-14,444	
Norway.....	6,933	11,141	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	835	1,101		
Portugal.....	4,194	5,999	-7,371	6,139	-319	3,240	-87	-328	-2,292	131	4,193	-310	-833	
Romania.....	-34	31	417	-155	15	20	36	-1	-78	6	692	194	-135	
Spain.....	-4,857	5,114	3,008	-2,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	
Sweden.....	5,290	17,891	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	
Switzerland.....	2,564	10,251	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	
U. S. S. R.	3,340	1,170	3,396	-174	-956	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	
Yugoslavia.....	34	-503	-56	106	14	199	350	578	195	217	852	-428	170	
Other Europe.....	-1,133	-6,406	1,694	-2,219	-240	479	-525	1,534	1,509	801	124	1,923	2,815	
Total Europe.....	131,071	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-102,001	-99,922	-27,229	-204,476	-145,196	
Canada.....	70,300	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,184	-41,500	-12,205	
Latin America														
Argentina.....	3,686	3,369	-3,747	1,747	809	5,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	
Bolivia.....	1,601	-1,635	866	-95	-628	-1,588	-1,296	-1,401	185	-1,004	-1,020	-1,212	-2,312	
Brazil.....	4,453	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	
Chile.....	13,375	-3,584	2,089	-2,623	1,443	8,685	-14,076	457	-681	-1,820	-1,551	-2,831	2,952	
Colombia.....	-1,911	6,746	7,062	3,460	-7,181	-3,629	-1,993	2,962	-2,108	-4,896	1,785	-3,749	-4,875	
Costa Rica.....	-820	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	
Cuba.....	10,591	3,269	-517	-6,205	-8,281	-19,077	-12,350	-6,409	147	16,126	27,101	6,099	3,610	
French West Indies and Guiana.....	-158	2,242	-1,276	364	-308	-690	428	47	-58	-576	34	428	11	
Mexico.....	5,507	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	
Netherlands West Indies and Surinam.....	-3,554	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	
Panama.....	2,337	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	
Peru.....	2,766	-552	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	
Venezuela.....	-7,987	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,905	-1,564	8,964	1,720	-3,857	
Other Latin America.....	-388	310	-158	-4,858	754	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	
Total Latin America.....	29,498	57,822	-19,529	21,604	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	
Asia														
China.....	-6,407	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	
French Indo-China.....	-22	7	37	-246	149	-77	-220	125	410	6,336	3,222	220	1,024	4,538
Hong Kong.....	219	-71	-246	-2,424	-143	-424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	
India, Burma, and Ceylon.	383	3,123	631	10,539	4	5,232	1,426	-1,667	-1,477	8,547	-10,868	8,589	3,587	-1,932
British Malaya.....	113	-39	2	1,176	151	18,419	4,149	8,128	9,357	-32,774	17,168	-37,842	-74,535	
Japan (including Korea and Manchuria).....	69	272	-391	261	-53	-150	46	173	442	-197	-77	189	-359	-440
Netherlands East Indies.....	-6,470	1,414	-3,759	-9,621	-3,942	-1,836	9,975	-4,110	9,329	-1,256	2,884	1,548	-3,417	
Philippine Islands.....	4,530	2,441	-14,360	54,137	-2,243	18,419	4,116	5,752	4,809	3,965	1,117	5,033	-2,770	
Turkey.....	601	-861	443	-928	658	-3,284	1,923	1,572	2,985	7,429	4,828	5,752	-472	
Other Asia.....	-11,571	497	4,060	13,315	-1,299	11,314	-2,707	-146	-141	8	-140			
Total Asia.....	-18,355	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	
Other countries														
Australia.....	-1,232	-4,009	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	
New Zealand.....	-291	64	1,177	-1,432	398	467	12	-190	-221	-160	190	942	2,752	
Egypt and Anglo-Egyptian Sudan.....	1,562	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	
French Morocco.....	-631	344	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	
Union of South Africa.....	487	-950	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	
All other.....	492	4,115	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	
Total other countries.....	387	-664	13,320	14,224	28,374	-11,581	-1,560	-1,049	7,616	-5,085	1,622	-5,896	542	
Unidentified.....	-422	-125	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232	479	
Grand total.....	212,479	224,913	56,350	116,732	71,193	-132,120	1,837	20,049	-88,934	-98,680	-29,452	-269,064	-233,459	

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

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	2,538	-3,128	-790	823	26	250	497	1,484	-587	-697	-504	-96	187
France.....	294	-23	293	-53	129	-126	360	781	477	-595	174	-51	59
Belgium.....	-34	246	-205	101	-115	-199	256	91	-100	-17	88	-108	-28
Denmark.....	5	30	-110	71	52	-78	131	-150	18	-75	26	-1	-2
Finland.....	1	5	1	1	1	5	13	46	-16	-20	-33	-	2
Germany.....	1	1	9	139	-26	17	18	-15	-16	-15	22	23	-3
Greece.....	-	12	1	-10	11	3	33	9	-2	-39	-	1	-
Italy.....	14	14	5	1	1	1	44	12	10	62	26	-60	-
Luxembourg.....	5	-5	300	78	22	76	36	-55	18	76	-131	1	-215
Netherlands.....	411	677	173	365	452	-1,067	1,904	-9,847	-14	-30	-480	283	-16
Norway.....	117	-46	205	94	35	131	555	-390	69	13	-42	-180	364
Portugal.....	2	6	16	-14	-21	-19	-1	56	-76	50	-74	-6	27
Romania.....	-	1	-	-	-	-	-	-16	-	2	-	-	-
Spain.....	2	5	-3	18	2	3	35	34	39	-37	-14	-6	1
Sweden.....	148	-42	-38	-67	-33	99	92	77	-134	263	-14	-56	-115
Switzerland.....	187	381	225	1,195	-514	851	2,145	-1	558	1,196	-49	230	1,181
U. S. S. R.	-	2	-2	-	-	-	-	-	-	-	-	-	21
Yugoslavia.....	1	-	-	-	-19	20	1	-	-	-	-	-	4
Other Europe.....	42	-158	43	1	336	1,100	-35	-109	119	2	41	144	-63
Total Europe.....	3,674	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342
Canada.....	-2,367	-611	866	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031
Latin America													
Argentina.....	-558	341	331	460	-321	875	-773	-7	192	684	883	-369	26
Bolivia.....	14	-1	-22	7	10	-49	61	-166	118	39	-13	-2	-19
Brazil.....	961	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76	-517	602
Chile.....	-235	33	239	-148	-15	-100	18	-110	-9	-235	-518	-6	-342
Colombia.....	-122	-34	-30	-70	118	5	41	142	-12	-1	70	-4	54
Costa Rica.....	-29	24	48	-49	6	9	-36	21	6	38	-22	50	-21
Cuba.....	-355	-317	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955
French West Indies and Guiana.....	-72	-	-	-	-	-	-	-	11	-58	-5	8	3
Mexico.....	333	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072	116	-858
Netherlands West Indies and Surinam.....	-365	104	66	52	454	12	-609	-3	44	-4	-11	-13	-20
Panama.....	-1,408	-376	434	441	319	939	237	132	-143	511	-123	780	-
Peru.....	590	-586	-18	-9	172	-23	55	207	379	-32	253	201	-92
Venezuela.....	-2,475	-295	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134	106
Other Latin America.....	-607	-21	-51	40	-86	368	894	-1,457	-545	1,060	-356	-592	104
Total Latin America.....	-3,326	-1,792	4	2,187	-35	2,418	-984	-438	-1,550	4,283	3,105	-433	-632
Asia													
China.....	-726	-233	381	-75	424	-278	256	-20	-76	-345	550	-409	346
French Indo-China.....	-	-	6	8	-8	-	-	-	-	-	-	-	-
Hong Kong.....	5	5	2	-13	72	5	6	3	65	-38	78	53	43
India, Burma, and Ceylon.....	-11	-68	23	-2	-7	6	-6	-81	23	48	-4	-94	179
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-3
Japan (including Korea and Manchuria).....	-	-	-	-	-	1	5	-9	1	-	-	-	1
Netherlands East Indies.....	-56	-	112	-112	153	-152	-	1	-1	2	3	-	-1
Philippine Islands.....	44	-28	-39	80	-169	251	99	-60	222	837	-339	-233	104
Turkey.....	-3	1	1	-	-	49	-54	-4	-	1	-	-	-
Other Asia.....	4	16	26	53	-36	-48	31	-6	76	53	66	-23	-41
Total Asia.....	-833	-307	499	-62	445	-275	335	-162	300	557	354	-706	687
Other countries													
Australia.....	-4	22	17	-35	9	7	11	29	22	11	-37	21	-12
New Zealand.....	-1	-3	1	-2	-1	1	25	7	-2	-1	15	-8	-
Egypt and Anglo-Egyptian Sudan.....	10	-25	3	1	2	-4	13	5	-10	35	37	-13	-12
French Morocco.....	10	-9	1	-	-	3	3	-	2	5	-2	7	-
Union of South Africa.....	4	-	33	2	-1	-11	-6	b	13	-13	-4	-12	13
All other.....	4	6	14	251	-35	192	-1,165	130	-225	23	9	70	91
Total other countries.....	23	-9	69	217	-26	187	-1,119	175	-200	60	18	65	80
Unidentified.....	-	54	-	-2	3	-	-	8	2	1	15	-	-
Grand total.....	-1,831	-4,689	2,004	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446

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

Section II - Summary by Countries - (Continued)

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

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

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468
France.....	11,211	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095
Belgium.....	2,022	-82	-195	138	604	742	413	-393	-8	-195	-615	475	798
Denmark.....	328	14	-105	-142	2	46	140	78	-115	-39	10	39	131
Finland.....	-	3	-1	685	36	12	89	-44	41	35	11	8	8
Germany.....	37	7	8	21	-2	64	191	-21	-2	2	-23	-21	247
Greece.....	-	-67	142	14	-90	1,149	-21	3	138	6	8	18	56
Italy.....	1,376	-384	-25	8	104	-345	607	18	-74	-298	-94	70	-243
Luxembourg.....	19	50	-313	78	-63	-60	1,074	3	141	71	82	48	-71
Netherlands.....	1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273
Norway.....	227	-63	1,889	-122	-51	-85	-170	-201	634	251	209	-359	429
Portugal.....	6	8	-2	3	-50	102	7	-41	12	-22	-51	29	15
Rumania.....	-	-	16	-	15	6	-	-2	-	-	-	-	-
Spain.....	240	51	84	-6	-37	-2	2,085	-116	52	91	121	20	-
Sweden.....	-34	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243
Switzerland.....	3,840	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,555	-408
U. S. S. R.....	1	-	6	2	-	2	-	1	-	100	-91	3	-
Yugoslavia.....	-	-	1	3	-	-	35	-37	-	3	-62	-12	-7
Other Europe.....	129	-1,027	-103	46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133
Total Europe.....	23,430	-8,541	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558
Canada.....	-6,146	-5,721	-24,253	-16,487	-58,222	25,324	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214
Latin America													
Argentina.....	1,685	-456	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115
Bolivia.....	-46	451	13	-16	-1	-246	-117	-1	49	31	4	16	1
Brasil.....	1,186	370	372	208	113	-147	261	335	790	536	761	138	1,505
Chile.....	264	23	-95	-57	401	1,313	447	705	448	27	492	1,895	632
Colombia.....	315	230	-5	54	408	1,144	709	240	338	213	114	362	269
Costa Rica.....	23	-19	7	-17	-19	31	-25	21	9	-3	-19	-3	11
Cuba.....	741	719	879	-431	-50	54	1,966	-66	1,617	-79	-143	152	336
French West Indies and Guiana.....	-9	-	-47	-	-	-	-16	-5	-	1	-	17	-
Mexico.....	-24	289	73	-693	-4,051	-592	-1,118	4,834	5,838	3,499	43	665	-3,283
Netherlands West Indies and Surinam.....	163	72	-208	-69	-11	545	-193	-68	16	-9	20	-6	-11
Panama.....	804	-1,212	-1,616	-858	-2,667	-585	2,234	523	-966	-243	3,737	-1,431	-2,324
Peru.....	617	111	-68	165	-16	211	63	-204	156	179	95	46	106
Venezuela.....	20	349	117	-26	-122	474	982	60	656	125	28	51	506
Other Latin America.....	1,858	173	917	2,111	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366
Total Latin America.....	7,597	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246
Asia													
China.....	16,541	11,637	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810
French Indo-China.....	-	2	-34	18	-64	23	-3	250	1	-	-	-	-
Hong Kong.....	-10	-	-	-	-	-	-	-131	-103	-54	-183	-	-126
India, Burma, and Ceylon.	1,230	-12	-33	-40	-39	-2	-32	66	180	15	30	119	125
British Malaya.....	-	-	-	-	-	-	-	-	-	-2	-2	-	-
Japan (including Korea and Manchuria).....	3	-	-	-4	-4	-69	-19	-2	8	2	-	-	-
Netherlands East Indies.....	-	-	-	-15	-9,232	-1,004	-	-399	-56	459	-195	3	-2
Philippine Islands.....	-38	-104	-137	-63	-313	-715	-627	-822	-854	-152	-368	-195	-45
Turkey.....	-	-	1	6	-1	-5	19	-31	-5	46	49	-57	33
Other Asia.....	-30	45	-19	13	219	41	-17	-39	2	-76	110	34	13
Total Asia.....	17,696	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,373	-862	-3,904	-3,968	-1,812
Other countries													
Australia.....	46	-2	284	17	124	66	-40	-69	111	-258	129	123	91
New Zealand.....	-	-6	-3	6	-	-	-25	-	69	3	10	2	7
Egypt and Anglo-Egyptian Sudan.....	-41	4	-11	56	110	-3	12	4	-14	7	-25	-60	4
French Morocco.....	-3	14	-12	-62	-7	-180	-249	2	-7	-32	-211	23	-
Union of South Africa.....	15	-106	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44
All other.....	29	68	4	-200	109	-562	1,007	-70	-6	64	-19	-3	-46
Total other countries....	46	-26	227	-183	332	-689	676	-170	32	-217	-203	78	12
Unidentified.....	-	-1	-	-1	-	-	-	-	-6	1	-	-	19
Grand total.....	42,623	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307

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

Section II.- Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456
France.....	1,286	1,230	1,234	1,247	999	1,075	1,055	1,060	1,060	728	859	879	940
Belgium.....	759	759	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,107
Denmark.....	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108
Finland.....	3	4	3	3	2	6	6	1,265	1,391	647	2,021	4,429	
Germany.....	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851
Greece.....	642	640	640	640	628	632	691	722	770	798	2,025	1,500	1,105
Italy.....	344	345	344	346	346	345	333	328	401	435	575	1,033	2,435
Luxembourg.....	70	69	69	69	69	69	68	72	85	72	72	72	64
Netherlands.....	660	317	418	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365
Norway.....	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228	1,176	274	
Portugal.....	488	242	282	256	216	390	467	410	411	433	398	552	521
Rumania.....	32	28	28	37	28	27	64	25	30	30	145	73	58
Spain.....	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917
Sweden.....	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,955	5,552
Switzerland.....	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,531	5,572	6,496	7,960	6,482
U. S. S. R.	15	20	18	12	6	82	16	11	18	11	8	14	8
Yugoslavia.....	13	15	15	15	14	8	6	7	17	9	7	6	6
Other Europe.....	4,811	4,920	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,002	5,060	4,953
Total Europe.....	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231
Canada.....	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552
Latin America													
Argentina.....	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417
Bolivia.....	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059
Brazil.....	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	26,396
Chile.....	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024
Colombia.....	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189
Costa Rica.....	1,144	1,225	1,206	1,514	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	
Cuba.....	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336
French West Indies and Guiana.....	114	133	91	212	29	24	66	128	57	65	72	54	19
Mexico.....	8,857	10,238	8,698	9,015	9,610	10,606	11,002	10,545	13,883	14,252	14,111	13,928	15,045
Netherlands West Indies and Surinam.....	390	305	308	314	363	336	451	341	375	500	446	457	414
Panama.....	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780
Peru.....	1,442	1,735	1,946	1,317	1,312	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488
Venezuela.....	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909
Other Latin America.....	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124
Total Latin America.....	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724
Asia													
China.....	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920
French Indo-China.....	1	2	1	1	1	190	1	1	19	176	19	46	20
Hong Kong.....	810	813	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	
India, Burma, and Ceylon.....	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366
British Malaya.....	141	140	142	140	140	139	135	149	333	235	190	336	88
Japan (including Korea and Manchuria).....	537	521	531	539	532	532	529	305	305	305	302	303	300
Netherlands East Indies.....	1,423	1,398	1,398	1,413	1,409	1,393	1,392	1,394	1,394	1,394	1,374	1,390	1,381
Philippine Islands.....	13,694	13,943	26,022	13,577	13,024	13,658	13,847	16,459	20,080	15,967	16,085	16,696	16,667
Turkey.....	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939
Other Asia.....	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517
Total Asia.....	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236
Other countries													
Australia.....	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904
New Zealand.....	422	350	413	347	615	715	656	638	710	674	585	591	579
Egypt and Anglo-Egyptian Sudan.....	210	287	348	328	152	217	316	198	251	210	198	213	296
French Morocco.....	6	11	6	29	6	39	62	61	50	72	62	34	154
Union of South Africa.....	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453
All other.....	2,151	1,378	1,484	1,352	1,214	1,876	2,245	2,618	2,198	2,524	2,397	2,389	3,840
Total other countries...	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226
Unidentified.....	250	256	268	278	282	207	228	259	199	342	211	71	55
Grand total.....	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024

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

Section II - Summary by Countries - (Continued)

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

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	861,834	871,982	823,952	746,157	780,221	699,517	707,694	679,046	630,499	553,759	553,420	434,360	335,059
France.....	372,299	398,964	355,644	321,417	360,381	327,256	310,040	398,293	380,667	364,453	309,782	319,659	285,961
Belgium.....	112,232	150,538	149,908	218,615	195,602	162,997	185,029	184,865	167,558	166,263	178,442	177,786	175,748
Denmark.....	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	44,555	44,243	47,375	48,554	49,745
Fiolland.....	6,658	6,627	6,671	7,153	6,579	6,202	5,538	6,606	7,137	11,244	10,116	11,907	11,179
Germany.....	6,734	6,750	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354
Greece.....	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,577	75,514	72,277
Italy.....	13,926	49,486	53,886	58,179	61,980	65,360	70,371	71,108	72,480	75,507	103,330	106,799	112,012
Luxembourg.....	19,345	22,893	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613
Netherlands.....	213,306	215,807	217,966	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090
Norway.....	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051
Portugal.....	40,646	46,385	39,040	45,464	45,166	46,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582
Rumania.....	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,089	10,151	10,001
Spain.....	31,848	36,924	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330
Sweden.....	165,449	163,704	194,378	199,062	213,466	211,196	210,145	213,959	212,860	205,184	199,993	195,957	191,700
Switzerland.....	261,182	268,582	273,781	277,568	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538
U. S. S. R.	20,863	22,338	25,724	24,373	26,416	28,012	29,473	25,745	24,829	34,482	57,428	59,499	57,428
Yugoslavia.....	5,671	5,170	5,113	5,216	5,229	5,141	5,735	6,349	6,555	6,766	7,675	7,257	7,429
Other Europe.....	50,293	45,271	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	56,422	62,386
Total Europe.....	2,562,302	2,651,317	2,538,551	2,501,032	2,544,956	2,529,934	2,582,962	2,655,350	2,563,818	2,487,425	2,482,428	2,39,555	2,232,494
Canada	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,549,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755
Latin America													
Argentina.....	73,220	82,510	75,059	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589
Bolivia.....	19,219	17,164	18,045	17,858	17,879	19,641	14,498	13,596	13,381	13,572	12,693	11,910	10,700
Brazil.....	146,202	184,350	162,971	160,704	179,157	185,503	195,138	192,252	199,622	200,621	205,827	222,014	218,846
Chile.....	66,834	64,565	64,487	63,208	63,557	73,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262
Colombia.....	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344
Costa Rica.....	7,477	8,049	7,031	6,246	6,531	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730
Cuba.....	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636
French West Indies and Guiana.....	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985
Mexico.....	163,785	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075
Netherlands West Indies and Surinam.....	29,225	31,529	31,692	32,919	33,598	30,990	28,218	20,911	22,846	20,650	21,720	19,196	16,738
Panama.....	86,224	89,616	87,813	89,072	90,461	90,132	88,721	89,455	87,476	91,181	90,325	88,913	87,083
Peru.....	35,534	35,750	36,170	36,787	42,625	45,904	43,926	43,421	45,019	41,875	39,580	40,320	40,588
Venezuela.....	41,483	50,213	43,041	44,327	48,462	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060
Other Latin America.....	134,759	134,947	145,278	138,614	138,105	138,334	144,764	150,318	145,988	156,300	152,393	160,508	168,537
Total Latin America.....	1,076,901	1,100,725	1,087,556	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271
Asia													
China.....	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,046
French Indo-China.....	27,510	27,518	27,560	27,587	27,583	27,500	28,036	28,196	34,550	37,928	37,591	39,042	43,554
Hong Kong.....	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,380	37,755
India, Burma, and Ceylon.....	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097
British Malaya.....	954	914	918	920	987	1,032	1,201	1,657	1,644	1,471	1,517	1,404	1,599
Japan (including Korea and Manchukuo).....	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,526	3,526
Netherlands East Indies.....	111,257	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222
Philippine Islands 1/.....	531,905	528,775	540,170	512,165	565,431	569,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528
Turkey.....	51,536	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	72,998	69,278
Other Asia.....	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,359	86,817
Total Asia 1/.....	1,360,707	1,341,802	1,432,692	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421
Other countries													
Australia.....	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366
New Zealand.....	3,329	3,330	4,572	3,070	3,731	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528
Egypt and Anglo-Egyptian Sudan.....	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743
French Morocco.....	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,585	10,117	10,741	11,255	12,375	11,228
Union of South Africa.....	6,406	4,733	5,764	8,402	6,448	8,048	8,354	6,291	9,097	9,460	8,927	11,280	12,761
All other.....	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524
Total other countries.....	125,130	124,110	136,071	149,352	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150
Unidentified.....	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216
Grand total 1/.....	6,409,554	6,584,784	6,660,933	6,780,693	6,952,485	6,861,428	6,883,068	6,973,273	6,870,302	6,812,303	6,794,570	6,565,584	6,376,307

1/ Adjusted to include Philippine Government accounts with the U. S. Treasury.

See "Treasury Bulletin," July 1946, page 9 for details.

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945											1946					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June			
Europe																	
United Kingdom.....	1,429	1,910	1,461	898	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825			
France.....	338	336	314	374	317	294	398	331	334	347	337	267	268				
Belgium.....	112	121	130	124	126	115	94	109	159	130	127	75	68	118			
Denmark.....	7	7	2	98	57	7	29	9	126	107	109	82	78	80			
Finland.....	2	1	5	-	-	1	1	-	-	-	-	-	-	-			
Germany.....	8	5	8	8	8	8	5	8	8	8	8	8	7	7			
Greece.....	3	2	2	2	1	1	1	1	1	1	1	-	-	-			
Italy.....	14	4	4	3	3	3	3	3	3	3	3	2	2	2			
Luxembourg.....	137	133	133	33	43	31	12	12	12	12	11	11	11	11			
Netherlands.....	167	148	208	144	136	140	139	110	235	140	128	113	118	152			
Norway.....	246	252	227	201	187	177	144	635	568	502	466	386	252				
Portugal.....	57	53	46	35	35	35	40	40	40	40	8	8	8	8			
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Spain.....	73	71	71	71	69	70	69	66	1	1	2	-	-	-			
Sweden.....	210	101	124	232	255	227	201	180	140	209	133	123	106	175			
Switzerland.....	1,129	1,170	1,015	1,143	904	797	686	869	1,179	1,036	1,071	920	1,058	825			
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Europe.....	462	444	433	460	427	427	429	409	409	404	353	320	275				
Total Europe.....	4,384	4,761	4,241	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987			
Canada.....	6,291	8,192	6,987	6,438	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188			
Latin America																	
Argentina.....	1,872	2,192	1,627	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040			
Bolivia.....	-	-	-	-	-	5	5	54	189	40	1	-	-	-			
Brazil.....	1,948	2,204	2,130	2,105	2,060	831	1,439	1,435	1,592	1,564	1,519	1,602	1,635	1,753			
Chile.....	250	367	392	289	202	254	269	242	735	594	805	1,200	1,173	1,499			
Colombia.....	171	257	279	303	296	230	228	178	271	297	211	160	151	99			
Costa Rica.....	11	61	3	8	8	8	11	30	19	21	1	-	-	-			
Cuba.....	3,468	3,799	4,423	4,700	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,444	5,707			
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mexico.....	1,716	1,717	1,842	1,750	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805			
Netherlands West Indies and Surinam.....	30	22	31	19	22	19	21	15	13	30	4	3	-	-			
Panama.....	449	335	306	356	418	426	470	571	465	362	394	245	89	55			
Peru.....	1,045	468	1,022	1,023	1,073	873	932	877	711	337	301	117	3	4			
Venezuela.....	755	2,080	2,312	2,299	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362			
Other Latin America.....	3,220	3,697	3,693	3,789	3,861	4,023	3,657	2,810	4,948	5,313	4,209	4,184	4,585	4,556			
Total Latin America.....	14,935	17,195	17,960	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913			
Asia																	
China.....	5,017	5,252	5,562	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472			
French Indo-China.....	-	-	-	-	12	-	-	-	-	-	-	-	-	-			
Hong Kong.....	237	232	224	214	218	150	137	134	131	108	70	40	10	-			
India, Burma, and Ceylon.....	52	32	80	59	60	59	61	60	142	117	68	73	175	31			
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Japan (including Korea and Manchuria).....	2	2	2	2	2	2	1	1	1	1	1	1	1	1			
Netherland East Indies.....	6	-	-	-	-	-	-	-	-	-	-	-	-	-			
Philippine Islands.....	9	23	52	-	46	88	14	3	148	85	346	5	6	6			
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Asia.....	87	52	26	47	43	43	63	72	130	43	41	37	36	6			
Total Asia.....	5,410	5,593	5,946	5,599	5,740	5,731	5,663	5,939	6,611	6,444	6,341	6,207	6,500	6,526			
Other countries																	
Australia.....	45	43	43	42	41	29	28	25	24	24	18	15	16	14			
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Egypt and Anglo-Egyptian Sudan.....	4	5	19	22	23	20	23	23	21	29	28	25	24	15			
French Morocco.....	-	-	-	-	-	-	1	-	-	-	-	-	-	-			
Union of South Africa.....	3	2	2	2	2	2	2	2	2	2	2	2	2	2			
All other.....	4	5	3	5	3	3	3	24	16	17	41	44	53	42			
Total other countries.....	56	55	67	71	69	54	51	74	63	72	87	84	93	71			
Unidentified.....	10	10	10	10	10	10	10	10	-	-	-	-	-	-			
Grand total.....	31,086	35,806	35,711	34,083	33,102	34,702	34,010	36,397	40,605	40,531	35,936	36,445	35,315	37,675			

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

Section III - Details for Month of June 1946

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	30,456	25,019	18,635	1,297	5,087	5,437	2,256	1,803	1,378
France.....	940	169	87	39	43	771	188	6	517
Belgium.....	7,707	126	107	8	11	7,561	4	3,503	4,074
Denmark.....	108	51	33	16	2	57	3	34	20
Finland.....	4,429	2	1	-	1	4,427	2,349	1,513	965
Germany.....	33,851	51	6	28	17	33,800	20,556	67	13,177
Greece.....	1,105	12	-	8	4	1,093	23	-	1,070
Italy.....	2,435	270	58	209	7	2,165	55	-	2,110
Luxembourg.....	64	-	-	-	-	64	-	-	64
Netherlands.....	119,365	96	49	45	2	119,269	110,271	44	8,954
Norway.....	274	59	18	18	-	215	-	-	215
Portugal.....	521	108	105	-	3	413	65	-	348
Romania.....	58	3	-	3	-	55	1	-	54
Spain.....	2,917	159	12	30	117	2,758	1,851	-	907
Sweden.....	5,552	1,002	876	121	5	4,550	191	3,246	1,113
Switzerland.....	6,462	338	203	104	31	6,144	287	-	5,857
U. S. S. R.....	8	8	8	-	-	-	-	-	-
Yugoslavia.....	6	3	-	-	3	3	1	-	2
Other Europe.....	4,953	168	119	37	12	4,785	1,393	-	3,392
Total Europe.....	221,231	27,644	20,313	1,959	5,372	193,587	139,494	10,216	43,877
Canada:									
Canada.....	53,552	20,175	15,376	3,326	1,473	33,377	6,304	2,401	24,672
Latin America:									
Argentina.....	20,417	951	224	682	45	19,466	12,132	292	7,042
Bolivia.....	3,059	1	1	-	-	3,058	803	-	2,255
Brasil.....	28,396	49	46	3	-	28,347	1,597	1,515	25,235
Chile.....	8,024	2	-	-	2	8,022	150	1,037	6,835
Colombia.....	23,189	131	-	130	1	23,056	8,017	3,486	11,495
Costa Rica.....	1,524	2	-	-	2	1,522	190	118	1,214
Cuba.....	29,336	156	156	-	-	29,180	21,827	2,945	4,808
French West Indies and Guiana.....	19	-	-	-	-	-	-	-	19
Mexico.....	15,045	1,210	1,047	48	115	13,835	1,412	2,272	10,151
Netherland West Indies and Surinam.....	414	6	3	-	3	408	-	-	408
Panama.....	1,780	1	-	-	1	1,779	-	43	1,736
Peru.....	3,486	75	5	-	70	3,443	37	3	3,373
Venezuela.....	7,909	164	131	2	31	7,745	2,894	170	5,081
Other Latin America.....	22,124	427	401	-	26	21,697	13,035	859	7,803
Total Latin America.....	164,724	3,175	2,014	865	296	161,549	61,754	12,340	87,455
Asia:									
China.....	23,920	355	308	4	43	23,565	8,685	1,916	12,964
French Indo-China.....	20	1	-	-	1	19	-	-	19
Hong Kong.....	2,038	419	255	128	36	1,619	506	172	941
India, Burma, and Ceylon	7,366	4,495	562	3,925	8	2,871	781	724	1,366
British Malaya.....	88	10	10	-	-	78	5	47	26
Japan (including Korea and Manchuria).....	300	3	2	1	-	297	282	-	15
Netherlands East Indies.....	1,381	5	5	-	-	1,376	-	1,315	61
Philippines Islands.....	16,667	313	68	-	245	16,354	8,058	1,903	6,393
Turkey.....	939	7	-	7	-	932	145	-	787
Other Asia.....	3,517	141	132	-	9	3,376	287	-	3,089
Total Asia.....	56,236	5,749	1,342	4,065	342	50,487	16,749	6,077	25,661
Other countries:									
Australia.....	1,904	134	98	-	36	1,770	538	626	606
New Zealand.....	579	23	5	-	18	556	-	27	529
Egypt and Anglo-Egyptian Sudan.....	296	54	43	-	11	242	19	-	223
French Morocco.....	154	2	2	-	-	152	129	-	23
Union of South Africa.....	8,453	1,486	12	357	1,117	6,967	180	6,787	6,787
All other.....	3,840	18	9	-	9	3,822	1,249	13	2,560
Total other countries.....	15,226	1,717	169	357	1,191	13,509	1,935	846	10,728
Doidnotified.....	55	-	-	-	-	55	-	-	55
Grand total:									
	511,024	58,460	39,214	10,572	8,674	452,564	228,236	31,580	192,448

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

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

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

(In thousands of dollars)

	Total purchases	Purchases by "foreigners"						Sales by "foreigners"						
		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.....	2,497	1,683	819	864	814	289	525	5,965	3,998	2,296	1,702	1,967	291	1,676
France.....	7,714	7,571	1,414	6,157	143	13	130	5,619	5,369	2,072	3,297	250	110	140
Belgium.....	1,308	820	193	627	488	-	488	510	328	123	205	182	-	182
Denmark.....	154	98	98	-	56	-	56	23	17	2	15	6	-	6
Finland.....	8	-	-	-	8	-	8	-	-	-	-	-	-	-
Germany.....	263	55	41	14	208	-	208	16	11	6	3	5	5	-
Greece.....	60	46	36	10	14	-	14	4	4	-	-	-	-	-
Italy.....	612	612	140	472	-	-	-	855	854	180	674	1	-	1
Luxembourg.....	30	30	30	-	-	-	-	101	89	82	7	12	-	12
Netherlands.....	290	276	200	76	14	-	14	1,463	900	585	78	46	32	-
Norway.....	719	280	152	128	439	-	439	290	163	62	101	127	4	123
Portugal.....	47	37	37	-	10	10	-	32	31	31	-	1	-	1
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	78	75	16	59	3	-	3	58	56	20	36	2	1	1
Sweden.....	675	668	117	551	7	-	7	432	272	258	13	160	2	158
Switzerland.....	9,885	9,227	4,970	4,257	658	129	529	10,293	9,739	5,634	4,105	554	116	438
U. S. S. R.....	5	-	-	-	5	-	5	2	2	-	-	-	-	-
Yugoslavia.....	7	7	-	-	-	-	-	14	14	-	14	-	-	-
Other Europe.....	161	142	125	17	19	15	4	2,294	2,286	161	2,065	68	23	45
Total Europe.....	24,513	21,627	8,388	13,239	2,886	456	2,430	28,071	24,658	11,816	12,822	3,413	598	2,615
Canada.....	41,599	20,493	7,789	12,704	21,106	2,463	18,643	64,813	20,952	6,715	14,237	43,861	3,538	40,323
Latin America:														
Argentina.....	8,615	7,700	2,202	5,498	915	151	764	5,500	4,992	2,286	2,766	508	159	349
Bolivia.....	10	9	9	-	1	1	1	9	8	8	-	1	1	-
Brazil.....	2,284	717	579	138	1,567	64	1,503	779	641	588	53	138	18	120
Chile.....	1,237	585	569	16	652	28	624	605	587	247	340	18	2	16
Colombia.....	332	83	49	34	249	4	245	63	56	31	5	7	2	5
Costa Rica.....	17	17	17	-	-	-	-	6	2	-	4	-	-	4
Cuba.....	2,844	2,217	1,707	510	627	127	500	2,508	2,331	2,096	235	177	98	79
French West Indies and Guiana.....	17	17	-	17	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,582	1,280	1,244	36	302	48	254	4,865	4,765	3,750	1,035	100	10	90
Barbados West Indies and Surinam.....	96	96	92	4	-	-	-	107	106	-	-	1	1	-
Panama.....	1,750	632	629	3	1,118	1,045	73	4,074	2,953	2,870	83	1,121	1,090	31
Peru.....	399	397	339	58	2	-	-	233	233	271	22	-	-	-
Venezuela.....	832	675	394	281	157	157	-	326	286	286	-	40	3	37
Other Latin America.....	7,352	7,029	1,446	5,583	323	145	178	3,986	3,855	1,193	2,662	131	27	104
Total Latin America.....	27,367	21,454	9,276	12,178	5,943	1,772	4,141	23,121	20,875	13,674	7,201	2,246	1,111	835
Asia:														
China.....	1,661	1,631	1,587	44	30	11	19	3,471	3,337	1,741	1,596	134	117	17
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	40	40	40	-	-	-	-	166	152	152	-	14	14	-
India, Burma, and Ceylon.....	172	172	56	116	-	-	-	47	21	8	13	26	-	26
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	3	3	3	-	-	-	-	5	5	1	4	-	-	-
Philippine Islands.....	35	33	33	-	6	6	-	84	57	43	14	27	27	-
Turkey.....	60	57	39	18	3	2	1	27	25	24	1	2	-	2
Other Asia.....	254	127	105	22	127	43	84	241	185	151	34	56	5	51
Total Asia.....	2,229	2,063	1,863	200	166	62	104	4,041	3,782	2,120	1,662	259	163	96
Other countries:														
Australia.....	224	75	19	56	149	-	149	133	126	121	5	7	-	7
New Zealand.....	7	-	-	-	7	-	7	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	19	19	19	-	-	-	-	15	15	5	10	-	-	-
French Morocco.....	4	4	4	-	-	-	-	4	4	4	-	-	-	-
Union of South Africa.....	32	32	32	-	-	-	-	76	73	55	18	3	2	1
All other.....	494	15	2	13	479	468	11	540	16	16	-	524	520	4
Total other countries.....	780	145	76	69	635	468	167	768	234	201	33	534	522	12
Unidentified.....	19	-	-	-	19	-	19	-	-	-	-	-	-	-
Grand total.....	96,507	65,782	27,392	38,390	30,725	5,221	25,504	120,814	70,501	34,546	35,955	50,313	6,232	44,081

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

Table 1.- Net Position by Countries

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

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	5,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159
France.....	-170	-171	-170	-168	-164	-182	-90	-140	-156	-143	-58	-50	-73
Belgium.....	-285	-331	-351	-352	-334	-231	-205	-251	-185	-72	-99	-322	-145
Germany.....	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26
Italy.....	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53
Netherlands.....	-946	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33
Portugal.....	41	11	-3	5	4	32	-33	21	56	19	8	22	74
Spain.....	-86	-90	-92	-94	-99	-103	-96	-88	-93	-98	-111	-109	-95
Sweden.....	81	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196
Switzerland.....	-53	-24	-45	39	24	359	56	228	88	204	138	132	132
Other Europe.....	-13	23	-15	-50	-57	-54	231	-41	1	-52	-	31	36
Total Europe.....	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080
Canada.....	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137
Latin America.....	698	677	481	672	1446	224	-144	-79	283	237	565	361	484
Asia													
China.....	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199
Hong Kong.....	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598
Japan (including Korea and Manchuria).....	-27	-27	-27	-27	-27	-27	-27	-27	-637	-15	-15	-15	-15
Other Asia.....	166	91	-55	-53	-206	-225	-243	-859	-707	-1,632	-1,348	-2,108	-2,108
Total Asia.....	-2,035	-2,110	-2,285	-2,283	-2,106	-2,143	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920
All other.....	-39	46	175	31	62	116	88	115	158	74	246	231	183
Grand total.....	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196

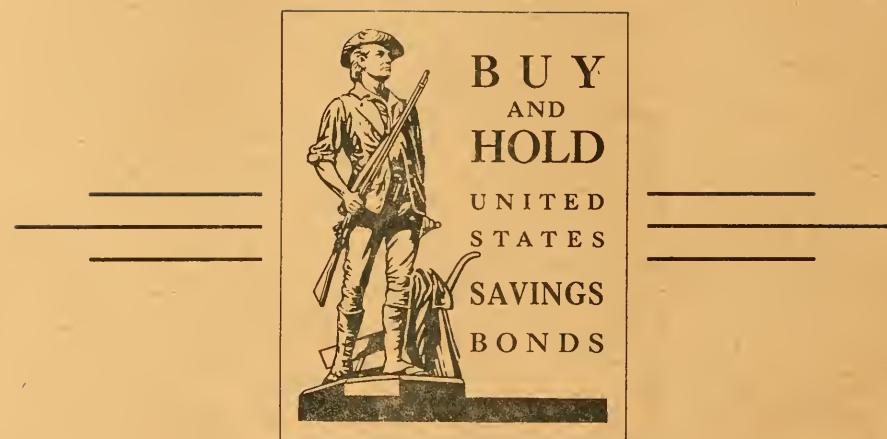
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-July.....	6,065	2,454	2,338	3	13	-	-	\$1	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	\$1	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	\$1	-	-	-
October.....	19,421	12,901	12,600	3	13	-	-	\$1	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	\$1	110	-	17
December.....	18,943	12,391	12,190	3	13	-	-	\$1	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	\$1	110	-	45
February.....	20,191	12,781	12,589	-	-	-	-	\$1	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	\$1	110	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,589	16,532	-	-	-	-	-	10	-	-
June.....	28,178	18,755	18,650	-	68	-	-	-	10	-	21
From foreign customers:											
1945-July.....	2,189	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,083	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	548	86	86	-	-	-	-	-	-	-	-
June.....	1,488	388	367	-	-	-	-	-	-	-	21
From domestic customers:											
1945-July.....	3,939	2,386	2,270	3	13	-	-	\$1	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	\$1	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	\$1	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	\$1	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	\$1	-	-	17
December.....	16,676	11,444	11,350	3	-	-	-	\$1	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	\$1	110	-	45
February.....	18,620	12,301	12,109	-	-	-	-	\$1	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June.....	22,690	18,367	18,283	-	68	-	-	-	10	-	-
Sales contracts											
Total:											
1945-July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,894	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,665	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	358
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,281	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	52	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,533	40,450	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June.....	52,636	40,900	40,147	9	2	-	12	5	24	1	401
To foreign customers:											
1945-July.....	610	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,988	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,685	1,249	-	50	-	-	-	-	-	-
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	-
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	911	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	26
April.....	1,034	1,002	832	-	50	-	-	-	-	-	120
May.....	764	728	591	-	50	-	-	-	-	-	137
June.....	1,284	1,280	879	-	50	-	-	-	-	-	401
To domestic customers:											
1945-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	34
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	35
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May.....	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June.....	51,352	39,620	39,568	2	2	-	12	5	24	1	-

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